PIMCO Dynamic Credit Income Fund Form N-CSR February 27, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22758

PIMCO Dynamic Credit Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: December 31

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Date of reporting period: December 31, 2014

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

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

Item 1. Reports to Shareholders.

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

Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

December 31, 2014

PCM Fund, Inc.

PIMCO Dynamic Credit Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

As previously announced on September 26, 2014, prior to the close of the reporting period, William Bill Gross, PIMCO s former chief investment officer (CIO) and co-founder, resigned from the firm. PIMCO s managing directors then elected Daniel Ivascyn to serve as group chief investment officer (Group CIO). In addition, PIMCO appointed Andrew Balls, CIO Global; Mark Kiesel, CIO Global Credit; Virginie Maisonneuve, CIO Global Equities; Scott Mather, CIO U.S. Core Strategies; and Mihir Worah, CIO Real Return and Asset Allocation. On November 3, 2014, PIMCO announced that Marc Seidner returned to the firm effective November 12, 2014 in a new role as CIO Non-traditional Strategies and the head of Portfolio Management in its New York office. Under this leadership structure, Andrew and Mihir have additional managerial responsibilities for PIMCO s Portfolio Management group and trade floor activities globally. Andrew oversees portfolio management and trade floor activities in Europe and Asia-Pacific, while Mihir oversees portfolio management and trade floor activities in the U.S.

Douglas Hodge, PIMCO s chief executive officer, and Jay Jacobs, PIMCO s president, continue to serve as the firm s senior executive leadership team, spearheading PIMCO s business strategy, client service and the firm s operations.

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

During his 43 years at PIMCO, Mr. Gross made great contributions to building the firm and delivering value to PIMCO s clients. Over this period, PIMCO developed into a global asset manager, expanding beyond core fixed income, and now employs over 2,400 professionals across 13 offices, including more than 250 portfolio managers. Mr. Gross was also responsible for starting PIMCO s robust investment process, with a focus on long-term macroeconomic views and bottom-up security selection a process that is well institutionalized and will continue into PIMCO s future.

For the 12-month reporting period ended December 31, 2014

Following a period of weakness early in 2014, the U.S. economy was highly resilient and expanded at a strong pace as the year progressed. Looking back, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, contracted at an annual pace of 2.1% during the first quarter of 2014. However, this was a temporary setback, since the U.S. Commerce Department reported that GDP expanded at a 4.6% annual pace during the second quarter. The economy then gathered further momentum, with GDP expanding at a 5.0% annual pace during the

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third quarter its strongest growth rate since the third quarter of 2003. According to the Commerce Department s initial estimate released on January 30, 2015, GDP expanded at an annual pace of 2.6% during the fourth quarter of 2014.

The Federal Reserve (the Fed) began tapering its monthly asset purchase program in January 2014. At each of its next seven meetings, the Fed announced that it would further taper its asset purchases. Following its meeting in October 2014, the Fed announced that it had concluded its asset purchases. However, the Fed again indicated that it would not raise interest rates in the near future. Finally, at its meeting in December 2014, the Fed stated, Based on its current assessment, the Committee judges that it can be patient in beginning to normalize the stance of monetary policy. The Committee sees this guidance as consistent with its previous statement that it likely will be appropriate to maintain the 0% 1/4% target range for the federal funds rate for a considerable time following the end of its asset purchase program in October, especially if projected inflation continues to run below the Committee s 2% longer-run goal, and provided that longer-term inflation expectations remain well anchored.

Outlook

PIMCO expects global growth to accelerate in 2015, from approximately 2.5% (year over year) in 2014 to 2.75% in 2015. The majority of this improvement, in PIMCO s view, will come from supply-driven declines in oil prices serving as a fundamental positive for a majority of global economies, as well as consumer spending. Furthermore, declining oil prices are expected to have a clear impact on global inflation readings. In most developed economies, PIMCO feels headline inflation will likely go into negative readings in the early part of 2015, only to bounce back toward positive core inflation readings as we head into late 2015 and early 2016. Against this backdrop, the firm s baseline expectation remains for the Fed to raise interest rates sometime between June and September of 2015. This view is widely embedded in market prices and expectations of economic divergence between the U.S. and other major developed market economies in 2015.

On the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the 12-month reporting period ended December 31, 2014.

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

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

We remain dedicated to serving your investment needs.

Sincerely,

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

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Important Information About the Fund

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

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

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

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

Important Information About the Fund (Cont.)

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

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

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

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to

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

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

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

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

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities

Important Information About the Fund (Cont.)

risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

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

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

Fund Name	Commencement of Operations
PCM Fund, Inc.	9/02/93
PIMCO Dynamic Credit Income Fund	1/31/13

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

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

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

PCM Fund, Inc. Symbol on NYSE PCM Allocation Breakdown Allocation Breakdown Allocation Breakdown Mortgage-Backed Securities 54.6% 22.9% Corporate Bonds & Notes 22.9% 3.15% Bank Loan Obligations 4.0% 3.1%

% of Investments, at value as of 12/31/14 Fund Information (as of December 31, 2014)⁽¹⁾

Other

Market Price	\$10.65
NAV	\$10.72
Premium/(Discount) to NAV	-0.65%
Market Price Distribution Yield ⁽²⁾	9.01%
NAV Distribution Yield ⁽²⁾	8.96%
Regulatory Leverage Ratio ⁽³⁾	46.44%

Average Annual Total Return for the period ended December 31, 2014

	1 Year	5 Year	10 Year	of Operations
				(09/02/93)
Market Price	0.34%	17.52%	8.80%	8.53%
NAV	5.45%	18.79%	10.00%	9.20%

- - -

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com/investments or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com/investments for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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1.9%

Portfolio Insights

- » PCM s primary investment objective is to achieve high current income. Capital gain from the disposition of investments is a secondary objective of the Fund.
- » Securitized credits, including non-agency mortgage-backed securities (MBS), commercial mortgage-backed (CMBS) and asset-backed securities (ABS), all generated positive returns during the reporting period. Specifically, the Barclays Non-Agency CMBS Index returned 4.15% and the fixed rate Barclays Asset-Backed Securities Index gained 1.88%. Securitized credits continued to benefit from strong investor demand amid the low yield environment, relatively limited supply and continued fundamental performance. Although the CMBS and ABS markets experienced some supply pressure from increasing new issuance, new issue supply volumes remain well below the pre-crisis peak. CMBS also benefited, as the recovery in commercial property values continued. Within CMBS, lower-rated securities generally outperformed higher-rated securities; the Barclays Baa Non-Agency CMBS Index returned 4.76% during the reporting period, versus 4.27% for the Barclays Aaa Non-Agency CMBS Index. An allocation to super senior CMBS benefited performance, as the sector had positive returns in 2014 due to improving fundamentals and strong investor demand.
- » A substantial allocation to non-agency MBS, coupled with attractive levels of coupon and price appreciation, was positive for performance as the asset class saw price appreciation during the reporting period. An improving U.S. housing market, driven by continued recovery in home prices, as well as favorable demand relative to supply, supported the sector. Exposure to ABS was also beneficial for performance, as these securities continued to benefit from strong investor demand for high quality yield.
- » The Fund s overall exposure to interest rates contributed positively to performance, as yields declined at middle and long end parts of the yield curve in 2014.
- » On the negative side, the Fund s allocations to below-investment-grade energy related issues detracted from performance, as prices of those bonds declined sharply in the second half of the year on lower oil prices.

PIMCO Dynamic Credit Income Fund

Symbol on NYSE - PCI

1 17

Corporate Bonds & Notes	38.2%
Asset-Backed Securities	19.2%
Mortgage-Backed Securities	17.0%
Bank Loan Obligations	13.9%
Short-Term Instruments	5.7%
Other	6.0%

% of Investments, at value as of 12/31/14 Fund Information (as of December 31, 2014)⁽¹⁾

Market Price	\$20.65
NAV	\$22.83
Premium/(Discount) to NAV	-9.55%
Market Price Distribution Yield ⁽²⁾	9.08%
NAV Distribution Yield ⁽²⁾	8.21%
Regulatory Leverage Ratio ⁽³⁾	43.12%

Average Annual Total Return for the period ended December 31, 2014

	1 Year	Commencement
		of Operations
		(01/31/13)
Market Price	2.68%	-0.10%
NAV	5.19%	7.40%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com/investments or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com/investments for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Leverage). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- » PIMCO Dynamic Credit Income Fund s primary investment objective is to seek current income. Capital appreciation is a secondary objective of the Fund.
- » The overall fixed income market generated a positive return during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the 12-month period, with the yield on the benchmark 10-year Treasury bond falling from 3.03% to 2.17%. Over that period, the global fixed income markets, as measured by the Barclays Multiverse Index, rose 7.30%.
- » Substantial allocation to non-agency residential mortgage-backed securities, coupled with attractive total return, was a major contributor to performance as the asset class saw price appreciation during the reporting period. Improving U.S. home prices, driven by favorable demand relative to supply and strong employment data, supported the sector. Allocations to the banking sector via investments in junior parts of the capital structure were also additive to returns, given continued improvement in asset quality and broad deleveraging imposed by regulators on the banking sector. Elsewhere, the Fund s exposure to utility and pipeline bonds was additive for results. The bonds coupon income and defensive performance profile helped it to achieve positive return, especially in the context of increased market volatility that negatively impacted risk assets during the second half of 2014. Finally, the Fund s interest rate exposure in the eurozone, U.K. and Australia helped performance, as their rates generally declined during the year.
- » The Fund s exposure to high yield credits contributed to positive returns during the year.
- » Redemptions from high yield mutual funds and exchange-traded funds, which caused those funds to sell high yield bonds, as well as declining oil prices, weighed on the high yield sector in the second half of the year.
- » The Fund s exposure to U.S.-dollar denominated Russian corporate and quasi-sovereign debt detracted from performance. These securities sold off, given the slowdown in the Russian economy on lower oil prices and the impact of Western sanctions.

Financial Highlights

Selected Per Share Data for the Year or Period Ended: PCM Fund, Inc.	V Beg of	t Asset Value ginning Year Period	Inve	Net estment ome ^(a)	Net Re Unrea Gain (alized	fr Inve	ncrease com stment cations	froi Inve	butions n Net stment come	fror Rea	butions n Net Ilized ain		Total ributions
12/31/2014	\$	11.17	\$	0.94	\$	(0.34)	\$	0.60	\$	(1.05)	\$	0.00	\$	(1.05)
12/31/2013	Ŷ	11.35	Ŷ	1.12	Ŷ	(0.20)	Ŷ	0.92	Ŷ	(1.10)	Ŷ	0.00	Ŷ	(1.10)
12/31/2012		9.48		1.06		1.93		2.99		(1.12)		0.00		(1.12)
12/31/2011		9.88		1.13		(0.47)		0.66		(1.06)		0.00		(1.06)
12/31/2010		7.73		1.12		2.29		3.41		(1.26)		0.00		(1.26)
PIMCO Dynamic Credit Income Fund (Consolidated)														
12/31/2014	\$	24.04	\$	1.79	\$	(0.53)	\$	1.26	\$	(2.47)	\$	0.00	\$	(2.47)
01/31/2013 - 12/31/2013		23.88		1.33		0.76		2.09		(1.68)		(0.24)		(1.92)

* Annualized

^ Reflects an amount rounding to less than \$0.005

(a) Per share amounts based on average number of shares outstanding during the year or period.

(b) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

^(c) Interest expense primarily relates to participation in reverse repurchase agreement transactions.

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Edgar Filing: PIMCO Dynamic Credit Income Fund - Form N-CSR

Offering Costs Charged to Paid in Capital in Excess of Par	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (b)	Net Assets End of Year or Period (000s)	Ratio of Expenses to Average Net Assets ^(c)	Ratio of Expenses to Average Net Assets Excluding Interest Expense	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
N/A	\$ 10.72	\$ 10.65	0.34%	\$ 123,633	1.89%	1.40%	8.38%	11%
N/A	11.17	11.65	6.49	128,672	2.05	1.52	9.75	6
N/A	11.35	12.02	23.34	130,461	2.59	1.76	10.05	13
N/A	9.48	10.77	10.43	108,810	2.44	1.75	11.30	26
N/A	9.88	10.80	54.01	113,020	2.41	1.75	11.91	28
\$ (0.00)^	\$ 22.83	\$ 20.65	2.68%	\$ 3,132,146	2.36%	1.91%	7.29%	35%
\$ (0.00) ^A (0.01)	\$ 22.83 24.04	\$ 20.03 22.48	(2.79)	\$ 3,132,140 3,298,673	2.50%	1.42*	6.06*	53% 76

Statement of Assets and Liabilities

December 31, 2014

Amounts in thousands, except per share amounts)	РСМ	Fund, Inc.
Assets:		
Investments, at value		
nvestments in securities*	\$	218,920
Cash		1,003
Deposits with counterparty		1,573
Receivable for investments sold		13,133
interest and dividends receivable		1,500
Other assets		8
		236,137
Liabilities:		
Borrowings & Other Financing Transactions		
Payable for reverse repurchase agreements	\$	107,194
Financial Derivative Instruments		
Exchange-traded or centrally cleared		6
Dver the counter		1,889
Payable for investments purchased		1,153
Deposits from counterparty		50
Distributions payable to shareholders		1,953
Accrued management fees		174
Dther liabilities		85
		112,504
Net Assets	\$	123,633
Net Assets Consist of:		
Shares:		
Par value (\$0.001 per share)	\$	12
Paid in capital in excess of par		143,822
Overdistributed) net investment income		(540)
Accumulated net realized (loss)		(42,413)
Net unrealized appreciation		22,752
	\$	123,633
Shares Issued and Outstanding		11,531
Net Asset Value Per Share	\$	10.72
	\$	199,218
Cost of Investments in securities		
Cost of Investments in securities	\$	(5,017)

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statement of Assets and Liabilities

December 31, 2014

westments in securities* \$ 5,434,745 invarial Derivative Instruments 1,747 been the counter 35,662 aid 19,497 been the counter 35,662 aid 19,497 been the counter 7,748 cecivable for investments sold 45,755 titers at dividual creceivable 55,667,805 iters at dividual creceivable 55,667,805 iters at dividual creceivable 11,255 iters at dividual creceivable 11,255 iters at dividual creceivable 2,245,529 innovidu Derivable Instruments 34,380 iters at dividual creceivable 11,255 iters at dividual be instruments 2,245,529 innovidu Derivable Instruments 2,2416 ipposite for invest creputals agreements 2,352,719 iet Asset 3,132,146 </th <th colspan="2">(Amounts in thousands, except per share amounts) Assets: Investments, at value</th> <th colspan="2">PIMCO amic Credit come Fund</th>	(Amounts in thousands, except per share amounts) Assets: Investments, at value		PIMCO amic Credit come Fund	
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hares: ar value (\$0.0001 per share) \$ 1 aid in capital in excess of par 3,274,225 Overdistributed) net investment income (24,101) accumulated undistributed net realized (loss) (62,765) let unrealized (depreciation) \$ 3,132,146 hares Issued and Outstanding 137,221 let Asset Value Per Share \$ 22.83 Cost of Investments in securities \$ 5,508,243 Cost of Foreign Currency Held \$ 7,822 Cost or Premiums of Financial Derivative Instruments, net \$ (6,844)	Net Assets	\$ 3,132,14	46	
ar value (\$0.00001 per share)\$1aid in capital in excess of par3,274,225Overdistributed) net investment income(24,101)accumulated undistributed net realized (loss)(62,765)let unrealized (depreciation)(55,214)hares Issued and Outstanding137,221Net Asset Value Per Share\$Cost of Investments in securities\$Cost of Foreign Currency Held\$Cost or Premiums of Financial Derivative Instruments, net\$(6,844)\$	Net Assets Consist of:			
aid in capital in excess of par3,274,225Overdistributed) net investment income(24,101)Accumulated undistributed net realized (loss)(62,765)let unrealized (depreciation)(55,214)s3,132,146hares Issued and Outstanding137,221Net Asset Value Per Share\$Cost of Investments in securities\$Cost of Foreign Currency Held\$Cost or Premiums of Financial Derivative Instruments, net\$(6,844)	Shares:			
Overdistributed) net investment income(24,101)Accumulated undistributed net realized (loss)(62,765)Let unrealized (depreciation)(55,214)S3,132,146Anares Issued and Outstanding137,221Net Asset Value Per Share\$22.83Cost of Investments in securities\$5,508,243Cost of Foreign Currency Held\$7,822Cost or Premiums of Financial Derivative Instruments, net\$(6,844)	Par value (\$0.00001 per share)	\$	1	
Accumulated undistributed net realized (loss)(62,765)Let unrealized (depreciation)(55,214)s3,132,146hares Issued and Outstanding137,221Net Asset Value Per Share\$Cost of Investments in securities\$Cost of Foreign Currency Held\$Cost of Foreign Currency Held\$Cost of Financial Derivative Instruments, net\$(6,844)	Paid in capital in excess of par	3,274,22	25	
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Net Asset Value Per Share\$22.83Cost of Investments in securities\$5,508,243Cost of Foreign Currency Held\$7,822Cost or Premiums of Financial Derivative Instruments, net\$(6,844)		\$ 3,132,14	46	
Cost of Investments in securities \$ 5,508,243 Cost of Foreign Currency Held \$ 7,822 Cost or Premiums of Financial Derivative Instruments, net \$ (6,844)	Shares Issued and Outstanding	137,22	21	
Cost of Investments in securities \$ 5,508,243 Cost of Foreign Currency Held \$ 7,822 Cost or Premiums of Financial Derivative Instruments, net \$ (6,844)				
Cost of Foreign Currency Held \$ 7,822 Cost or Premiums of Financial Derivative Instruments, net \$ (6,844)	Net Asset Value Per Share	\$ 22.8	83	
Cost or Premiums of Financial Derivative Instruments, net \$ (6,844)	Cost of Investments in securities	\$ 5,508,24	43	
	Cost of Foreign Currency Held	\$ 7,82	22	
	Cost or Premiums of Financial Derivative Instruments, net	\$ (6.84	44)	
Includes repurchase agreements of: \$ 76,900	soor of a community of a maniform potential to anote united by not	φ (0,0)	
	Includes repurchase agreements of:	\$ 76,90	00	

Statement of Operations

Year Ended December 31, 2014 (Amounts in thousands)	PCM Fund, Inc.	
Investment Income:		
Interest	\$	13,243
Dividends		1
Total Income		13,244
Expenses:		
Management fees		1,681
Trustee fees and related expenses		8
Interest expense		630
Operating expenses pre-transition ^(a)		
Custodian and accounting agent		26
Audit and tax services		31
Shareholder communications		20
New York Stock Exchange listing		13
Transfer agent		17
Legal		4
Insurance		1
Total Expenses		2,431
Net Investment Income		10,813
Net Realized Gain (Loss):		
Investments in securities		(95)
Exchange-traded or centrally cleared financial derivative instruments		(423)
Over the counter financial derivative instruments		582
Net Realized Gain		64
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities		(3,968)
Exchange-traded or centrally cleared financial derivative instruments		(77)
Over the counter financial derivative instruments		45
Net Change in Unrealized (Depreciation)		(4,000)
Net (Loss)		(3,936)
Net Increase in Net Assets Resulting from Operations	\$	6,877

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statement of Operations

Year Ended December 31, 2014

(Amounts in thousands)	PIMCO Dynamic Credit Income Fund
Investment Income:	
Interest	\$ 320,629
Dividends	4,810
Total Income	325,439
Expenses:	
Management fees	63,222
Trustee fees and related expenses	197
Interest expense	15,058
Operating expenses pre-transition ^(a)	
Custodian and accounting agent	674
Audit and tax services	62
Shareholder communications	131
New York Stock Exchange listing	67
Transfer agent	17
Legal	86
Insurance	13
Total Expenses	79,527
Net Investment Income	245,912
Net Realized Gain (Loss):	
Investments in securities	74,282
Exchange-traded or centrally cleared financial derivative instruments	(61,931)
Over the counter financial derivative instruments	199
Foreign currency	372
Net Realized Gain	12,922
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(134,022)
Exchange-traded or centrally cleared financial derivative instruments	25,530
Over the counter financial derivative instruments	12,753
Foreign currency assets and liabilities	9,887
Net Change in Unrealized (Depreciation)	(85,852)
Net (Loss)	(72,930)
Net Increase in Net Assets Resulting from Operations	\$ 172,982

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

Statements of Changes in Net Assets

	PCM H	PCM Fund, Inc.		
	Year			
	Ended		ar Ended	
(Amounts in thousands)	December 31, 2014	Decen	ber 31, 2013	
(Decrease) in Net Assets from:				
Operations:				
Net investment income	\$ 10,813	\$	12,859	
Net realized gain	64		224	
Net change in unrealized (depreciation)	(4,000)		(2,501)	
Net increase in net assets resulting from operations	6,877		10,582	
Distributions to Stockholders:				
From net investment income	(12,094)		(12,602)	
Total Distributions	(12,094)		(12,602)	
Fund Share Transactions**:				
Reinvestment of distributions	178		231	
Net increase resulting from Fund share transactions	178		231	
Total (Decrease) in Net Assets	(5,039)		(1,789)	
Net Assets:				
Beginning of year	128,672		130,461	
End of year*	\$ 123,633	\$	128,672	
* Including undistributed (overdistributed) net investment income of:	\$ (540)	\$	15	
** Fund Share Transactions:				
Shares issued as reinvestment of distributions	16		20	

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Changes in Net Assets

	PIMCO Dynamic Credit Income Fund			
			Period from January 31 to	
(Amounts in thousands)	December 31, 2014		nber 31, 2013	
Increase (Decrease) in Net Assets from:	,			
Operations:				
Net investment income	\$ 245,912	\$	182,615	
Net realized gain	12,922		75,578	
Net change in unrealized appreciation (depreciation)	(85,852)		30,638	
Net increase in net assets resulting from operations	172,982		288,831	
Distributions to Shareholders:				
From net investment income	(339,486)		(230,873)	
From net realized capital gains	0		(33,559)	
Total Distributions	(339,486)		(264,432)	
Fund Share Transactions**:				
Receipts for shares sold	0		3,275,757	
Offering costs charged to paid in capital in excess of par	(23)		(1,895)	
Reinvestment of distributions	0		312	
Net increase (decrease) resulting from Fund share transactions	(23)		3,274,174	
Total Increase (Decrease) in Net Assets	(166,527)		3,298,573	
• • • • • • •				
Net Assets:	2 200 (72		400	
Beginning of year or period	3,298,673	.	100	
End of year or period*	\$ 3,132,146	\$	3,298,673	
	¢ (24.101)	.	(10.70.1)	
* Including (overdistributed) net investment income of:	\$ (24,101)	\$	(13,704)	
** 12 1.01				
** Fund Share Transactions:	0		127.004	
Shares Sold	0		137,204	
Shares issued as reinvestment of distributions	0		13	
Net increase in common Fund shares outstanding	0		137,217	

A zero balance may reflect actual amounts rounding to less than one thousand.

Statement of Cash Flows

Year Ended December 31, 2014

(Amounts in thousands) Cash flows (used for) operating activities:	РСМ	l Fund, Inc.
Cash nows (used for) operating activities:		
Net increase in net assets resulting from operations	\$	6,877
Adjustments to reconcile net increase in net assets from operations to net cash (used for) operating activities:		
Purchases of long-term securities		(67,463)
Proceeds from sales of long-term securities		33,458
Purchases of short-term portfolio investments, net		(1,230)
(Increase) in deposits with counterparty		(1,547)
(Increase) in receivable for investments sold		(12,572)
(Increase) in interest and dividends receivable		(322)
(Increase) in exchange-traded or centrally cleared derivatives		(494)
Decrease in over the counter derivatives		378
(Increase) in other assets		(3)
Increase in payable for investments purchased		1,152
(Decrease) in deposits from counterparty		(210)
Increase in accrued management fees		45
(Decrease) in other liabilities		(87)
Net Realized (Gain) Loss		
Investments in securities		95
Exchange-traded or centrally cleared financial derivative instruments		423
Over the counter financial derivative instruments		(582)
Net Change in Unrealized (Appreciation) Depreciation		
Investments in securities		3,968
Exchange-traded or centrally cleared financial derivative instruments		77
Over the counter financial derivative instruments		(45)
Net amortization (accretion) on investments		481
Net cash (used for) operating activities		(37,601)
Cash flows received from financing activities:		
(Decrease) in overdraft due to custodian		(5)
Cash dividend paid*		(12,439)
Proceeds from reverse repurchase agreements		344,389
Payments on reverse repurchase agreements		(293,341)
Net cash received from financing activities		38,604
Net Increase in Cash		1,003
Cash:		
Beginning of year		0
End of year	\$	1,003
* Reinvestment of distributions	\$	178
Supplemental disclosure of cash flow information:		
Interest expense paid during the year	\$	561

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statement of Cash Flows

Year Ended December 31, 2014

(Amounts in thousands)	PIMCO Dynamic Cro Income Fui	
Cash flows (used for) operating activities:		
Net increase in net assets resulting from operations	\$ 172,	982
Adjustments to reconcile net increase in net assets from operations to net cash (used for) operating activities:		
Purchases of long-term securities	(3,150,	
Proceeds from sales of long-term securities	2,418,	
Purchases of short-term portfolio investments, net	(294,	
(Increase) in deposits with counterparty		232)
Decrease in receivable for investments sold	110,	
Increase) in interest and dividends receivable		385)
Increase) in exchange-traded or centrally cleared derivatives		212)
Decrease in over the counter derivatives	7,	028
(Increase) in other assets		(24)
(Decrease) in payable for investments purchased		833)
Increase in deposits from counterparty	- 1	024
increase in accrued management fees	,	263
Payments on currency transactions		689)
Decrease) in other liabilities	(265)
Net Realized (Gain) Loss		
nvestments in securities	(74,	282)
Exchange-traded or centrally cleared financial derivative instruments	61,	931
Over the counter financial derivative instruments	(199)
Foreign currency	(372)
Net Change in Unrealized (Appreciation) Depreciation		
nvestments in securities	134,	022
Exchange-traded or centrally cleared financial derivative instruments	(25,	530)
Over the counter financial derivative instruments	(12,	753)
Foreign currency assets and liabilities	(9,	887)
Jet amortization (accretion) on investments	4,	757
Jet cash (used for) operating activities	(713,	294)
Cash flows received from financing activities:		
Offering costs charged to paid in capital in excess of par		(23)
Decrease in overdraft due to custodian		(42)
Cash dividend paid	(306,	~ /
Proceeds from reverse repurchase agreements	12,240,	
ayments on reverse repurchase agreements	(11,193,	
Vet cash received from financing activities	740,	
		074
Net Increase in Cash and Foreign Currency	27,	074
Cash and Foreign Currency:		
Beginning of year		161
End of year	\$ 27,	235
Supplemental disclosure of cash flow information:		
Interest expense paid during the year	\$ 13,	356

Schedule of Investments PCM Fund, Inc.

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 177.1%		
BANK LOAN OBLIGATIONS 7.2%		
Albertson s Holdings LLC	¢ 100	¢ 100
	\$ 122	\$ 122
4.500% due 08/25/2021 Cactus Wellhead LLC	267	268
7.000% due 07/31/2020	499	434
Clear Channel Communications, Inc.	499	454
6.919% due 01/30/2019	3,000	2,834
Energy Future Intermediate Holding Co. LLC	5,000	2,054
4.250% due 06/19/2016	3,714	3,720
New Albertson s, Inc.	-,	-,
4.750% due 06/27/2021	1,297	1,280
ServiceMaster Co.		
4.250% due 07/01/2021	200	196
Total Bank Loan Obligations		
(Cost \$9,047)		8,854
		0,001
CORPORATE BONDS & NOTES 40.6%		
BANKING & FINANCE 16.8%		
American International Group, Inc.		
8.175% due 05/15/2068 (g)	600	816
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	3,581	3,580
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (g)	1,000	1,097
Exeter Finance Corp.		
9.750% due 05/20/2019	800	800
Ford Motor Credit Co. LLC	500	
8.000% due 12/15/2016 (g)	500	560
Greystar Real Estate Partners LLC	470	481
8.250% due 12/01/2022	470	481
International Lease Finance Corp. 7.125% due 09/01/2018 (g)	1,600	1,796
Jefferies Finance LLC	1,000	1,790
7.500% due 04/15/2021	687	641
Jefferies LoanCore LLC	001	0.11
6.875% due 06/01/2020 (g)	800	734
KGH Intermediate Holdco LLC		
8.500% due 08/07/2019 (e)	1,118	1,118
8.500% due 08/08/2019 (e)	373	373
Navient Corp.		
8.000% due 03/25/2020 (g)	1,000	1,107
8.450% due 06/15/2018 (g)	1,100	1,229
OneMain Financial Holdings, Inc.		
7.250% due 12/15/2021	1,264	1,302
SL Green Realty Corp.		
7.750% due 03/15/2020 (g)	2,000	2,392
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Springlast Finance Com	(000S)	(000S)
Springleaf Finance Corp.	¢ 155	¢ 470
6.500% due 09/15/2017 (g) 6.900% due 12/15/2017 (g)	\$ 455 1,200	\$ 479 1,281
Toll Road Investors Partnership LP	1,200	1,201
0.000% due 02/15/2045	4,471	916
0.000 // uw VEI 13/2013	4,4/1	710

20,702

Ancestry.com, Inc. (9.625% Cash or 10.375% PIK) 9.635% due 10/15/2018 (c) 165 163 Armored Autogroup, Inc. 9.205% due 10/15/2018 (c) 100 9.000% due 00/15/2019 (c)g) 1089 931 Cassars Entertainment Operating Co., Inc. 8.500% due 02/15/2020 (g) 3,143 2,430 9000% due 02/15/2020 (g) 3,143 2,430 9000% due 02/15/2020 (g) 3,143 2,430 9000% due 02/15/2020 (g) 157 120 California Resources Corp. 7.50% due 11/15/2019 (c)g) 100 11/15/2019 (c)g) 100 1275 120 120 157 150 157 150 157 150 157 150 157 150 157 150 157 150 15 15 15 15 15 15 15 15 15 15 15 15 15	INDUSTRIALS 19.8%		
Armored Autogroup, Inc. 100 9.250% due 11/01/2018 100 9.000% due 10/15/2019 (c)(g) 1.089 931 Caesars Entertainment Operating Co, Inc.	Ancestry.com, Inc. (9.625% Cash or 10.375% PIK)		
9.250% due 1/01/2018 100 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	9.625% due 10/15/2018 (c)	165	163
Boser Parent Co., Inc. (9.000% Cash or 9.750% PIK) 1,089 931 9.000% due 10/15/2019 (c)(g) 1,089 931 Cassars Entertainment Operating Co., Inc. 3.143 2.430 9.000% due 02/15/2020 (g) 3,143 2.430 9.000% due 02/15/2020 157 120 California Resources Corp.	Armored Autogroup, Inc.		
9,000% due 10/15/2019 (c)(g) 1,089 931 Caesars Entertainment Operating Co., Inc. 3 2430 8,000% due 02/15/2020 (g) 3,143 2,430 9,000% due 02/15/2020 (g) 1,57 120 California Resources Corp.	9.250% due 11/01/2018	100	100
9,000% due 10/15/2019 (c)(g) 1,089 931 Caesars Entertainment Operating Co., Inc. - - 8,500% due 02/15/2020 (g) 3,143 2,430 9,000% due 02/15/2020 (g) 1,57 120 California Resources Corp. - - 6,000% due 11/15/2024 (g) 1,500 1,275 Capsugel S.A. (7,000% Cash or 7,750% PIK) - - 7,000% due 05/15/2019 (c)(g) 400 405 CVS Pass-Through Trust - - 5,880% due 01/10/2023 (g) 1,440 1,687 7,507% due 01/10/203 (g) 700 688 Forbes Energy Services Ltd. - - 9,000% due 05/15/2019 (g) 1,900 1,244 Global Geophysical Services, Inc. - - 10,500% due 05/15/2018 ^ 285 2 Califforti Energy Corp. - - 7,125% due 04/15/2019 ^ 250 0 Reguery Energy Partners LP - - 5.000% due 12/15/2018 ^ 600 570 6.875% due 04/15/2017 <td>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</td> <td></td> <td></td>	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
8.500% due 02/15/2020 (g) 3,143 2,430 9.000% due 02/15/2020 157 120 California Resources Corp.		1,089	931
9,000% due 02/15/2020 157 120 California Resources Corp.	Caesars Entertainment Operating Co., Inc.		
California Resources Corp. 1,500 1,275 6,000% due 1/11/2/024 (g) 400 405 7,000% due 05/15/2019 (c)(g) 400 405 CVS Pass-Through Trust - - 5,880% due 01/10/2032 (g) 1,480 1,687 7,507% due 01/10/2032 (g) 893 1,141 Endo Finance LLC & Endo Finco, Inc. - - 5,375% due 01/15/2013 (g) 700 688 Forbes Energy Services Ltd. - - 9,000% due 05/15/2019 (g) 1,900 1,244 Global Geophysical Services, Inc. - - 10,500% due 05/15/2019 x 800 786 NGC Corp. - - 7,125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP - - 7,125% due 04/15/2040 360 737 Sequa Corp. - - 10.000% due 1/201/2022 (g) 600 737 Sequa Corp. - - 7,000% due 04/15/2017 700 744	8.500% due 02/15/2020 (g)	3,143	2,430
6.000% due 11/15/2024 (g) 1,500 1,275 Capsugel S.A. (7.000% dc Cash or 7.750% PIK)	9.000% due 02/15/2020	157	120
Capsugel S.A. (7.000% Čash or 7.750% PIK) 40 405 7.000% due 05/15/2019 (c)(g) 400 405 CVSP pass-Through Trust 5.880% due 01/10/2028 (g) 1.480 1.687 7.507% due 01/10/2032 (g) 893 1.141 Endo Finance LLC & Endo Finco. Inc.	California Resources Corp.		
7,000% due 05/15/2019 (c)(g) 400 405 CVS Pass-Through Trust	6.000% due 11/15/2024 (g)	1,500	1,275
7,000% due 05/15/2019 (c)(g) 400 405 CVS Pass-Through Trust	Capsugel S.A. (7.000% Cash or 7.750% PIK)		
5.880% due 01/10/2028 (g) 1,480 1,687 7.50% due 01/10/2032 (g) 893 1,141 Endo Finance LLC & Endo Finco, Inc.		400	405
7.50% due 01/10/2032 (g) 893 1,141 Endo Finance LLC & Endo Finco, Inc.	CVS Pass-Through Trust		
Endo Finance LLC & Endo Finco, Inc. International and antipart of the second seco	5.880% due 01/10/2028 (g)	1,480	1,687
5.375% due 01/15/2023 (g) 700 688 Forbes Energy Services Ltd.	7.507% due 01/10/2032 (g)	893	1,141
Forbes Energy Services Ltd. 9000% due 06/15/2019 (g) 1,900 1,244 Global Geophysical Services, Inc. 2 1 1,900 1,244 Global Geophysical Services, Inc. 285 2 2 10.500% due 05/15/2018 ^ 2800 786 NGC Corp. 7.125% due 05/15/2018 ^ 200 0 Regency Energy Partners LP 5 0 0 5.000% due 10/01/2022 (g) 600 570 0 Reckies Express Pipeline LLC 6 6 6 6 10.000% due 12/01/2022 800 737 5 6 737 Sequa Corp. 7 700 700 700 700 10.000% due 12/01/2022 800 737 5 6 737 5 6 737 5 6 700 700 700 700 700 700 700 700 700 5 700 700 5 700 700 5 700 700 700 5 700	Endo Finance LLC & Endo Finco, Inc.		
9.000% due 06/15/2019 (g) 1,900 1,244 Global Geophysical Services, Inc. 1 10.500% due 05/01/2017 ^ 285 2 Gulfport Energy Corp. 7 7 7.750% due 11/01/2020 (g) 800 786 NGC Corp. 7 7 7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP 7 7 5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 6 6 5.35% due 04/15/2040 360 386 Scientific Games International, Inc. 7 7 10.000% due 12/01/2022 800 737 Sequa Corp. 7 7 7.000% due 08/01/2017 (g) 700 700 Stiel LLC 7 7 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 7 7 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 7 7 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	5.375% due 01/15/2023 (g)	700	688
Global Geophysical Services, Inc. 10.500% due 05/01/2017 ^ 285 2 Gulfport Energy Corp. 7.750% due 11/01/2020 (g) 800 786 NGC Corp. 7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP 5.000% due 01/01/2022 (g) 600 570 Rockies Express Pipeline LLC 600 570 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 7.7500 270 244 Stiet LLC 11.000% due 08/01/2017 (g) 700 700 Stiet LLC 11.000% due 08/01/2017 (g) 2,290 2,370 Tenet Healthcare Corp. - - - 4.375% due 10/01/2021 (g) 596 595 595	Forbes Energy Services Ltd.		
10.500% due 05/01/2017 ^ 285 2 Gulfport Energy Corp. 7.750% due 11/01/2020 (g) 800 786 NGC Corp. 7.125% due 05/15/2018 ^ 250 0 Regency Partners LP 250 0 5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 1 10.000% due 12/01/2022 800 737 Sequa Corp. 700 270 244 244 Sitel LLC 1 1 1 1 11.000% due 08/01/2017 (g) 270 244 2 Sitel LLC 1 1 1 1 1 1 11.000% due 08/01/2017 (g) 270 244 2 2 Stold LLC 1	9.000% due 06/15/2019 (g)	1,900	1,244
Gulfport Energy Corp. 800 786 7.750% due 11/01/2020 (g) 800 786 NGC Corp. 7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP 600 570 S.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 600 386 Scientific Games International, Inc. 710 710 10.000% due 12/01/2022 800 737 Sequa Corp. 700 700 7.000% due 12/01/2021 270 244 Sitel LLC 700 700 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 700 700 12.500% due 04/15/2017 (g) 2,290 2,370 Sten Healthcare Corp. 4.375% due 10/01/2021 (g) 596 Ternet Healthcare Corp. 4.375% due 10/01/2021 (g) 596	Global Geophysical Services, Inc.		
7.750% due 11/01/2020 (g) 800 786 NGC Corp. 7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP 600 570 5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 7 244 11.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 200 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	10.500% due 05/01/2017 ^	285	2
NGC Corp. 250 0 7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP	Gulfport Energy Corp.		
7.125% due 05/15/2018 ^ 250 0 Regency Energy Partners LP 5 5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 6 6 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 7 7 10.000% due 12/01/2022 800 737 Sequa Corp. 7 7 7.000% due 12/15/2017 270 244 Sitel LLC 7 7 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 7 2,290 2,370 12.500% due 04/15/2017 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	7.750% due 11/01/2020 (g)	800	786
Regency Energy Partners LP 5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 500 360 386 6.875% due 04/15/2040 360 386 386 Scientific Games International, Inc. 700 700 707 10.000% due 12/01/2022 800 737 5 Sequa Corp. 700 270 244 Sitel LLC 700 700 700 11.000% due 08/01/2017 (g) 700 700 700 Spanish Broadcasting System, Inc. 11.200% due 04/15/2017 (g) 2,370 2,370 12.500% due 04/15/2017 (g) 596 595 595 Trinseo Materials Operating S.C.A. 596 595	NGC Corp.		
5.000% due 10/01/2022 (g) 600 570 Rockies Express Pipeline LLC 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 7.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	7.125% due 05/15/2018 ^	250	0
Rockies Express Pipeline LLC 6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 7.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	Regency Energy Partners LP		
6.875% due 04/15/2040 360 386 Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	5.000% due 10/01/2022 (g)	600	570
Scientific Games International, Inc. 10.000% due 12/01/2022 800 737 Sequa Corp. 700 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	Rockies Express Pipeline LLC		
10.000% due 12/01/2022 800 737 Sequa Corp. 700 240 7.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	6.875% due 04/15/2040	360	386
Sequa Corp. 270 244 7.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	Scientific Games International, Inc.		
7.000% due 12/15/2017 270 244 Sitel LLC 11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 2,290 2,370 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	10.000% due 12/01/2022	800	737
Sitel LLC 11.000% due 08/01/2017 (g) 700 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	Sequa Corp.		
11.000% due 08/01/2017 (g) 700 700 Spanish Broadcasting System, Inc. 2,290 2,370 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 2 2 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 595 595	7.000% due 12/15/2017	270	244
Spanish Broadcasting System, Inc. 2,290 2,370 12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 2 2 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A. 596 595	Sitel LLC		
12.500% due 04/15/2017 (g) 2,290 2,370 Tenet Healthcare Corp. 4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	11.000% due 08/01/2017 (g)	700	700
Tenet Healthcare Corp.4.375% due 10/01/2021 (g)596595Trinseo Materials Operating S.C.A.596595	Spanish Broadcasting System, Inc.		
4.375% due 10/01/2021 (g) 596 595 Trinseo Materials Operating S.C.A.	12.500% due 04/15/2017 (g)	2,290	2,370
Trinseo Materials Operating S.C.A.	Tenet Healthcare Corp.		
i č	4.375% due 10/01/2021 (g)	596	595
8.750% due 02/01/2019 (g) 1,778 1,811	Trinseo Materials Operating S.C.A.		
	8.750% due 02/01/2019 (g)	1,778	1,811

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2014

	(000S)	VALUE (000S)
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	\$ 656 \$	
9.750% due 07/15/2018 (g)	540	599
10.400% due 05/01/2018 (g)	319	355
UCP, Inc.		
8.500% due 10/21/2017	1,300	1,298
Valeant Pharmaceuticals International		
6.875% due 12/01/2018 (g)	1,200	1,242
Warren Resources, Inc.		
9.000% due 08/01/2022 (g)	1,000	655
Western Express, Inc.		
12.500% due 04/15/2015	40	38
Westmoreland Coal Co.		
8.750% due 01/01/2022	1,264	1,248
		24,529
UTILITIES 4.0%		
Cloud Peak Energy Resources LLC		
8.500% due 12/15/2019 (g)	500	523
Dynegy Finance, Inc.		
6.750% due 11/01/2019	185	188
7.375% due 11/01/2022	175	178
7.625% due 11/01/2024	30	31
Frontier Communications Corp.		
9.000% due 08/15/2031	49	52
Illinois Power Generating Co.		02
6.300% due 04/01/2020 (g)	1,515	1,273
7.950% due 06/01/2032 (g)	1,024	901
NGPL PipeCo LLC	1,021	201
7.768% due 12/15/2037	86	89
Sprint Corp.	80	07
	1,800	1,683
7.125% due 06/15/2024 (g)	1,800	1,085
		4,918
Total Corporate Bonds & Notes (Cost \$50,697)		50,149
MUNICIPAL BONDS & NOTES 1.2%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, An	rkansas Special Tax Bonds, Series	
7.200% due 03/01/2032	615	593
VIRGINIA 0.1%		
Lexington Industrial Development Authority, Virginia Revenue Notes, Series 2007		
8.000% due 01/01/2015	130	130
	PRINCIPAL	MARKET

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WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	\$ 870	\$ 749
Total Municipal Bonds & Notes (Cost \$1,558)		1,472
U.S. GOVERNMENT AGENCIES 2.0%		
Freddie Mac		
0.660% due 01/25/2021 (a)	2,972	88
0.750% due 10/25/2020 (a)(g)	9,041	324
3.615% due 06/25/2041 (a)	10,500	2,038
		2 450
Total U.S. Government Agencies (Cost \$2,205)		2,450
MORTGAGE-BACKED SECURITIES 96.7%		
Adjustable Rate Mortgage Trust		
2.627% due 01/25/2036 ^	362	311
Banc of America Alternative Loan Trust		
6.346% due 04/25/2037 ^(g)	506	418
Banc of America Commercial Mortgage Trust		
5.414% due 09/10/2047 (g)	2,000	2,094
Banc of America Funding Trust		
2.669% due 12/20/2034	712	601
5.627% due 03/20/2036	231	212
7.000% due 10/25/2037 ^	932	639
Banc of America Mortgage Trust		
2.675% due 06/20/2031	553	571
2.695% due 11/25/2034	497	499
2.755% due 06/25/2035	309	298
BCAP LLC Trust		
0.365% due 07/26/2036	87	65
5.015% due 03/26/2036	115	116
BCRR Trust	1 000	1.00
5.858% due 07/17/2040	1,000	1,085
Bear Stearns Adjustable Rate Mortgage Trust	272	
2.546% due 05/25/2034	273	265
2.710% due 10/25/2035	1,555	1,547
Bear Stearns ALT-A Trust	1.045	1.025
2.484% due 08/25/2036 ^	1,245	1,037
2.590% due 11/25/2036	1,184	822
2.677% due 08/25/2036 ^	485	357
2.681% due 05/25/2036 ^	464	363
2.776% due 01/25/2047	85 64	64 41
2.787% due 05/25/2036 3.603% due 09/25/2034	253	247
4.915% due 09/25/2034		
4.915% due 0//25/2035 ^^ Bear Stearns Commercial Mortgage Securities Trust	216	165
5.694% due 06/11/2050 (g)	3,000	3,258
5.694% due $06/11/2050$ (g) 5.707% due $06/11/2040$ (g)	2,000	2,160
6.580% due 05/11/2039 (g)	2,000	1,026
5.500 /0 uue 05/11/2057 (g)	1,000	1,020

See Accompanying Notes

Schedule of Investments PCM Fund, Inc. (Cont.)

	AN	NCIPAL AOUNT 1000S)		RKET LUE OS)
BRAD Resecuritization Trust				
0.000% due 03/12/2021	\$	2,708	\$	227
1.000% due 03/12/2021		506		478
CBA Commercial Small Balance Commercial Mortgage				
5.540% due 01/25/2039 ^		911		602
Chase Mortgage Finance Trust		125		202
6.000% due 03/25/2037 ^		435		392
Citigroup Commercial Mortgage Trust		40.071		10
0.497% due 05/15/2043 (a)		40,071		42
5.710% due 12/10/2049 (g)		2,500		2,714
Citigroup Mortgage Loan Trust, Inc.		227		205
2.510% due 11/25/2036 ^		337		295
2.612% due 09/25/2035 ^		406 245		355 229
2.640% due 08/25/2035 Citizarum/Dautoche Bonk Commercial Martzage Trust		243		229
Citigroup/Deutsche Bank Commercial Mortgage Trust 5.322% due 12/11/2049 (g)		4,012		4,251
		4,012		4,251
CitiMortgage Alternative Loan Trust 5.500% due 04/25/2022 ^		85		88
Cobalt Commercial Mortgage Trust		83		00
5.223% due 08/15/2048 (g)		1,732		1,827
Commercial Mortgage Trust		1,732		1,027
5.904% due 07/10/2046		690		769
6.586% due 07/16/2034		691		740
6.922% due 07/16/2034 (g)		1,500		1,642
Countrywide Alternative Loan Trust		1,500		1,042
0.350% due 06/25/2047 (g)		1,307		1,054
0.375% due 07/20/2046 ^		2,399		1,678
0.450% due 02/25/2037		468		370
0.460% due 02/25/2037 ^		1,518		1,267
1.113% due 12/25/2035 (g)		3,112		2,609
6.000% due 11/25/2035 ^		252		135
6.000% due 04/25/2035 (g)		5,871		4,945
6.000% due 05/25/2037 ^		981		805
Countrywide Home Loan Mortgage Pass-Through Trust		201		005
0.490% due 03/25/2035		331		260
2.313% due 02/20/2036 ^		26		24
2.362% due 09/20/2036 ^		238		208
2.538% due 09/25/2047 ^		957		860
6.000% due 05/25/2037 ^		616		560
Credit Suisse Commercial Mortgage Trust				
5.467% due 09/15/2039 (g)		4,145		4,366
Credit Suisse First Boston Mortgage Securities Corp.		, -		,
2.924% due 12/15/2035 (a)		41		3
7.000% due 02/25/2033		106		112
Credit Suisse Mortgage Capital Certificates				
5.467% due 09/16/2039		1,000		1,056
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
5.896% due 04/25/2036		340		273
6.500% due 05/25/2036 ^		260		181
	PRI	NCIPAL	MAR	
		IOUNT		LUE
	(000S)	(00	0S)
FFCA Secured Franchise Loan Trust				
0.993% due 09/18/2027 (a)	\$	2,481	\$	78

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2.251% due 08/25/2035 ^	205	58
First Horizon Mortgage Pass-Through Trust		
2.573% due 04/25/2035	201	200
FREMF Mortgage Trust		
0.100% due 05/25/2020 (a)	14,782	58
GMAC Commercial Mortgage Securities, Inc.		
8.230% due 09/15/2035	1,144	1,145
Greenwich Capital Commercial Funding Corp.		
5.444% due 03/10/2039 (g)	2,000	2,135
GS Mortgage Securities Trust		
1.502% due 08/10/2043 (a)	15,898	1,022
2.560% due 05/10/2045 (a)	6,251	704
5.560% due 11/10/2039 (g)	4,425	4,687
6.041% due 08/10/2043 (g)	1,670	1,835
HarborView Mortgage Loan Trust		
0.354% due 01/19/2038	78	67
0.414% due 01/19/2036 (g)	1,183	823
4.595% due 06/19/2036 ^	567	408
IndyMac Mortgage Loan Trust		
0.970% due 11/25/2034	186	171
2.784% due 06/25/2037	744	704
2.808% due 05/25/2036	294	216
JPMorgan Chase Commercial Mortgage Securities Trust		
0.473% due 02/15/2046 (a)	61,000	1,739
1.375% due 03/12/2039 (a)	724	12
5.698% due 02/12/2049 (g)	1,400	1,504
5.794% due 02/12/2051 (g)	1,195	1,297
5.939% due 02/15/2051 (g)	61	61
6.450% due 05/12/2034 (g)	3,753	3,900
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.637% due 03/18/2051 (g)	4,100	4,435
JPMorgan Mortgage Trust		
2.489% due 07/25/2035	206	207
LB Commercial Mortgage Trust	100	500
5.600% due 10/15/2035	498	522
5.903% due 07/15/2044 (g)	950	1,031
LB-UBS Commercial Mortgage Trust	1.070	1.260
5.347% due 11/15/2038 (g)	1,278	1,360
Lehman Mortgage Trust	714	(00
6.000% due 05/25/2037 ^	714	698
6.152% due 04/25/2036	339	324
Luminent Mortgage Trust	1.1(2	029
0.340% due 12/25/2036	1,163	938
MASTR Asset Securitization Trust	042	007
6.000% due 06/25/2036 ^	943	887
Merrill Lynch Mortgage Investors Trust	460	426
0.590% due 07/25/2030	469	436

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2014

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.815% due 11/25/2029	\$	253	\$ 245
2.162% due 11/25/2035		102	101
2.694% due 11/25/2035		365	364
Merrill Lynch/Countrywide Commercial Mortgage Trust			
5.485% due 03/12/2051 (g)		1,500	1,612
5.700% due 09/12/2049 (g)		2,300	2,491
Morgan Stanley Capital Trust		<	
0.234% due 11/12/2049 (a)		61,073	358
5.447% due 02/12/2044 (g)		2,000	2,135
5.692% due 04/15/2049		315	340
5.809% due 12/12/2049 (g)		553	602
Morgan Stanley Capital, Inc.		0.517	2 (11
6.010% due 11/15/2030		2,517	2,641
Morgan Stanley Mortgage Loan Trust		402	20
2.595% due 01/25/2035 ^		402	30
6.000% due 08/25/2037 ^		495	464
Morgan Stanley Re-REMIC Trust		(2)	(2)
0.000% due 07/17/2056 (b)		62	62
Ocwen Residential MBS Corp.		200	^
7.000% due 10/25/2040 ^		200	0
Regal Trust		241	201
2.167% due 09/29/2031		341	321
Residential Accredit Loans, Inc. Trust		205	02
0.350% due 06/25/2046		205	93
3.762% due 01/25/2036 ^		636	513
6.000% due 08/25/2035		455	425
6.500% due 09/25/2037 ^		462	364
Residential Asset Securitization Trust		227	244
6.000% due 03/25/2037 ^		337	244
Residential Funding Mortgage Securities, Inc. Trust		EE (515
6.000% due 06/25/2036 ^		556	515
Royal Bank of Scotland Capital Funding Trust		1,000	1,047
5.223% due 08/16/2048 (g) 5.331% due 02/16/2044		1,000	1,047
5.336% due 05/16/2047 (g)		1,000	1,050
6.068% due 02/17/2051		2,744	2,754
Structured Adjustable Rate Mortgage Loan Trust		2,744	2,734
4.596% due 11/25/2036 ^		425	386
4.803% due 04/25/2036 ^		737	574
4.980% due 01/25/2036 ^		570	433
5.156% due 09/25/2036 ^		479	433
Structured Asset Mortgage Investments Trust		479	422
0.380% due 08/25/2036		1,329	1,042
Structured Asset Securities Corp. Trust		1,529	1,042
5.000% due 05/25/2035		120	123
TBW Mortgage-Backed Trust		120	125
6.000% due 07/25/2036 ^		244	193
TIAA CMBS Trust		244	195
5.770% due 06/19/2033 (g)		1,073	1,092
Wachovia Bank Commercial Mortgage Trust		1,075	1,092
0.972% due $10/15/2041$ (a)		5,796	5
5.509% due 04/15/2047 (g)		1,000	1,055
5.507 / ddc 04/15/2047 (g)	PRINC AMO	IPAL UNT	MARKET VALUE
5.0.416(-10.0)15/0.051.(-)	(000		(000S)
5.941% due 02/15/2051 (g)	\$	1,825 \$	1,997
WaMu Commercial Mortgage Securities Trust		1.000	1.0.12
5.686% due 03/23/2045 (g)		1,000	1,042

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WaMu Mortgage Pass-Through Certificates Trust		
2.195% due 12/25/2036 ^(g)	687	621
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036	2,417	1,814
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	73	73
Wells Fargo Mortgage-Backed Securities Trust		
5.724% due 10/25/2036	567	552
Wells Fargo-RBS Commercial Mortgage Trust		
1.085% due 02/15/2044 (a)(g)	30,218	901

Total Mortgage-Backed Securities (Cost \$100,070)

119,495

ASSET-BACKED SECURITIES 23.8%

ASSET-BACKED SECURITIES 23.8%		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
5.795% due 02/25/2033 ^	5	0
Asset-Backed Securities Corp. Home Equity Loan Trust		
3.415% due 06/21/2029	156	147
Associates Manufactured Housing		
Pass-Through Certificates		
7.150% due 03/15/2028	433	517
Bayview Financial Acquisition Trust		
0.450% due 12/28/2036	306	290
Bear Stearns Asset-Backed Securities Trust		
0.550% due 06/25/2036	47	46
2.777% due 07/25/2036	518	494
5.500% due 12/25/2035	110	94
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	1,218	718
Citigroup Mortgage Loan Trust, Inc.		
0.620% due 11/25/2045	5,300	4,763
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	421	332
9.163% due 03/01/2033	970	885
EMC Mortgage Loan Trust		
1.470% due 02/25/2041	525	512
Fremont Home Loan Trust		
0.350% due 04/25/2036 (g)	1,874	1,737
GE Capital Mortgage Corp.		
6.705% due 04/25/2029	195	193
IndyMac Home Equity Mortgage Loan		
Asset-Backed Trust		
0.410% due 04/25/2047	6,250	3,665
Keystone Owner Trust		
9.000% due 01/25/2029	56	53

See Accompanying Notes

Schedule of Investments PCM Fund, Inc. (Cont.)

]	PRINCIPAL AMOUNT (000S)]	MARKET VALUE (000S)
Lehman XS Trust				
5.420% due 11/25/2035 ^	\$	458	\$	459
Merrill Lynch First Franklin Mortgage Loan Trust				
0.410% due 05/25/2037		2,160		1,289
Merrill Lynch Mortgage Investors Trust				
0.670% due 06/25/2036		544		502
Oakwood Mortgage Investors, Inc.				
6.890% due 11/15/2032 ^		658		258
Renaissance Home Equity Loan Trust				
7.238% due 09/25/2037		4,547		2,974
Residential Asset Mortgage Products Trust				
0.910% due 09/25/2032		62		57
Residential Asset Securities Corp. Trust				
0.630% due 06/25/2031		2,160		2,013
Securitized Asset-Backed Receivables LLC Trust				
0.620% due 10/25/2035		5,500		4,185
Soundview Home Loan Trust				
0.450% due 06/25/2037		4,043		2,435
Southern Pacific Secured Asset Corp.				
0.340% due 07/25/2029		42		38
Structured Asset Investment Loan Trust				
4.670% due 10/25/2033		68		30
UCFC Manufactured Housing Contract				
7.900% due 01/15/2028		733		747
UPS Capital Business Credit				
3.456% due 04/15/2026		1,856		46
Total Asset-Backed Securities (Cost \$28,727)				29,479

ENERGY 0.1%		
SemGroup Corp. A	2,654	181
Total Common Stocks		
(Cost \$74)		181
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Alion Science and Technology Corp Exp. 03/15/2017	1,100	0
Total Warrants		
(Cost \$0)		0
	PRINCIPAL	MARKET
	AMOUNT	VALUE
SHORT-TERM INSTRUMENTS 5.5%	(000S)	(000S)

SHARES

HORT-TERM NOTES 0.9% Parmie Mae U081% due 04/22/2015 S 100 Predie Loan Bank U081% due 04/17/2015 400 400 Predie Mae U081% due 04/17/2015 200 200 1091% due 04/27/2015 200 1091% due 04/27/2015 200 1091% due 02/11/2011 100 100 100 100 100 100 100 100 100	REPURCHASE AGREEMENTS (f) 2.9%		\$	3,600
Francie Mae 100 100 100 1081% due 04/22/2015 400 400 1081% due 04/17/2015 200 200 1081% due 04/27/2015 200 200 1081% due 04/27/2015 200 200 1081% due 04/27/2015 200 200 1091% due 02/11/2011 100 100 1.132% due 06/09/2015 300 300 20.5. TREASURY BILLS 1.7% 1.100 1.100 U.S. TREASURY BILLS 1.7% 2.140 2.140 Cost S109.218 2.140 2.140 Cost \$199.218) 218,920 218,920 Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$			φ	5,000
Francie Mae 100 100 100 1081% due 04/22/2015 400 400 1081% due 04/17/2015 200 200 1081% due 04/27/2015 200 200 1081% due 04/27/2015 200 200 1081% due 04/27/2015 200 200 1091% due 02/11/2011 100 100 1.132% due 06/09/2015 300 300 20.5. TREASURY BILLS 1.7% 1.100 1.100 U.S. TREASURY BILLS 1.7% 2.140 2.140 Cost S109.218 2.140 2.140 Cost \$199.218) 218,920 218,920 Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$199.218) \$ \$ Cost \$				
0.081% due 04/22/2015 \$ 100 100 rederal Home Loan Bank 400 400 0.081% due 04/17/2015 200 200 noredie Mae 200 200 0.091% due 04/27/2015 200 200 0.091% due 04/27/2015 200 200 0.091% due 02/11/2011 100 100 0.132% due 06/09/2015 300 300 J.S. TREASURY BILLS 1.7% 1,100 U.S. TREASURY BILLS 1.7% 2,140 2,140 U.S. TREASURY BILLS 1.7% 2,140 2,140 Cost al Short-Term Instruments (Cost \$6,840) 6,840 6,840 Cost \$199,218) \$ 218,920 5 Cost \$199,218) \$ 218,920 5 Cost \$199,218) \$ 218,920 5 Cost or Premiums, net \$(5,017)) (1,895) (1,895) 3,392 Cher Premiums, net \$(5,017)) (1,895) (3,392) 3,392	SHORT-TERM NOTES 0.9%			
Pederal Home Loan Bank 400 400 0.081% due 04/17/2015 400 200 1081% due 04/27/2015 200 200 0.091% due 02/11/2011 100 100 0.132% due 06/09/2015 300 300 1.100 300 300 1.52% due 06/09/2015 2,140 2,140 1.100 1,100 1,100 1.5. TREASURY BILLS 1.7% 5 1.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 5 218,920 5 218,920 101 11/10 5 218,920 102 11/15% 5 218,920 103 11/15% 5 218,920	Fannie Mae			
0.081% due 04/17/2015 400 400 0.081% due 04/27/2015 200 200 0.091% due 02/11/2011 100 100 0.132% due 06/09/2015 300 300 J.S. TREASURY BILLS 1.7% 1,100 U.S. TREASURY BILLS 1.7% 2,140 2,140 J.S. TREASURY BILLS 1.7% 6,840 6,840 Cost al hort-Term Instruments (Cost \$6,840) 6,840 6,840 Cost \$199,218) 218,920 5 218,920 Cost \$199,218) \$ 218,920 5 218,920 5 Cost or Premiums, net \$(5,017)) (1,895) (93,392) (93,392) (93,392)	0.081% due 04/22/2015	\$ 100		100
Freddie Mac 200 200 1081% due 04/27/2015 200 200 1091% due 02/11/2011 100 100 1.132% due 06/09/2015 300 300 300 300 300 J.S. TREASURY BILLS 1.7% 1,100 U.S. TREASURY BILLS 1.7% 2,140 2,140 OS1% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 Fotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 Fotal Investments in Securities 218,920 218,920 Fotal Investments 177.1% \$ 218,920 \$ 218,920 Fotal Derivative instruments (h)(j) (1.5%) \$ (1,895) (1,895) Cost or Premiums, net \$(5,017)) (1,895) (93,392)	Federal Home Loan Bank			
1.081% due 04/27/2015 200 200 1.091% due 02/11/2011 100 100 1.132% due 06/09/2015 300 300 1.132% due 06/09/2015 300 300 1.100 1,100 1,100 U.S. TREASURY BILLS 1.7% 1,100 1,100 U.S. TREASURY BILLS 1.7% 2,140 2,140 U.S. TREASURY BILLS 1.7% 2,140 2,140 Cost Streaments in Securities 2,140 2,140 Cost \$199,218) 218,920 218,920 Cotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Vinancial Derivative nstruments (h)(j) (1.5%) \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) (93,392)	0.081% due 04/17/2015	400		400
1001% due 02/11/2011 100 100 100 1.132% due 06/09/2015 300 300 300 1.100 1.100 1.100 1.100 U.S. TREASURY BILLS 1.7% 1.100 1.100 1.100 U.S. TREASURY BILLS 1.7% 2.140 2.140 2.140 Cost \$109.2015 - 02/12/2015 (d)(i)(k) 2.140 2.140 6,840 Cotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 6,840 Cotal Investments in Securities 218,920 218,920 Cotal Investments 177.1% \$ 218,920 \$ 218,920 Cotal Investments 177.1% \$ 218,920 \$ 218,920 Cost \$199,218) \$ 218,920 \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) \$ 93,392 Cost or Premiums, net \$(5,017)) (1,895) \$ 93,392	Freddie Mac			
1.132% due 06/09/2015 300 300 1.100 1,100 U.S. TREASURY BILLS 1.7% 2,140 0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 Cotal Short-Term Instruments (Cost \$6,840) 6,840 Cotal Investments in Securities 218,920 Cotal Investments 177.1% 218,920 Cotal Investments 177.1% \$ 218,920 Cotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	0.081% due 04/27/2015	200		200
1,100 1,100 J.S. TREASURY BILLS 1.7% 1,100 0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 Cotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 Cotal Investments in Securities 218,920 218,920 Cotal Investments 177.1% \$ 218,920 5 218,920 Cost \$199,218) \$ 218,920 5 218,920 Cost \$199,218) \$ 218,920 \$ 218,920 5 Cost \$199,218) \$ 218,920 \$ 218,920 \$ 218,920 Cost or Premiums, net \$(b,(j) (1.5%) \$ (1,895) \$ (1,895) \$ (1,895) Cost or Premiums, net \$(5,017)) \$ (1,895) \$ (93,392) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1,895) \$ (1	0.091% due 02/11/2011	100		100
U.S. TREASURY BILLS 1.7% 2,140 2,140 0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 6,840 Cotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 Cotal Investments in Securities Cost \$199,218) 218,920 218,920 Fotal Investments 177.1% Cost \$199,218) \$ 218,920 \$ 218,920 Cost \$199,218) \$ (1,895) (1,895) Cost or Premiums, net \$(5,017)) (1,895) (93,392)	0.132% due 06/09/2015	300		300
U.S. TREASURY BILLS 1.7% 2,140 2,140 0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 6,840 Cotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 Cotal Investments in Securities Cost \$199,218) 218,920 218,920 Fotal Investments 177.1% Cost \$199,218) \$ 218,920 \$ 218,920 Cost \$199,218) \$ (1,895) (1,895) Cost or Premiums, net \$(5,017)) (1,895) (93,392)				
U.S. TREASURY BILLS 1.7% 2,140 2,140 0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 6,840 Cotal Short-Term Instruments (Cost \$6,840) 6,840 6,840 Cotal Investments in Securities Cost \$199,218) 218,920 218,920 Fotal Investments 177.1% Cost \$199,218) \$ 218,920 \$ 218,920 Cost \$199,218) \$ (1,895) (1,895) Cost or Premiums, net \$(5,017)) (1,895) (93,392)				1.100
0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 Fotal Short-Term Instruments (Cost \$6,840) 6,840 Cotal Investments in Securities 218,920 Cotal Investments 177.1% \$ 218,920 Cotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				1,100
0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 Fotal Short-Term Instruments (Cost \$6,840) 6,840 Cotal Investments in Securities 218,920 Cotal Investments 177.1% \$ 218,920 Cotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				
0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k) 2,140 2,140 Fotal Short-Term Instruments (Cost \$6,840) 6,840 Cotal Investments in Securities 218,920 Cotal Investments 177.1% \$ 218,920 Cotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost \$199,218) \$ 218,920 Cost or Premiums, net \$(5,017)) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				
Fotal Short-Term Instruments (Cost \$6,840) 6,840 Fotal Investments in Securities 218,920 Cost \$199,218) \$ 218,920 Fotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Financial Derivative Instruments (h)(j) (1.5%) \$ (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)		2 1 4 0		2 1 4 0
Fotal Investments in Securities 218,920 Cost \$199,218) \$ 218,920 Fotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Financial Derivative Instruments (h)(j) (1.5%) \$ (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	3.051% due $01/15/2015 - 02/12/2015$ (d)(1)(K)	2,140		2,140
Fotal Investments in Securities 218,920 Cost \$199,218) \$ 218,920 Fotal Investments 177.1% \$ 218,920 Cost \$199,218) \$ 218,920 Financial Derivative Instruments (h)(j) (1.5%) \$ (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				
Cost \$199,218) 218,920 Fotal Investments 177.1% \$ Cost \$199,218) \$ Cinancial Derivative \$ nstruments (h)(j) (1.5%) \$ Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	Total Short-Term Instruments (Cost \$6,840)			6,840
Cost \$199,218) 218,920 Fotal Investments 177.1% \$ Cost \$199,218) \$ Cinancial Derivative \$ nstruments (h)(j) (1.5%) \$ Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				
Fotal Investments 177.1% Cost \$199,218) \$ 218,920 Sinancial Derivative nstruments (h)(j) (1.5%) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	Total Investments in Securities			
Cost \$199,218) \$ 218,920 Financial Derivative nstruments (h)(j) (1.5%) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	(Cost \$199,218)			218,920
Cost \$199,218) \$ 218,920 Financial Derivative nstruments (h)(j) (1.5%) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				<i></i>
Cost \$199,218) \$ 218,920 Financial Derivative nstruments (h)(j) (1.5%) (1,895) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)	Total Investments 177 1%			
Financial Derivative nstruments (h)(j) (1.5%) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)			¢	218 020
Instruments (h)(j) (1.5%) Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)			φ	210,920
Cost or Premiums, net \$(5,017)) (1,895) Other Assets and Liabilities, net (75.6%) (93,392)				
Other Assets and Liabilities, net (75.6%) (93,392)	$\operatorname{matrix}(\mathbf{n})(\mathbf{J})(1,5,7,7)$			
Other Assets and Liabilities, net (75.6%) (93,392)				(1.005)
Net Assets Applicable to Common Shareholders 100.0% \$ 123,633	Other Assets and Liabilities, net (75.6%)			(93,392)
Net Assets Applicable to Common Shareholders 100.0% \$ 123,633				
	Net Assets Applicable to Common Shareholders 100.0%		\$	123,633

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NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Payment in-kind bond security.

(d) Coupon represents a weighted average yield to maturity.

(e) RESTRICTED SECURITIES:

						Market Value
		Maturity	Acquisition		Market	as Percentage
Issuer Description	Coupon	Date	Date	Cost	Value	of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/07/2019 - 08/08/2019	08/07/2014 - 08/08/2014	\$ 1,463	\$ 1,491	1.21%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	Re	llateral eceived, Value	Agree	irchase ements, Value	Agr Pro	urchase eement oceeds o be eived ⁽¹⁾
RDR	0.100%	12/31/2014	01/02/2015	\$ 3,600	U.S. Treasury Notes 1.375% due 05/31/2020	\$	(3,678)	\$	3,600	\$	3,600
Total Repurch	nase Agreei	nents				\$	(3,678)	\$	3,600	\$	3,600

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing	Borrowing	Maturity	Amount	Payable for
	Rate	Date	Date	Borrowed	Reverse

				(2)	Repurchase Agreements
BCY	(0.500%)	10/02/2014	09/30/2016	\$ (920)	\$ (919)
	0.600%	08/26/2014	02/26/2015	(1,077)	(1,079)
	0.710%	08/26/2014	02/26/2015	(2,718)	(2,725)
	0.800%	11/18/2014	02/18/2015	(924)	(925)
	0.820%	10/30/2014	01/30/2015	(229)	(229)
	1.033%	10/30/2014	01/30/2015	(1,458)	(1,461)
	1.048%	12/03/2014	02/03/2015	(55)	(55)
	1.232%	10/07/2014	01/07/2015	(802)	(804)
	1.430%	10/02/2014	04/02/2015	(2,624)	(2,634)
	(2.000%)	08/20/2014	08/19/2016	(2,222)	(2,205)
DEU	0.750%	10/02/2014	01/02/2015	(2,767)	(2,772)
	0.750%	10/08/2014	01/08/2015	(2,279)	(2,283)
	0.750%	10/24/2014	01/26/2015	(1,856)	(1,859)
	0.750%	10/30/2014	01/30/2015	(378)	(379)
	0.750%	11/03/2014	02/03/2015	(2,103)	(2,106)
	0.750%	11/12/2014	02/12/2015	(676)	(677)
	0.750%	11/17/2014	02/17/2015	(444)	(444)
	0.750%	11/18/2014	02/18/2015	(727)	(728)
	0.750%	11/28/2014	01/30/2015	(542)	(542)

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Schedule of Investments PCM Fund, Inc. (Cont.)

	Borrowing	Borrowing	Maturity	Amount Borrowed	Payable for Reverse Repurchase
Counterparty	Rate	Date	Date		Agreements
	0.750%	12/29/2014	01/02/2015	\$ (605)	\$ (605)
	0.800%	12/23/2014	03/23/2015	(1,636)	(1,636)
	0.800%	01/02/2015	04/02/2015	(3,257)	(3,257)
IPS	0.832%	11/07/2014	02/09/2015	(1,977)	(1,980)
	0.929%	10/14/2014	01/14/2015	(6,917)	(6,931)
	1.493%	12/18/2014	03/18/2015	(2,725)	(2,727)
MSC	1.100%	10/15/2014	01/15/2015	(1,949)	(1,954)
	1.150%	10/15/2014	01/15/2015	(5,601)	(5,615)
RBC	0.700%	08/26/2014	02/26/2015	(2,228)	(2,234)
XBC	0.740%	10/29/2014	04/29/2015	(544)	(2,234)
	0.740%	11/13/2014	05/13/2015	(529)	(529)
	0.780%	12/01/2014	06/01/2015	(630)	(630)
	0.780%	12/01/2014	00/01/2013	(050)	(050)
RDR	0.420%	10/07/2014	01/07/2015	(553)	(554)
	0.420%	11/13/2014	02/06/2015	(799)	(799)
	0.930%	12/02/2014	02/02/2015	(949)	(950)
	1.030%	11/06/2014	05/06/2015	(5,312)	(5,321)
	1.030%	11/21/2014	05/21/2015	(1,262)	(1,263)
	1.230%	12/02/2014	02/02/2015	(831)	(832)
	1.330%	09/24/2014	03/24/2015	(1,995)	(2,002)
	1.330%	11/10/2014	05/11/2015	(3,963)	(3,971)
RYL	1.226%	11/07/2014	05/07/2015	(1,407)	(1,410)
SAL	0.982%	10/06/2014	01/06/2015	(3,810)	(3,819)
	0.982%	10/07/2014	01/06/2015	(6,050)	(6,064)
	0.982%	11/03/2014	02/03/2015	(2,338)	(2,342)
	0.982%	11/19/2014	02/19/2015	(3,743)	(3,748)
	0.983%	11/12/2014	02/12/2015	(4,866)	(4,873)
	1.006%	01/06/2015	04/07/2015	(9,244)	(9,244)
SOG	0.670%	11/06/2014	02/06/2015	(1,043)	(1,044)
JBS	0.600%	11/17/2014	01/21/2015	(1,632)	(1,633)
	0.650%	10/02/2014	04/02/2015	(1,391)	(1,393)
	0.700%	10/02/2014	04/02/2015	(1,651)	(1,654)
	0.750%	11/12/2014	05/12/2015	(808)	(809)
Fotal Reverse Repurchase	e Agreements				\$ (107,194)

(2) As of December 31, 2014, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended December 31, 2014 was \$70,483 at a weighted average interest rate of 0.827%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of December 31, 2014:

(g) Securities with an aggregate market value of \$119,812 and cash of \$1,300 have been pledged as collateral under the terms of the following master agreements as of December 31, 2014.

Counterparty	Repurch Agreen Procee to be Receiv	ent eds	Rej	yable for Reverse purchase reements	Payable for Sale-Buyback Transactions	 able for	Othe	Total cowings and er Financing ansactions	(Re	ollateral eceived)/ 'ledged	Net I	Exposure (3)
Global/Master			8									
Repurchase Agreement												
BCY	\$	0	\$	(13,036)	\$ 0	\$ 0	\$	(13,036)	\$	14,783	\$	1,747
DEU		0		(17,288)	0	0		(17,288)		18,703		1,415

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Counterparty	Agree Proo to	rchase ement ceeds be eived	l Re	yable for Reverse purchase greements	Sale-	yable for Buyback sactions	•	able for rt Sales	Othe	Total owings and or Financing ansactions	(Re	ollateral eceived)/ ledged	Net	Exposure (3)
JPS	\$	0	\$	(11,638)	\$	0	\$	0	\$	(11,638)	\$	13,633	\$	1,995
MSC		0		(7,569)		0		0		(7,569)		8,567		998
RBC		0		(3,938)		0		0		(3,938)		4,191		253
RDR		3,600		(15,692)		0		0		(12,092)		14,759		2,667
RYL		0		(1,410)		0		0		(1,410)		1,582		172
SAL		0		(30,090)		0		0		(30,090)		34,055		3,965
SOG		0		(1,044)		0		0		(1,044)		1,107		63
UBS		0		(5,489)		0		0		(5,489)		6,054		565
Total Borrowings and Other Financing Transactions	\$	3,600	\$	(107,194)	\$	0	\$	0						

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive			Maturity	Notion	al	Market		alized	Va	riatio	n Mai	0
Floating Rate	Floating Rate Index	Fixed Rate	Date Amount		nt	Value	(Depreciation)		Asset		Liab	ility
Receive	3-Month USD-LIBOR	3.250%	06/17/2045	\$ 4,3	00	\$ (451)	\$	(77)	\$	0	\$	(6)
Total Swap Agreements						\$ (451)	\$	(77)	\$	0	\$	(6)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2014:

(i) Securities with an aggregate market value of \$168 and cash of \$272 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2014. See Note 7, Principal Risks, in the Notes to Financial Statements for more information

regarding master netting arrangements.

		l Derivative Assets riation Margin	Financial Derivative Liabilities Variation Margin
	Market Value Purchased	Asset Swap	Market Value Liability Written Swap
	Options Future	es Agreements Total	Options Futures Agreements Total
Total Exchange-Traded or Centrally Cleared	\$0\$0	\$ 0 \$ 0	\$ 0 \$ 0 \$ (6) \$ (6)

See Accompanying Notes

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Schedule of Investments PCM Fund, Inc. (Cont.)

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽¹⁾

										Sv	vap 4	Agre	ements,
		Fixed Deal	Maturity	N	otional	Pr	emiums	Un	realized		at	Valu	le ⁽³⁾
Counterparty	Index/Tranches	Receive Rate	Date	An	nount ⁽²⁾	(R	eceived)	Арр	oreciation	As	set	L	iability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	6,671	\$	(3,920)	\$	2,529	\$	0	\$	(1,391)
	ABX.HE.PENAAA.7-1 Index	0.090%	08/25/2037		2,217		(1,097)		599		0		(498)
						\$	(5,017)	\$	3,128	\$	0	\$	(1,889)
Total Swap Ag	reements					\$	(5,017)	\$	3,128	\$	0	\$	(1,889)

- (1) 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.
- (2) The maximum potential amount the Fund could be required to pay 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.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status 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 be 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 indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of December 31, 2014:

(k) Securities with an aggregate market value of \$1,972 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2014.

Financial Derivative Assets

Financial Derivative Liabilities

	Forward		Forward			
	Foreign	Total	Foreign	Total		Collateral Net
	CurrencPurchased Swap	Over the	CurrencyWritten Swap	Over the	Value of OTC	(Received)/Exposure
Counterparty	ContractsOptions Agreement	s Counter	ContractOptions Agreement			Pledged (4)
RYL	\$0 \$ 0 \$ 0	\$ 0	\$0 \$ 0 \$ (1,889) \$ (1,889)	\$ (1,889)	\$ 1,922 \$ 33

(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund s derivative instruments categorized by risk exposure. See Note 7, Principal Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2014:

			Deriva	tives no	t accou		as hedg eign	ging inst	ruments		
	Comm Contr	•	edit tracts	Eq Cont	uity racts	Exch	ange		terest Contracts	,	Total
Financial Derivative Instruments - Liabilities											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$ 0	\$	0	\$	0	\$	6	\$	6
Over the counter											
Swap Agreements	\$	0	\$ 1,889	\$	0	\$	0	\$	0	\$	1,889
	\$	0	\$ 1,889	\$	0	\$	0	\$	6	\$	1,895

The Effect of Financial Derivative Instruments on the Statements of Operations for the Period Ended December 31, 2014:

				Derivati	ves not	accoun		as hedg eign	ging ins	truments		
	Comr	nodity	C	redit	Eq	uity	Excl	hange	I	nterest		
	Cont	racts	Co	ntracts	Cont	tracts	Con	tracts	Rate	Contracts	Т	otal
Net Realized Gain (Loss) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(423)	\$	(423)
1 0												
Over the counter												
Swap Agreements	\$	0	\$	582	\$	0	\$	0	\$	0	\$	582
	\$	0	\$	582	\$	0	\$	0	\$	(423)	\$	159
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(77)	\$	(77)
Over the counter												
Swap Agreements	\$	0	\$	45	\$	0	\$	0	\$	0	\$	45

\$ 0 \$ 45 \$ 0 \$ 0 \$ (77) \$ (32	\$	0	\$	45	\$	0	\$	0	\$	(77)	\$	(32)
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Schedule of Investments PCM Fund, Inc. (Cont.)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2014 in valuing the Fund s assets and liabilities:

Category and Subcategory	Le	vel 1]	Level 2	I	Level 3		Fair Value at 2/31/2014
Investments in Securities, at Value	¢	0	¢	0.054	¢	0	¢	0.054
Bank Loan Obligations	\$	0	\$	8,854	\$	0	\$	8,854
Corporate Bonds & Notes		0		10 411		0.001		20 702
Banking & Finance		0		18,411		2,291		20,702
Industrials		0		17,774		6,755		24,529
Utilities		0		4,918		0		4,918
Municipal Bonds & Notes								
Arkansas		0		593		0		593
Virginia		0		130		0		130
West Virginia		0		749		0		749
U.S. Government Agencies		0		2,450		0		2,450
Mortgage-Backed Securities		0		118,728		767		119,495
Asset-Backed Securities		0		29,380		99		29,479
Common Stocks								
Energy		181		0		0		181
Short-Term Instruments								
Repurchase Agreements		0		3,600		0		3,600
Short-Term Notes		0		1,100		0		1,100
U.S. Treasury Bills		0		2,140		0		2,140
5				,				,
Total Investments	\$	181	\$	208,827	\$	9,912	\$	218,920
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(6)		0		(6)
Over the counter		0		(1,889)		0		(1,889)
	\$	0	\$	(1,895)	\$	0	\$	(1,895)
Totals	\$	181	\$	206,932	\$	9,912	\$	217,025

There were no significant transfers between Level 1 and 2 during the period ended December 31, 2014.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2014:

Category and	Beginning	Net	Net Sales	Accrued	Realized	Net Change	Transfers	Transfers	Ending	Net
Subcategory	Balance	Purchases		Discounts/	Gain/	in Unrealized	into	out of	Balance at	Change
	at 12/31/2013			(Premiums)	(Loss)	Appreciation/	Level	Level 3	12/31/2014	in Unrealized
						(Depreciation)	1) 3			Appreciation/

											on In H	reciation) vestments leld at 1/2014 ⁽¹⁾
Investments in Securities, at V	alue											
Corporate Bonds & Notes												
Banking & Finance	\$	0	\$ 2,254	\$ (9)	\$ 4	\$ 0	\$ 42	\$ 0	\$ 0	\$ 2,291	\$	42
Industrials		2,043	6,231	(451)	39	(7)	(1,100)	0	0	6,755		(1,059)
Mortgage-Backed Securities		3,177	804	(3,486)	14	331	(15)	0	(58)	767		(32)
Asset-Backed Securities		581	0	(488)	5	16	(15)	0	0	99		(19)
Totals	\$	5,801	\$ 9,289	\$ (4,434)	\$ 62	\$ 340	\$ (1,088)	\$ 0	\$ (58)	\$ 9,912	\$	(1,068)

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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	B	Ending alance 2/31/2014	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Corporate Bonds & Notes					
Banking & Finance	\$	1,491	Discounted Cash Flows	Credit Rating	B-BBB
				OAS Spread	600-950bps
				Yield	8.75-9.75
		800	Market Comparable Companies	Credit Rating	B-BB
				Net Debt to Equity Ratio	8-10x
				Yield	8.00-10.00
Industrials		3,848	Benchmark Pricing	Base Price	76.38-100.00
		1,244	Indicative Market Quotation	Broker Quote	65.5
		1,663	Third Party Vendor	Broker Quote	108.00-111.43
Mortgage-Backed Securities		62	Third Party Vendor	Broker Quote	99.58
		478	Benchmark Pricing	Base Price	0.20-94.90
		227	Other Valuation Techniques (2)		
Asset-Backed Securities		99	Benchmark Pricing	Base Price	2.49-96.4
			-		
Total	\$	9,912			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2014 may be due to an investment no longer held or categorized as level 3 at period end.

(2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund

	AM	NCIPAL IOUNT 1000S)	V	ARKET ALUE 000S)
INVESTMENTS IN SECURITIES 173.5%				
BANK LOAN OBLIGATIONS 24.4%				
Air Medical Group Holdings, Inc.				
5.000% due 06/30/2018	\$	10,804 \$		10,818
Albertson s Holdings LLC				
4.750% due 03/21/2019		12,469		12,417
Amaya Holdings B.V.				
8.000% due 08/01/2022		15,300		15,185
American Renal Holdings, Inc.				
4.500% due 09/22/2019		25,037		24,662
AMPAM Corp.		22.050		01 710
8.375% due 10/31/2018		22,050		21,712
AmWins Group LLC		14 700		14.570
5.000% due 09/06/2019		14,700		14,572
Ancestry.com, Inc.		1.000		1.0(0
4.000% due 05/15/2018		1,980		1,969
4.500% due 12/28/2018		7,198		7,179
AP NMT Acquisition BV		10.050		10 (51
6.750% due 08/13/2021 Asurion LLC		19,950		19,651
		0.597		0.471
5.000% due 05/24/2019		9,587		9,471
Axalta Coating Systems U.S. Holdings, Inc. 3.750% due 02/01/2020		14 122		12 706
		14,123		13,796
Catalent Pharma Solutions, Inc. 4.250% due 05/20/2021		7,717		7.695
		/,/1/		7,095
CityCenter Holdings LLC		0.002		0.020
4.250% due 10/16/2020		9,093		9,039
Clear Channel Communications, Inc.		0.690		0.590
3.819% due 01/29/2016 6.919% due 01/30/2019		9,689 24,775		9,589 23,405
		24,775		25,405
Covis Pharma Holdings SARL 6.000% due 04/24/2019		4,140		4,122
CPG International, Inc.		4,140		4,122
4.750% due 09/30/2020		4,938		4,900
Dell, Inc.		4,930		4,900
4.500% due 04/29/2020		28,380		28,342
Energy Future Intermediate Holding Co. LLC		20,500		20,342
4.250% due 06/19/2016		122,962		123,154
First Data Corp.		122,702		123,134
3.667% due 03/24/2017		9,500		9,353
FMG Resources Pty. Ltd.		,,500		,,555
3.750% due 06/30/2019		17,673		16,145
Freescale Semiconductor, Inc.		11,070		10,110
4.250% due 03/01/2020		14,739		14,407
Gardner Denver, Inc.		1.1,109		1.,
4.250% due 07/30/2020		14,154		13,303
Getty Images, Inc.		,		,- >0
4.750% due 10/18/2019		10,755		9,966
H.J. Heinz Co.				
3.500% due 06/05/2020		16,994		16,924
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Intelsat Jackson Holdings S.A.				,
3.750% due 06/30/2019	\$	25,550	\$	25,242
LTS Buyer LLC		- , +		- ,
4.000% due 04/11/2020		9,850		9,678
Maxim Crane Works LP		- , +		

MPH Acquisition Holdings LLC 7,091 6,909 National Financial Partners Corp. 7,091 6,913 4.500% due 07/01/2020 6,913 6,878 New Albertson s, Inc. 7 6,903 4.750% due 06/27/2021 6,155 6,076 GRPL Pipe Co LLC 37,874 36,643 Numericable US, LLC 2,885 2,885 0.60% due 05/21/2020 2,885 2,885 0.60% due 05/21/2020 2,887 4,903 0.70th due 06/30/2021 4,975 4,903 9 and 06/30/2021 7,809 7,637 4,000% due 06/30/2021 7,809 7,637 4,000% due 09/30/2019 7,809 7,637 4,000% due 09/30/2019 7,809 7,637 4,000% due 09/30/2019 8,191 8,099 PRA Fholdings, Inc. 1 1 4,500% due 09/30/2020 16,704 16,467 7,50% due 09/30/2020 16,704 16,467 S,750% due 09/30/2019 3,62 3,71 5,750% due 09/30/2017 3,62	10.250% due 11/26/2018	10,000	10,125
National Financial Partners Corp. 6,913 6,878 4.500% due 07/01/2020 6,913 6,878 4.750% due 06/27/2021 6,155 6,076 0.750% due 06/27/2021 37,874 36,643 Numericable US, LLC 37,874 36,643 4.500% due 09/15/2017 37,874 36,643 Numericable US, LLC 2,885 2,885 OCX 2,037 1,579 Ortho-Clinical Diagnostics, Inc.	MPH Acquisition Holdings LLC		
4.500% due 07/01/2020 6,913 6,878 New Albertson s, Inc. 6,155 6,076 New Albertson s, Inc. 6,155 6,076 NEW Albertson s, Inc. 7,874 36,643 Numericable U.S. LLC 2,885 2,885 OCN 2,037 1,579 8,000% due 04/11/2015 2,037 1,579 0.00% due 04/11/2015 2,037 1,579 7,570% due 06/30/2021 4,975 4,903 Par Pharnaceutical Companies, Inc. 1 1 4,000% due 09/30/2019 7,879 7,637 PRA Holdings, Inc. 1 1 4,000% due 09/30/2019 8,191 8,099 Radiog Corp. 1 1 5,750% due 03/05/2020 8,191 8,099 Radiog Corp. 1 1 5,750% due 03/05/2020 5,000 5,028 Sabine Oil & Cas LLC 1 1 8,750% due 03/02/2020 5,000 5,028 Sabine Oil & Cas LLC 1 1 8,750% due 04/12/2018 1,000 8,965 5,750% due 04/12/2018 <	3.750% due 03/31/2021	7,091	6,909
New Albertson s. Inc. 6,155 6,076 4.750% due 06/27/2021 37,874 36,643 Numericable U.S. LLC	National Financial Partners Corp.		
4.750% due 06/27/2021 6.155 6.076 NGPL PipeCo LLC	4.500% due 07/01/2020	6,913	6,878
NCPL PipeCo LLC New Field Science 6.750% due 09/15/2017 37,874 36,643 Numericable U.S. LLC 2,885 2,885 4.500% due 05/21/2020 2,885 2,885 0000% due 04/11/2015 2,037 1,579 Ortho-Clinical Diagnostics, Inc. 4,975 4,903 4.750% due 06/30/2021 4,975 4,903 Par Pharmaceutical Companies, Inc.	New Albertson s, Inc.		
6.750% due 09/15/2017 37,874 36,643 Numericable U.S. LLC	4.750% due 06/27/2021	6,155	6,076
Numericable U.S. LLC Numericable U.S. LLC 4.500% due 05/21/2020 2,885 2,885 8000% due 04/11/2015 2,037 1,579 Ortho-Clinical Diagnosties, Inc. 4,975 4,903 Par Pharmaceutical Companies, Inc. 4,975 4,903 4.000% due 09/30/2019 7,809 7,637 Playa Resorts Holding BV 2,469 2,432 4.000% due 09/30/2019 8,191 8,099 Realogy Corp. 3,750% due 09/30/2020 16,704 16,467 Kit Aid Corp. 5,000 5,028 Sabine Oil & Gas LLC Sabine Oil & Gas LLC 11,000 8,965 5,000 Solo% due 03/02/2017 3,367 3,311 Storm Oid & 06/19/2017 3,3	NGPL PipeCo LLC		
4.500% due 05/21/2020 2,885 2,885 OCX 2,037 1,579 Ortho-Clinical Diagnostics, Inc. 4,975 4,903 4.750% due 06/30/2021 4,975 4,903 Parr Pharmaceutical Companies, Inc. 7,809 7,637 4.000% due 09/30/2019 7,649 2,432 PAnar Resorts Holding BV 7 7 4.000% due 08/09/2019 2,469 2,432 PRA Holdings, Inc. 7 7 4.000% due 09/30/2020 8,191 8,099 Realogy Corp. 7 7 3.750% due 03/05/2020 16,704 16,647 Rite Aid Corp. 7 7 5.750% due 03/1/2020 5,000 5,028 Sabine Oil & Gas LLC 7 7 5.750% due 03/1/2021 3,762 3,677 5.250% due 06/19/2017 3,367 3,311 Station Casines LLC 7 7 4.250% due 07/01/2021 3,367 3,311 Station Casines LLC 7 7 4.250% due 03/202/200 29,822 29,300 Synot'eue 03/22/200	6.750% due 09/15/2017	37,874	36,643
OGX Not the second	Numericable U.S. LLC		
8.000% due 04/11/2015 2,037 1,579 Ortho-Clinical Diagnostics, Inc. 4,975 4,903 4.750% due 06/30/2019 7,809 7,637 Playa Resorts Holding BV 7,809 7,637 4.000% due 08/09/2019 2,469 2,432 PRA Holdings, Inc. 2,469 2,432 4.000% due 09/23/200 8,191 8,099 Realogy Corp. 1 6,070 3.750% due 03/05/2020 16,704 16,467 Kite Aid Corp. 1 1 5.750% due 08/21/2020 5,000 5,028 Sabine Oil & Gas LLC 1 8,955 Sequa Corp. 1 1 5.250% due 05/19/2017 3,762 3,677 5.250% due 05/19/2017 3,762 3,677 5.250% due 03/02/2020 29,822 29,300 Station Casinos LLC 1 1 4.250% due 03/02/2020 29,822 29,300 Subtion 0.12C 2 2,9300 Subtion 0.21C 1 1 4.000% due 03/	4.500% due 05/21/2020	2,885	2,885
Ortho-Clinical Diagnostics, Inc. 4,75% 4,903 4.75% due 06/30/2021 4,975 4,903 Par Pharmaceutical Companies, Inc.	OGX		
4.750% due 06/30/2021 4,975 4,903 Par Pharmaceutical Companies, Inc.	8.000% due 04/11/2015	2,037	1,579
Par Pharmaceutical Companies, Inc.	Ortho-Clinical Diagnostics, Inc.		
4.000% due 09/30/2019 7,809 7,637 Playa Resorts Holding BV	4.750% due 06/30/2021	4,975	4,903
Playa Resorts Holding BV 2,469 2,432 4.000% due 08/09/2019 8,191 8,099 4.500% due 09/23/2020 8,191 8,099 Realogy Corp.	Par Pharmaceutical Companies, Inc.		
4.000% due 08/09/2019 2,469 2,432 PRA Holdings, Inc.	4.000% due 09/30/2019	7,809	7,637
PRA Holdings, Inc. 8,191 8,099 4.500% due 03/05/2020 8,191 8,099 Realogy Corp. 16,704 16,467 Rite Aid Corp. 5,750% due 03/05/2020 5,000 5,028 Sabine Oil & Gas LLC 5,750% due 12/31/2018 11,000 8,965 Sequa Corp. 11,000 8,965 Sequa Corp. 3,762 3,677 S.250% due 07/01/2021 3,367 3,311 Station Casinos LLC 3,367 3,311 Station Casinos LLC 3,367 3,311 4,250% due 03/02/2020 29,822 29,300 Sun Products Corp. 3 3 5,500% due 03/02/2020 24,530 22,936 Syniverse Holdings, Inc. 1 1 4,000% due 04/02/2021 1,985 1,961 4,000% due 04/02/2019 9,825 9,770 United Surgical Partners International, Inc. 1 1 4,000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 39,299 38,513	Playa Resorts Holding BV		
4.500% due 09/23/2020 8,191 8,099 Realogy Corp.	4.000% due 08/09/2019	2,469	2,432
Realogy Corp. 16,704 16,467 3.750% due 03/05/2020 16,704 16,467 Rite Aid Corp. 5.750% due 08/21/2020 5,000 5,028 Sabine Oil & Gas LLC 8.750% due 12/31/2018 11,000 8,965 Sequa Corp.	PRA Holdings, Inc.		
3.750% due 03/05/2020 16,704 16,467 Rite Aid Corp.	4.500% due 09/23/2020	8,191	8,099
Rite Aid Corp. Note of the second	Realogy Corp.		
5.750% due 08/21/2020 5,000 5,028 Sabine Oil & Gas LLC 8.750% due 12/31/2018 11,000 8,965 Sequa Corp.	3.750% due 03/05/2020	16,704	16,467
Sabine Oil & Gas LLC 11,000 8,965 8,750% due 12/31/2018 11,000 8,965 Sequa Corp. 3,762 3,677 5.250% due 06/19/2017 3,367 3,317 ServiceMaster Co. 3,367 3,311 Station Casinos LLC 3,367 3,311 4.250% due 03/02/2020 29,822 29,300 Sun Products Corp.	Rite Aid Corp.		
8.750% due 12/31/2018 11,000 8,965 Sequa Corp. 3,762 3,677 5.250% due 06/19/2017 3,762 3,677 ServiceMaster Co. 3,367 3,311 4.250% due 07/01/2021 3,367 3,311 Station Casinos LLC 29,822 29,300 Sun Products Corp. 2 22,936 Syniverse Holdings, Inc. 1 1 4.000% due 04/03/2019 4,848 4,710 Trans Union LLC 1 1 4.000% due 04/03/2019 1,985 1,961 United Surgical Partners International, Inc. 1 1 4.000% due 03/01/2020 39,825 9,770 Univision Communications, Inc. 1 1 4.000% due 03/01/2020 39,299 38,513	5.750% due 08/21/2020	5,000	5,028
Sequa Corp. 5.250% due 06/19/2017 3,762 3,677 ServiceMaster Co.	Sabine Oil & Gas LLC		
5.250% due 06/19/2017 3,762 3,677 ServiceMaster Co. 3,367 3,311 4.250% due 07/01/2021 3,367 3,311 Station Casinos LLC 29,822 29,300 Sun Products Corp. 5 5 5.500% due 03/02/2020 24,530 22,936 Syniverse Holdings, Inc.	8.750% due 12/31/2018	11,000	8,965
ServiceMaster Co. 3,367 3,311 4.250% due 07/01/2021 3,367 3,311 Station Casinos LLC 29,822 29,300 Sun Products Corp. 2 2 5.500% due 03/23/2020 24,530 22,936 Syniverse Holdings, Inc. 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 1 1 1 4.000% due 04/09/2021 1,985 1,961 1 United Surgical Partners International, Inc. 1 1 1 4.000% due 03/01/2019 9,825 9,770 1 Univision Communications, Inc. 1 1 1 4.000% due 03/01/2020 39,299 38,513	Sequa Corp.		
4.250% due 07/01/2021 3,367 3,311 Station Casinos LLC	5.250% due 06/19/2017	3,762	3,677
Station Casinos LLC 4.250% due 03/02/2020 29,822 29,300 Sun Products Corp. 5.500% due 03/23/2020 24,530 22,936 Syniverse Holdings, Inc. 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 1 1985 1,961 United Surgical Partners International, Inc. 9,825 9,770 Univision Communications, Inc. 4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 1 1 1	ServiceMaster Co.		
4.250% due 03/02/2020 29,822 29,300 Sun Products Corp. 5.500% due 03/23/2020 24,530 22,936 Syniverse Holdings, Inc. 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 1,985 1,961 United Surgical Partners International, Inc. 9,825 9,770 Univision Communications, Inc. 4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 1 1 1	4.250% due 07/01/2021	3,367	3,311
Sun Products Corp. 24,530 22,936 5.500% due 03/23/2020 24,530 22,936 Syniverse Holdings, Inc. 4,848 4,710 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 1,985 1,961 4.000% due 04/09/2021 1,985 9,611 United Surgical Partners International, Inc. 2 2 4.750% due 04/03/2019 9,825 9,770 Univision Communications, Inc. 2 39,299 38,513 Valeant Pharmaceuticals International, Inc. 2 39,299 38,513	Station Casinos LLC		
5.500% due 03/23/2020 24,530 22,936 Syniverse Holdings, Inc. 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 1,985 1,961 4.000% due 04/09/2021 1,985 1,961 United Surgical Partners International, Inc. 9,825 9,770 Univision Communications, Inc. 4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 39,299 38,513	4.250% due 03/02/2020	29,822	29,300
Syniverse Holdings, Inc. 4.000% due 04/23/2019 4,848 4,710 Trans Union LLC 4.000% due 04/09/2021 1,985 1,961 United Surgical Partners International, Inc. 9,825 9,770 Univision Communications, Inc. 4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 5.000% 5.000% 5.000%	Sun Products Corp.		
4.000% due 04/23/2019 4,848 4,710 Trans Union LLC	5.500% due 03/23/2020	24,530	22,936
Trans Union LLC 1,985 1,961 4.000% due 04/09/2021 1,985 1,961 United Surgical Partners International, Inc. 9,825 9,770 Univision Communications, Inc. 4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc. 5.0000 5.0000 5.0000	Syniverse Holdings, Inc.		
4.000% due 04/09/2021 1,985 1,961 United Surgical Partners International, Inc. 9,825 9,770 4.750% due 04/03/2019 9,825 9,770 Univision Communications, Inc.	4.000% due 04/23/2019	4,848	4,710
United Surgical Partners International, Inc.4.750% due 04/03/20199,8259,770Univision Communications, Inc.4.000% due 03/01/202039,29938,513Valeant Pharmaceuticals International, Inc.	Trans Union LLC		
4.750% due 04/03/2019 9,825 9,770 Univision Communications, Inc.	4.000% due 04/09/2021	1,985	1,961
Univision Communications, Inc.4.000% due 03/01/202039,29938,513Valeant Pharmaceuticals International, Inc.	United Surgical Partners International, Inc.		
4.000% due 03/01/2020 39,299 38,513 Valeant Pharmaceuticals International, Inc.	4.750% due 04/03/2019	9,825	9,770
Valeant Pharmaceuticals International, Inc.	Univision Communications, Inc.		
	4.000% due 03/01/2020	39,299	38,513
	Valeant Pharmaceuticals International, Inc.		
		39,810	39,520

36 PIMCO CLOSED-END FUNDS

	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WaveDivision Holdings LLC			
4.000% due 10/15/2019	\$	4,900	\$ 4,839
WTG Holdings Corp.			
4.750% due 01/15/2021		3,960	3,910
			,
Total Bank Loan Obligations			
(Cost \$775,860)			763,769

CORPORATE BONDS & NOTES 65.3%

BANKING & FINANCE 24.1%				
AGFC Capital Trust				
6.000% due 01/15/2067 (h)		20,300		15,123
American International Group, Inc.				
8.175% due 05/15/2058 (h)		6,845		9,309
Barclays Bank PLC				
2.010% due 12/21/2020	MXN	7,500		524
7.625% due 11/21/2022 (h)	\$	23,000		25,192
7.750% due 04/10/2023 (h)		2,000		2,183
14.000% due 06/15/2019 (e)(h)	GBP	8,530		17,516
Barclays PLC		0,000		- , ,
8.000% due 12/15/2020 (e)(h)	EUR	4,700		5,947
Blackstone COP Holdco LP	Bon	1,700		5,5 17
9.296% due 03/18/2019	\$	97,920		97,870
Cantor Fitzgerald LP	Ψ	,,,,=0		>1,010
7.875% due 10/15/2019 (h)		24,075		26,422
Citigroup, Inc.		21,070		20,122
5.800% due 11/15/2019 (e)		645		647
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		0-15		047
6.875% due 03/19/2020	EUR	2,800		4.031
8.375% due 07/26/2016 (e)	\$	8,700		9,309
8.400% due 06/29/2017 (e)(h)	Ψ	1,500		1,646
Credit Agricole S.A.		1,500		1,040
8.125% due 09/19/2033 (h)		12,800		14,329
Credit Suisse		12,000		14,527
6.500% due 08/08/2023 (h)		17,400		19,144
Credit Suisse Group AG		17,400		17,144
6.250% due 12/18/2024 (e)(h)		10.000		9,648
7.500% due $12/11/2023$ (e)(h)		9,900		10,321
Exeter Finance Corp.		9,900		10,521
9.750% due 05/20/2019		21,900		21,900
Genesis Energy LP		21,900		21,700
5.625% due 06/15/2024 (h)		13,300		12,037
Jefferies Finance LLC		15,500		12,057
7.375% due 04/01/2020 (h)		7,250		6,779
7.500% due 04/15/2021 (h)		18,061		16,864
JPMorgan Chase & Co.		10,001		10,004
6.100% due 10/01/2024 (e)		1.100		1.100
0.100% due $10/01/2024$ (e)		PRINCIPAL		MARKET
				VALUE
		AMOUNT		
KGH Intermediate Holdco LLC		(000S)		(000S)
	¢.	20 550	¢	20 550
8.500% due 08/07/2019 (f) 8.500% due 08/08/2010 (f)	\$	30,558	\$	30,558
8.500% due 08/08/2019 (f)		10,186		10,186
LBG Capital PLC 8.875% due 02/07/2020	EUR	1.900		2,575
0.07370 uuc 02/07/2020	EUR	1,900		2,575

15.000% due 1221/2019 (h) GBP 11,100 23,823 15.000% due 1221/2019 (h) EUR 8,597 15,422 12.000% due 1221/2019 (h) S 50,000 71,500 12.000% due 1221/2019 (h) S 50,000 71,500 Millennium Offshore Services Superholdings LLC 20,000 20,000 Navient Corp. 5,525% due 08/01/2033 (h) 15,550 11,779 Novo Bance SA. 15,500 17,792 Styffs due 01/21/2015 (h) EUR 8,250 9,988 5,000% due 05/21/2019 (h) 1,500 1,792 OneMain Financial Holdings, Inc. 3,875 5,128 Sberbank of Russia Via SB Capital SA. 3,875 5,128 Sberbank of Russia Via SB Capital SA. 3,875 5,128 Sberbank of Russia Via SB Capital SA. 59,200 52,761 Societ Generale S.A. 59,200 52,761 Socie				
Lloyds Bank PLC \$ 50.000 71,500 12.000% due 12/16/2024 (e)(h) \$ 50.000 71,500 Willennium Offshore Services Superholdings LLC 20.000 20.000 9x50% due 08/01/2033 (h) 15.550 11,779 Svor Bance SA. 15.550 9.988 5.005% due 08/01/2033 (h) EUR 8,250 9.988 5.006% due 05/21/2019 (h) EUR 8,250 9.988 5.006% due 05/21/2019 (h) S 3.2972 33.961 Pagions Financial Holdings, Inc. 7.375% due 12/15/2019 (h) \$ 3.875 5.128 Sberbank of Russia Via SB Capital SA. 7.1500 1.313 6.600 6.600 6.125% due 02/07/2022 (h) S 1.500 1.313 6.800 6.600 6.125% due 02/07/2022 (h) S 1.500 1.313 6.800 6.600 6.125% due 02/07/2022 (h) S 1.500 1.313 5.701 9.2754 9.000 2.1,400 2.9400 5.9,200 5.2,761 Sodiet Generale S. 9.2502			,	- /
12.00% due 12/16/024 (eyh) \$ 50,000 71,500 Millennium Offshore Services Superholdings LLC 20,000 20,000 Navient Corp. 20,000 20,000 So25% due 02/15/2018 (h) 15,550 11,779 Nov Banco S.A. 15,550 9,988 S.000% due 05/21/2019 (h) 1,500 1,792 OneMain Financial Holdings, Inc. 7,250% due 12/15/2021 (h) \$ 3,2972 33,961 Regions Financial Corp. 7,375% due 12/15/2021 (h) \$ 3,875 5,128 Sberbank of Russia Via SB Capital S.A. 3,875 5,128 Sberbank of Russia Via SB Capital S.A. 3,5292 3,3061 7,375% due 02/07/2022 6,880 6,060 6,125% due 02/07/2022 6,880 6,060 6,125% due 02/07/2022 (h) \$ 1,500 1,313 6,125% due 02/07/2022 (h) \$ 2,500 2,761 9,075% due 02/07/2022 (h) \$ 2,500 2,524 9,075% due 02/07/2022 (h) \$ 2,500 2,761 9,042/019 (e)(h) \$ 2,500 2,525 Springleaf Finance Cry. 2		EUR	8,597	15,422
Milennium Offshore Services Superholdings LLC 20.000 20.000 9.500% due 02/15/2018 (h) 20.000 20.000 Navient Corp.	•			
9,500% due 02/15/2018 (h) 20,000 20,000 Navient Corp.		\$	50,000	71,500
Navient Corp. 11.779 5.625% due 08/01/2033 (h) 15.550 11.779 5.625% due 08/01/2015 (h) EUR 8.250 9.988 5.000% due 01/21/2019 (h) 1,500 1,792 OneMain Financial Holdings, Inc. 7.350% due 12/15/201 (h) \$ 32,972 33.961 Regions Financial Corp. 7.375% due 12/15/201 (h) \$ 3.2972 33.961 Regions Financial Corp. 7.375% due 12/15/201 (h) \$ 3.875 5.128 Sberbank of Russia Via SB Capital S.A. 3.875 \$ 1.500 1.313 5.125% due 02/07/2022 (h) \$ 1.500 1.313 6.3600 6.0600 6.125% due 02/07/2022 (h) \$ 9.200 \$ 2.761 \$ 9.200 \$ 2.761 Societ Generale S.A. 9.375% due \$ 9.200 \$ 2.761 \$ 9.200 \$ 2.761 Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) \$ 9.200 \$ 2.500 \$ 2.522 \$ 9.200 \$ 2.522 Springleaf Finance Corp. \$ 10.000 10.748 \$ 5.700 & due 01/15/2016 (h) \$ 0.000 \$ 2.1400 \$ 21.888 5.000% due 02/15/2018 (h)	L O			
5.625% due 08/01/2033 (h) 15,550 11,779 Novo Banco S.A.			20,000	20,000
Novo Banco S.A. Instrumental state 3.875% due 01/21/2015 (h) EUR 8.250 9.988 5.000% due 01/21/2015 (h) 1,500 1,792 OneMain Financial Holdings, Inc. 7.350% due 12/15/2021 (h) \$ 32.972 33.961 Regions Financial Corp. 7.375% due 12/15/2021 (h) \$ 3,875 \$,128 Substrancial Corp.				
3.875% due 01/21/2015 (h) EUR 8.250 9,988 5.000% due 05/21/2019 (h) 1,500 1,702 OneMain Financial Holdings, Inc. 7.250% due 12/15/2021 (h) \$ 32,972 33,961 Regions Financial Corp.	5.625% due 08/01/2033 (h)		15,550	11,779
5.000% due 05/21/2019 (h) 1,500 1,792 OneMain Financial Holdings, Inc. 7.250% due 12/15/2013 (h) 32,972 33,961 Regions Financial Corp. 7.375% due 12/15/2013 (h) 3,875 5,128 Sberbank Of Russia Via SB Capital S.A. 3.577 due 06/16/2021 (h) \$ 1,500 1,313 3.52% due 11/15/2019 (h) EUR 3,600 3,603 5,717% due 06/16/2021 (h) \$ 1,500 1,313 6.125% due 02/07/2022 (h) S9,200 52,761 59,200 52,761 Societ Generale S.A.				
OneMain Financial Holdings, Inc. S 32.972 33.961 Regions Financial Corp.	3.875% due 01/21/2015 (h)	EUR	,	9,988
7.250% due 12/15/2021 (h) \$ 32,972 33,961 Regions Financial Corp.			1,500	1,792
Regions Financial Corp. 7.375% due 12/10/2037 (h) 3.875 5.128 Sberbank of Russia Via SB Capital S.A. 3.875 5.128 3.52% due 11/15/2019 (h) EUR 3.600 3.603 5.717% due 06/16/2021 (h) \$ 1.500 1.313 6.125% due 02/07/2022 (h) 59.200 52.761 Societe Generale S.A. 5 5.75% due 59.200 5.2761 Societe Generale S.A. 5 1.900 5.941 5.941 Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) 9.025% 1.900 5.941 9.052% due 1 2.500 2.522 Springleaf Finance Corp. 5 2.500 2.522 Springleaf Finance Corp. 5 600 621 Towergate Finance PLC 600 621 Towergate Finance PLC 5 10,000 19,526 UBS AG 7.50% due 02/25/2012 (h) GBP 13,990 19,526 UBS AG 7.50% due 02/25/2012 (h) 0.000 10,748 10,000 3,129 Virigin Medi	87			
7.375% due 12/10/2037 (h) 3,875 5,128 Sberbank of Russia Via SB Capital S.A.		\$	32,972	33,961
Sberbank of Russia Via SB Capital S.A. EUR 3.600 3.603 3.352% due 11/15/2019 (h) EUR 3.600 3.603 5.717% due 06/16/2021 (h) \$ 1,500 1,313 6.125% due 02/07/2022 (h) 59,200 52,761 Societe Generale S.A.				
3.352% due 11/15/2019 (h) EUR 3,600 3,603 5.717% due 06/16/2021 (h) \$ 1,500 1,313 6.125% due 02/07/2022 (h) 6,800 6,060 6.125% due 02/07/2022 (h) 59,200 52,761 Societe Generale S.A. 9,375% due 9,375% due 5,9200 5,9401 9,04/2019 (e)(h) EUR 4,000 5,941 Sophia Holding Finance LP (9,625% Cash or 9,625% PIK) 9 9,025% due 1 20/01/2015 (c)(h) S 2,500 2,522 Springleaf Finance Corp. 21,400 21,988 2,1988 2,1988 5,750% due 02/15/2015 (h) 600 621 7 2,500 2,522 Syringleaf Finance PLC 3000 10,748 19,526 19,526 19,526 19,526 19,526 19,526 19,526 10,000 10,748 19,526 10,500 10,748 19,526 10,000 10,748 19,526 10,500 3,129 10,502 10,746 10,746 10,000 10,748 10,774 10,000			3,875	5,128
5.717% due 06/16/2021 (h) \$ 1,500 1,313 6.125% due 02/07/2022 6,800 6,060 6.125% due 02/07/2022 (h) 59,200 52,761 Societe Generale S.A.	Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022 6,800 6,060 6.125% due 02/07/2022 (h) 59,200 52,761 Societe Generale S.A. 9,375% due 0,904/2019 (e)(h) EUR 4,000 5,941 Sophia Holding Finance LP (9,625% Cash or 9,625% PIK) 9,625% due 1 1 1 9,625% due 5,250 2,520 2,522 2 5 5 2,500 2,522 2 Springleaf Finance Corp. 5 21,400 21,400 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 8 10,000 10,748 1 8.500% due 02/15/2018 (h) GBP 13,990 19,526 19,526 UBS AG 7 25,00% due 02/15/2018 (h) 0 10,748 1 7.250% due 02/12/2022 (h) \$ 10,000 10,748 1 Virgin Media Secured Finance PLC 5 0 3,129 1 5.500% due 01/15/2021 (h) Q1,100 3,129 1 3,129 Viresheconombank Via VEB Finance PLC 3 600 5,29 600 5,29 200 153	3.352% due 11/15/2019 (h)		- /	3,603
6.125% due 02/07/2022 (h) 59,200 52,761 Societe Generale S.A. 9,375% due 9,375% due 9,375% due EUR 4,000 5,941 9/04/2019 (e)(h) EUR 4,000 5,941 9,625% due 12/01/2018 (c)(h) \$ 2,500 2,522 Springleaf Finance Corp. 5 12/000 21,400 21,988 5,750% due 02/15/2016 (h) 600 601 621 Towergate Finance PLC 5 12,000 10,748 5,500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7 7.250% due 01/15/2021 (h) 10,748 10,748 Virgin Media Secured Finance PLC 5 27,746 6.000% due 04/15/2021 (h) 33,129 Vnesheconombank Via VEB Finance PLC 10,000 33,129 10,748 5.450% due 02/21/2018 EUR 500 498 5.450% due 07/05/2021 (h) 600 529 600 529 6.025% due 07/05/2022 (h) 5,100 4107	5.717% due 06/16/2021 (h)	\$)- · ·	1,313
Societe Generale S.A. EUR 4,000 5,941 9,375% due 09/04/2019 (c)(h) EUR 4,000 5,941 Sophia Holding Finance LP (9,625% Cash or 9,625% PIK) 9 5 5 9,625% due 12/01/2018 (c)(h) \$ 2,500 2,522 Springleaf Finance Corp. 21,400 21,988 5.750% due 09/15/2016 (h) 600 601 Towergate Finance PLC 600 601 600 19,526 UBS AG 7.250% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 01/15/2021 (h) 3 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 20,100 33,129 Vnesheconombank Via VEB Finance PLC 500 498 5.450% due 07/05/2021 (h) 50 498 5.450% due 07/05/2022 500 599 6.025% due 07/05/2022 200 153 6.0925% due 07/05/2022 (h) 5,100 4,107	6.125% due 02/07/2022		6,800	- ,
9.375% due EUR 4.000 5,941 09/04/2019 (e)(h) EUR 4.000 5,941 Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) 9.625% due - 9.625% due - - - 12/01/2018 (c)(h) \$ 2,500 2,522 Springleaf Finance Corp. - - - 5.400% due 12/01/2015 (h) 21,400 21,988 6.00 621 Towergate Finance PLC 600 621 -	6.125% due 02/07/2022 (h)		59,200	52,761
09/04/2019 (e)(h) EUR 4,000 5,941 Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)	Societe Generale S.A.			
Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) 9.625% due 12/01/2018 (c)(h) \$ 2,500 2,522 Springleaf Finance Corp. 5.400% due 12/01/2015 (h) 21,400 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 600 621 S.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/15/2012 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 02/15/2018 (h) GBP 16,579 27,746 6.000% due 01/15/2021 (h) 33,129 Vnesheconombank Via VEB Finance PLC 5.500% due 01/15/2021 (h) 6BP 16,579 27,746 6.000% due 02/12/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 5.450% due 07/05/2022 \$ 600 529 5.250% due 07/05/2022 153 6.902% due 07/09/2020 (h) 5,100 4,107 5.500 4,107				
9.625% due \$ 2,500 2,522 Springleaf Finance Corp. - - 5.400% due 12/01/2015 (h) 21,400 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC - - 8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG - - - 7.250% due 02/22/2022 (h) \$ 10,000 10,748 - 5.500% due 02/22/2022 (h) \$ 10,000 10,748 - Virgin Media Secured Finance PLC - - - 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 - Vnesheconombank Via VEB Finance PLC - - - 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 - - - 6.902% due 07/09/2020 (h) 5,100 4,107 - -		EUR	4,000	5,941
12/01/2018 (c)(h) \$ 2,500 2,522 Springleaf Finance Corp. 5.400% due 12/01/2015 (h) 21,400 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 600 621 S.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 33,129 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 33,129 5.400% due 01/15/2021 (h) S 600 529 6.025% due 07/05/2022 200 153 6.025% due 07/05/2022 \$ 5,100 4,107 5,100 4,107				
Springleaf Finance Corp. 21,400 21,900 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 600 621 8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107 153 153				
5.400% due 12/01/2015 (h) 21,400 21,988 5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107		\$	2,500	2,522
5.750% due 09/15/2016 (h) 600 621 Towergate Finance PLC 8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107				
Towergate Finance PLC 8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) GBP 16,579 27,746 5.500% due 02/21/2018 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 20 33,55% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 6000 529 5.450% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107 3.500 4,107			,	· · · ·
8.500% due 02/15/2018 (h) GBP 13,990 19,526 UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5 27,746 6.000% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) GBP 16,579 27,746 5.500% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107			600	621
UBS AG 7.250% due 02/22/2022 (h) \$ 10,000 10,748 Virgin Media Secured Finance PLC 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107	6			
7.250% due 02/22/2022 (h)\$10,00010,748Virgin Media Secured Finance PLC5.500% due 01/15/2021 (h)GBP16,57927,7466.000% due 04/15/2021 (h)20,10033,129Vnesheconombank Via VEB Finance PLC2033,2593.035% due 02/21/2018EUR5004985.450% due 11/22/2017\$60005296.025% due 07/05/20222001536.902% due 07/09/2020 (h)5,1004,107	8.500% due 02/15/2018 (h)	GBP	13,990	19,526
Virgin Media Secured Finance PLC 6000 5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC 20 33,55% 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107				
5.500% due 01/15/2021 (h) GBP 16,579 27,746 6.000% due 04/15/2021 (h) 20,100 33,129 Vnesheconombank Via VEB Finance PLC EUR 500 498 5.450% due 02/21/2018 EUR 500 498 5.450% due 07/05/2022 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107		\$	10,000	10,748
6.000% due 04/15/2021 (h)20,10033,129Vnesheconombank Via VEB Finance PLC3.035% due 02/21/2018EUR5004985.450% due 11/22/2017\$6005296.025% due 07/05/20222001536.902% due 07/09/2020 (h)5,1004,107	0			
Vnesheconombank Via VEB Finance PLC EUR 500 498 3.035% due 02/21/2018 EUR 500 498 5.450% due 11/22/2017 \$ 600 529 6.025% due 07/05/2022 200 153 6.902% due 07/09/2020 (h) 5,100 4,107	5.500% due 01/15/2021 (h)	GBP	,	
3.035% due 02/21/2018EUR5004985.450% due 11/22/2017\$6005296.025% due 07/05/20222001536.902% due 07/09/2020 (h)5,1004,107			20,100	33,129
5.450% due 11/22/2017\$6005296.025% due 07/05/20222001536.902% due 07/09/2020 (h)5,1004,107				
6.025% due 07/05/20222001536.902% due 07/09/2020 (h)5,1004,107	3.035% due 02/21/2018		500	
6.902% due 07/09/2020 (h) 5,100 4,107		\$		
6.902% due 07/09/2020 700 564	6.902% due 07/09/2020 (h)		5,100	,
	6.902% due 07/09/2020		700	564

756,362

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)

]	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDUSTRIALS 32.7%			
Aeropuertos Dominicanos Siglo S.A.			
9.750% due 11/13/2019 (h)	\$	9,065	\$ 8,793
9.750% due 11/13/2019		500	485
Aguila S.A.			
7.875% due 01/31/2018 (h)		4,000	3,880
Algeco Scotsman Global Finance PLC			
8.500% due 10/15/2018 (h)		43,850	42,534
10.750% due 10/15/2019 (h)		17,725	15,332
Altice S.A.			
7.250% due 05/15/2022	EUR	13,600	16,724
Ancestry.com, Inc. (9.625% Cash or 10.375% PIK)	.	10 500	10.001
9.625% due 10/15/2018 (c)(h)	\$	12,583	12,394
Armored Autogroup, Inc.		11 205	11 205
9.250% due 11/01/2018 (h)		11,305	11,305
BlueScope Steel Finance Ltd.		4.500	4 (90
7.125% due 05/01/2018 (h)		4,500	4,680
Boardriders S.A. 8 875% due 12/15/2017 (b)	EUD	2 600	2 800
8.875% due 12/15/2017 (h) Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	EUR	3,600	3,899
	\$	28 642	24.490
9.000% due 10/15/2019 (c)(h)	¢	28,642	24,489
Brakes Capital	EUR	4.400	5 272
5.082% due 12/15/2018 (h) Caesars Entertainment Operating Co., Inc.	EUK	4,400	5,272
8.500% due 02/15/2020 (h)	\$	70,967	54,858
9.000% due 02/15/2020 (h)	φ	3,533	2,703
California Resources Corp.		5,555	2,705
6.000% due 11/15/2024 (h)		39,900	33,915
Capsugel S.A. (7.000% Cash or 7.750% PIK)		57,700	55,715
7.000% due 05/15/2019 (c)(h)		12,850	13,003
Carolina Beverage Group LLC		12,050	15,005
10.625% due 08/01/2018 (h)		8,510	8,467
Commercial Vehicle Group, Inc.		0,010	0,107
7.875% due 04/15/2019 (h)		8,118	8,422
ConvaTec Finance International S.A. (8.250% Cash or 9.000% PIK)		0,110	0,122
8.250% due 01/15/2019 (c)(h)		9,500	9,648
Crimson Merger Sub, Inc.		.,	,,
6.625% due 05/15/2022 (h)		27,950	25,155
Diamond Foods, Inc.		,	,
7.000% due 03/15/2019 (h)		1,960	2,014
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (h)		11,500	10,393
Endo Finance LLC & Endo Finco, Inc.			
5.375% due 01/15/2023 (h)		18,600	18,275
Enterprise Inns PLC			
6.500% due 12/06/2018	GBP	742	1,197
6.875% due 02/15/2021 (h)		2,360	3,733
6.875% due 05/09/2025 (h)		2,210	3,531
	AM	NCIPAL OUNT 000S)	MARKET VALUE (000S)
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (h)	\$	8,140 \$	5,332
GCI, Inc.			
6.750% due 06/01/2021 (h)		35,300	34,793

HD Supply, Inc.			
11.500% due 07/15/2020 (h)		10,000	11,500
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	6,400	6,358
Hema Bondco BV			
6.250% due 06/15/2019 (h)		2,200	2,263
Hiland Partners LP			
7.250% due 10/01/2020 (h)	\$	3,500	3,343
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (h)		36,570	35,976
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018 (h)		5,000	5,125
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		3,000	2,918
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (h)		19,230	19,999
Mongolian Mining Corp.			0.054
8.875% due 03/29/2017		4,475	2,954
Monitchem Holdco S.A.	FUD	1 (00	1.012
4.832% due 06/15/2021 (h)	EUR	1,600	1,912
5.250% due 06/15/2021 (h)		1,900	2,276
Numericable SFR	\$	47 400	47.1(2
4.875% due 05/15/2019 (h)		47,400	47,163
5.375% due 05/15/2022 (h)	EUR	3,400 8,600	4,256 10,810
5.625% due 05/15/2024 (h) 6.000% due 05/15/2022 (h)	\$	3,900	3,926
OGX Austria GmbH	ф	5,900	5,920
8.375% due 04/01/2022 ^		6.000	89
8.500% due 06/01/2018 ^		48,450	302
Penn National Gaming, Inc.		40,450	302
5.875% due 11/01/2021 (h)		3,000	2,805
Perstorp Holding AB		5,000	2,005
8.750% due 05/15/2017 (h)		51,785	51,008
9.000% due 05/15/2017 (h)	EUR	4,900	6,039
Petrobras Global Finance BV	Bon	1,500	0,005
3.123% due 03/17/2020 (h)	\$	5,000	4,527
Petrobras International Finance Co. S.A.	Ŧ	-,	.,= _ /
5.750% due 01/20/2020 (h)		11,125	10,761
7.875% due 03/15/2019 (h)		34,521	36,501
Petroleos de Venezuela S.A.		- /-	
6.000% due 11/15/2026		1,070	396
Pinnacol Assurance			
8.625% due 06/25/2034 (f)		23,200	24,581
Pittsburgh Glass Works LLC			
8.000% due 11/15/2018 (h)		2,475	2,624
Quiksilver, Inc.			
7.875% due 08/01/2018 (h)		888	786

38 PIMCO CLOSED-END FUNDS

	AI	INCIPAL MOUNT (000S)	VA	RKET ALUE 00S)
Regency Energy Partners LP				
5.000% due 10/01/2022 (h)	\$	16,300	\$	15,485
Russian Railways Via RZD Capital PLC				
3.374% due 05/20/2021 (h)	EUR	1,300		1,172
5.700% due 04/05/2022 (h)	\$	2,100		1,664
5.739% due 04/03/2017 (h)		3,600		3,418
7.487% due 03/25/2031	GBP	100		136
Schaeffler Finance BV				
4.250% due 05/15/2018 (h)	EUR	4,000		4,986
Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK) 6.875% due 08/15/2018 (c)(h)		5,400		6,812
Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)		, i		
6.875% due 08/15/2018 (c)(h)	\$	5,250		5,499
Sequa Corp.		-,		- ,
7.000% due 12/15/2017		2,897		2,622
Sitel LLC		_,.,		_,
11.000% due 08/01/2017 (h)		5,500		5,500
Soho House Bond Ltd.		2,200		0,000
9.125% due 10/01/2018 (h)	GBP	16,450		27,306
Spanish Broadcasting System, Inc.	001	10,150		27,500
12.500% due 04/15/2017 (h)	\$	60,430		62,545
Spirit Issuer PLC	Ψ	00,150		02,515
3.260% due 12/28/2031	GBP	1,100		1,680
5.472% due 12/28/2034 (h)	GDI	8,007		12,293
Sun Products Corp.		0,007		12,295
7.750% due 03/15/2021 (h)	\$	4,750		4,038
T-Mobile USA, Inc.	φ	4,750		4,058
		6,000		6 218
6.542% due 04/28/2020 (h)		0,000		6,218
Teine Energy Ltd.		(200		4.026
6.875% due 09/30/2022 (h)		6,200		4,836
Tembec Industries, Inc.		14 (00		14 200
9.000% due 12/15/2019 (h)		14,600		14,399
Tenet Healthcare Corp.		100		101
4.500% due 04/01/2021 (h)		100		101
Trinseo Materials Operating S.C.A.		44.024		15 777
8.750% due 02/01/2019 (h)		44,934		45,777
UCP, Inc.		22.200		22.262
8.500% due 10/21/2017		23,300		23,263
Unique Pub Finance Co. PLC	675 B	2 500		5.004
7.395% due 03/28/2024	GBP	3,700		5,824
Valeant Pharmaceuticals International				
6.875% due 12/01/2018 (h)	\$	4,660		4,824
Vander Intermediate Holding Corp. (9.750% Cash or 10.500% PIK)				
9.750% due 02/01/2019 (c)(h)		2,600		2,698
Vector Group Ltd.				
7.750% due 02/15/2021 (h)		9,750		10,298
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	(0000)		(0003)	
7.748% due $02/02/2021$ (h)	\$ 10,000	\$	8,41	0
9.125% due 04/30/2018 (h)	5 10,000		14,25	
Walter Energy, Inc.	15,000		14,2.	
8.500% due 04/15/2021	6,000		1,20	0
Welltec A/S	0,000		1,20	
	740)6
8.000% due 02/01/2019 (h)	740		69	0
Western Express, Inc.	1.000		1.70	1
12.500% due 04/15/2015	1,800		1,70	/1

Westmoreland Coal Co.			
8.750% due 01/01/2022 (h)		32,972	32,560
Wind Acquisition Finance S.A.			
7.000% due 04/23/2021 (h)	EUR	2,700	3,211
Xella Holdco Finance S.A. (9.125% Cash or 9.125% PIK)			
9.125% due 09/15/2018 (c)(h)		1,000	1,240

1,023,086

UTILITIES 8.5%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018 (h)	\$	4,500	4,655
8.700% due 08/07/2018		400	414
Cloud Peak Energy Resources LLC			
8.500% due 12/15/2019 (h)		13,807	14,428
Dynegy Finance, Inc.			
6.750% due 11/01/2019 (h)		4,920	5,012
7.375% due 11/01/2022 (h)		4,675	4,763
7.625% due 11/01/2024		675	689
Frontier Communications Corp.			
9.000% due 08/15/2031 (h)		1,301	1,372
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (h)		5,000	3,675
6.000% due 11/27/2023 (h)		34,400	27,520
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021 (h)		2,525	2,222
6.510% due 03/07/2022 (h)		700	630
6.510% due 03/07/2022		500	450
6.605% due 02/13/2018	EUR	900	1,069
7.288% due 08/16/2037 (h)	\$	1,388	1,265
8.625% due 04/28/2034 (h)		7,425	7,480
9.250% due 04/23/2019 (h)		3,600	3,688
Genesis Energy LP			
5.750% due 02/15/2021 (h)		1,500	1,403

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)

	PRINCIPA AMOUNI (000S)		MARKET VALUE (000S)
Illinois Power Generating Co.			
6.300% due 04/01/2020 (h)	\$ 34	,047 \$	28,560
7.950% due 06/01/2032 (h)	31	,789	27,974
Novatek OAO Via Novatek Finance Ltd.			
4.422% due 12/13/2022 (h)	1	,400	1,050
6.604% due 02/03/2021 (h)		600	518
Rosneft Finance S.A.			
7.250% due 02/02/2020		100	87
Rosneft Oil Co. Via Rosneft International Finance Ltd.			
4.199% due 03/06/2022		500	367
Sierra Hamilton LLC			
12.250% due 12/15/2018 (h)	30	,000	27,900
Sprint Corp.			
7.125% due 06/15/2024 (h)	32	,390	30,285
7.875% due 09/15/2023 (h)	45	,650	45,294
VimpelCom Holdings BV			
5.950% due 02/13/2023 (h)	25	,000	19,238
Yellowstone Energy LP			
5.750% due 12/31/2026	4	,621	4,333
			266,381
Total Corporate Bonds & Notes (Cost \$2,188,141)			2,045,829
IOWA 0.1% Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 6.500% due 06/01/2023	1	,770	1,770
NEW JERSEY 0.2%			
New Jersey Economic Development Authority Revenue Bonds, Series 2005 6.500% due 09/01/2036	6	,945	7.049
0.500% due 09/01/2050	0	,943	7,049
WEST VIRGINIA 0.4% Tabassa Sattlamant Finance Authority, West Virginia Pavanus Pands, Sarias (2007		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2		205	12 740
7.467% due 06/01/2047	14	,805	12,740
Total Municipal Bonds & Notes (Cost \$21,307)			21,559
U.S. GOVERNMENT AGENCIES 1.3%			
Fannie Mae			
3.000% due 01/25/2042 - 01/25/2043 (a)(h)		,549	3,932
3.500% due 08/25/2032 (a)(h)		,486	630
5.731% due 10/25/2043 (a)(h)	39	,706	9,004
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
5.831% due 08/25/2038 (a)(h)	\$	2,719	\$ 33

		-
5.981% due 02/25/2043 (a)(h)	8,900	1,633
6.471% due 12/25/2036 (a)(h)	7,323	1,090
6.481% due 04/25/2037 (a)(h)	13,481	1,912
8.705% due 10/25/2042 (h)	3,613	3,692
Freddie Mac		
2.500% due 11/15/2027 (a)(h)	35,665	3,359
3.000% due 02/15/2033 (a)(h)	6,008	746
3.500% due 08/15/2042 (a)(h)	8,529	1,540
4.000% due 03/15/2027 - 09/15/2039 (a)(h)	21,157	3,018
5.839% due 08/15/2042 (a)(h)	13,238	2,889
6.039% due 09/15/2041 - 09/15/2042 (a)(h)	6,203	968
6.339% due 12/15/2034 (a)(h)	4,754	452
Ginnie Mae		
3.500% due 06/20/2042 (a)(h)	3,009	361
4.000% due 03/20/2042 - 09/20/2042 (a)(h)	8,488	1,281
5.955% due 08/20/2042 (a)(h)	5,391	1,130
6.039% due 10/16/2042 (a)(h)	824	138
6.085% due 12/20/2040 (a)(h)	5,274	969
6.485% due 01/20/2041 (a)(h)	6,084	1,041
6.539% due 08/16/2039 (a)(h)	7,125	1,064
Total U.S. Government Agencies		
(Cost \$41,739)		41,179
(Cost #41,737)		41,179
U.S. TREASURY OBLIGATIONS 0.5%		
U.S. Treasury Notes		
0.250% due 01/31/2015 (h)(j)(l)	9,396	9,398
0.250% due 02/28/2015 (h)(j)	4,843	4,845
0.250% due 03/31/2015 (j)	1,500	1,500
Total U.S. Treasury Obligations (Cost \$15,736)		15,743
		,
MODECA CE DA CRED GEOLIDIERES 20 50		
MORTGAGE-BACKED SECURITIES 29.7%		
Adjustable Rate Mortgage Trust 0.300% due 03/25/2036	4,216	2,881
	,	
3.133% due 03/25/2037	7,189	5,747
4.794% due 11/25/2037 ^	2,002	1,473
American Home Mortgage Assets Trust	722	494
6.250% due 06/25/2037	722	494
American Home Mortgage Investment Trust	< 120	2.020
6.100% due 01/25/2037	6,420	3,828
Banc of America Alternative Loan Trust	201	000
6.000% due 07/25/2035 ^	296	280
6.000% due 11/25/2035 ^	1,956	1,737
6.000% due 04/25/2036	2,856	2,249
6.000% due 07/25/2046 ^	3,215	2,674
6.500% due 02/25/2036 ^	5,896	4,812
16.567% due 09/25/2035 ^	909	1,130

40 PIMCO CLOSED-END FUNDS

		PRINCIPAL AMOUNT (000S)	V	RKET ALUE 000S)
Banc of America Funding Trust				
0.380% due 04/25/2037 ^	\$	4,185	\$	2,949
2.543% due 09/20/2046		6,268		5,266
2.832% due 04/20/2035		7,416		5,554
2.856% due 09/20/2047 ^		325		242
2.920% due 09/20/2037		1,923		1,276
5.811% due 08/26/2036		7,562		5,401
6.000% due 10/25/2037 ^		9,644		7,644
Banc of America Mortgage Trust				
5.750% due 10/25/2036 ^		4,261		3,580
5.750% due 05/25/2037 ^		2,867		2,232
6.000% due 10/25/2036 ^		517		440
Banc of America/Merrill Lynch Commercial Mortgage, Inc.				
5.357% due 07/10/2042 (h)		10,000		10,364
5.422% due 07/10/2042		3,000		3,091
BCAP LLC Trust				
0.340% due 09/26/2035		5,247		5,200
0.350% due 05/26/2036		6,754		3,458
0.670% due 05/26/2035		7,829		4,440
2.685% due 07/26/2036		9,695		8,315
2.763% due 03/26/2037		4,660		3,712
4.352% due 11/27/2035		8,816		6,992
4.712% due 03/27/2037		9,055		5,907
4.979% due 07/26/2036		2,064		1,646
5.500% due 12/26/2035		15,599		10,697
7.921% due 10/26/2037		4,759		4,463
11.101% due 06/26/2037		7,620		6,685
11.948% due 11/26/2035		2,479		2,383
17.000% due 07/26/2036		903		932
Bear Stearns Adjustable Rate Mortgage Trust				
2.484% due 02/25/2036 ^		2,545		2,127
Bear Stearns ALT-A Trust		,		,
0.510% due 08/25/2036		6,064		4,236
0.670% due 01/25/2036 ^		6,605		5,108
2.374% due 03/25/2036		4,507		3,161
2.481% due 04/25/2037 (h)		11,487		8,744
2.799% due 05/25/2036 ^		2,591		1,826
2.880% due 08/25/2046		8,260		6,099
5.065% due 09/25/2035 ^		8,781		6,959
Bear Stearns Mortgage Funding Trust		,		,
7.000% due 08/25/2036		7,056		6,592
Celtic Residential Irish Mortgage Securitisation PLC				- /
0.282% due 03/18/2049 (h)	EUR	10,000		11,141
Chase Mortgage Finance Trust				
4.684% due 01/25/2036 (h)	\$	20,319		19,021
Citigroup Mortgage Loan Trust, Inc.	Ŷ	20,017		17,021
2.345% due 08/25/2037		8,168		5,759
2.630% due 07/25/2036		6,219		4,056
2.730% due 07/25/2030		1,819		1,586
3.155% due 03/25/2037		5,943		4,734
5.500% due 12/25/2035		4,484		3,207
5.960% due 04/25/2037		1,638		1,457
6.500% due 09/25/2036		1,888		1,398
0.500 // due 07/25/2050		PRINCIPAL	N	I,398
		AMOUNT	ľ	VALUE
		(000S)		(000S)
Countrywide Alternative Loan Resecuritization Trust		(0000)		(0003)
2.543% due 03/25/2047		\$ 6,173	\$	5,722
2.373 /0 uuc 03/23/2077		φ 0,175	φ	3,122

0.3585 due 0.0202047 559 445 0.3806 due 0.0220037 ^ 3.256 2.683 0.45% due 1/20/2035 450 3.777 0.8706 due 0.025/0035 ^ 15.005 13.582 3.45% due 0.025/2036 (h) 15.005 13.582 5.006 due 1/22/2035 (h) 15.777 15.009 5.006 due 1/22/2036 (h) 3.888 3.607 5.5006 due 0.252/2036 ^ 3.888 3.607 5.5006 due 0.252/2036 ^ 3.888 3.607 5.5006 due 0.252/2037 ^ 2.653 2.4470 6.0009 due 0.252/037 ^ 2.653 2.470 6.0009 due 0.252/037 ^ 2.653 2.470 6.0009 due 0.252/037 ^ 2.653 2.470 6.0009 due 0.252/037 ^ 1.75 859 6.0009 due 0.252/037 ^ 0.175 850 6.0009 due 0.252/037 ^ 1.656 13.203 6.0009 due 0.252/037 ^ 1.656 13.203 6.0009 due 0.252/037 ^ 1.5781 13.804 6.0009 due 0.252/037 ^ 5.279 4.301 0.0009 due 0.0252/037 ^ </th <th>Countrywide Alternative Loan Trust</th> <th></th> <th></th> <th></th>	Countrywide Alternative Loan Trust			
0.3805 due 08/25/2017 ^ 3,256 2,683 0.4585 due 1/25/2035 ^ 15,605 13,582 5.4455 due 025/2036 (h) 15,605 13,582 5.5006 due 1/25/2035 ^ 4,087 3,396 5.5007 due 1/25/2035 ^ 4,087 3,396 5.5007 due 0/25/2036 ^ 3,682 2,939 6.0006 due 0/25/2036 ^ 3,682 2,939 6.0006 due 0/25/2036 ^ 3,682 2,939 6.0006 due 0/25/2037 ^ 3,622 2,939 6.0006 due 0/25/2037 ^ 3,622 2,939 6.0006 due 0/25/2037 ^ 2,653 2,470 6.0006 due 0/25/2037 ^ 1,072 8,017 6.0006 due 0/25/2037 (h) 11,220 9,390 6.0006 due 0/25/2037 (h) 11,220 9,390 6.0006 due 0/25/2037 (h) 11,230 9,390 6.0007 due 0/25/2037 (h) 11,230 9,390 6.0006 due 0/25/2037 (h) 11,230 9,390 6.0007 due 0/25/2037 (h) 11,230 9,390 6.0007 due 0/25/2037 (h) 11,230 9,390 6			559	445
0.465% due 11/20/2035 450 377 0.870% due 025/2036 (h) 15.605 13.582 5.495% due 11/25/2035 4.087 3.396 5.500% due 0225/2036 (h) 5.707 15.095 5.500% due 0225/2036 (h) 7.055 6.360 5.500% due 0225/2036 (h) 3.362 2.939 6.000% due 0225/2037 (h) 3.362 2.939 6.000% due 0225/2037 (h) 2.653 2.470 6.000% due 0225/2037 (h) 1.072 8.500 6.000% due 0225/2037 (h) 1.075 8.571 6.000% due 0225/2037 (h) 9.16 8.013 6.000% due 0225/2037 (h) 1.075 8.571 6.000% due 0225/2037 (h) 1.075 8.571 6.000% due 0225/2037 (h) 1.571 13.804 6.000% due 0225/2037 (h) 1.571 13.804 6.000% due 0225/2037 (h) 1.545 13.203 6.000% due 0225/2037 (h) 1.545 13.203 6.000% due 0225/2037 (h) 1.545 13.203 6.000% due 0225/2037 (h) 1.120 9.301 6.000% due 0225/2037 (h) 1.120 9.301 6.000% due 0225/2037 (h) 1.180 9.564 6.200% due 0225/2037 (h) 1.180 9.50 6.200% due 0225/2036 (h)				
0.870% due 10/25/035 ^ 2.425 1.950 5.445% due 02/25/036 (h) 15.605 13.582 5.500% due 1/25/2035 ^ 15.797 15.099 5.500% due 02/25/036 ^ 3.88 3.607 5.500% due 02/25/035 ^ 3.362 2.939 6.000% due 04/25/035 ^ 908 776 6.000% due 04/25/035 ^ 908 776 6.000% due 02/25/037 ^ 2.653 2.470 6.000% due 02/25/037 ^ 1.075 859 6.000% due 02/25/037 (h) 9.176 8.013 6.000% due 02/25/037 (h) 1.075 859 6.000% due 02/25/037 (h) 1.175 859 6.000% due 02/25/037 (h) 1.175 859 6.000% due 02/25/037 (h) 1.180 9.89 6.000% due 02/25/037 (h) 1.180 9.89 6.000% due 02/25/037 (h) 1.180 9.89 6.000% due 02/25/037 (h) 5.684 4.856 6.250% due 12/25/036 (h) 2.176 1.180 6.290% due 02/25/037 (h) 5.279 4.301 9.334% due 07/25/036 (h) 3.126 2.401 6.000% due 02/25/037 (h) 5.279 3.76 Country wide Home Loan Mortgage Pass-Through Trust 7.758 5.204 2.040% due 03/25/2046 (h)			1	
5.44% due 0/22/036 (h) 15.605 15.852 5.50% due 1/22/2035 ^(h) 15.797 15.039 5.50% due 0/22/036 7.055 6.360 5.50% due 0/22/037 3.362 2.939 6.000% due 0/22/037 9.08 77.65 6.000% due 0/22/037 2.653 2.479 6.000% due 0/22/037 2.653 2.470 6.000% due 0/22/037 ^ 1.075 859 6.000% due 0/22/037 (h) 1.075 859 6.000% due 0/22/037 (h) 1.075 857 6.000% due 0/22/037 (h) 1.5781 13.804 6.000% due 0/22/037 (h) 1.5456 13.203 6.000% due 0/22/037 (h) 1.180 989 6.500% due 0/22/037 (h) 2.79 4.001 9.334% due 0/22/036 (A) 1.84 8.501 7.004 (L) 0/22/036 (A) 8.75 7.728 7.005 (due 0/22/036 (A) 1.84 8.76 7.005 (due 0/22/036 (A) 3				
5 500% due 1/25/2035 ^(h) 15,797 15,059 5 500% due 0225/2036 ^ 7,055 6,360 5 500% due 0225/2036 ^ 3,888 3,607 5 500% due 0225/2037 ^ 3,362 2,939 6,000% due 0425/2036 ^ 3,620 2,939 6,000% due 0425/2037 ^ 2,653 2,470 6,000% due 0425/2037 ^ 2,653 2,470 6,000% due 0425/2037 ^ 1,075 859 6,000% due 0425/2037 (h) 9,176 8,013 6,000% due 0425/2037 (h) 11,075 857 6,000% due 0425/2037 (h) 15,781 13,804 6,000% due 0425/2037 (h) 15,781 13,804 6,000% due 0425/2037 (h) 15,456 13,203 6,000% due 0425/2037 (h) 14,220 9,390 6,000% due 0425/2037 (h) 5,458 4,856 6,200% due 125/2037 (h) 5,458 4,856 6,200% due 0425/2037 (h) 8,176 2,75 9,334% due 0425/2037 (h) 8,176 2,725 2,000% due 0425/2037 (h) 8,176 2,728 <td< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>,</td></td<>			· · · · · · · · · · · · · · · · · · ·	,
5 500% due 12/25/2036 15 797 15.099 5 500% due 03/25/2036 7,055 6,360 5.00% due 03/25/2037 3,882 3,607 5.00% due 03/25/2036 1,269 1,072 6.000% due 03/25/2037 ^ 2,653 2,470 6.000% due 01/25/2037 ^ 1,075 8.89 6.000% due 01/25/2037 ^ 1,075 8.91 6.000% due 01/25/2037 ^ 1,075 8.91 6.000% due 01/25/2037 (h) 1,075 8.91 6.000% due 01/25/2037 (h) 1,075 8.91 6.000% due 01/25/2037 (h) 1,176 8.013 6.000% due 01/25/2037 (h) 15,781 13,2804 6.000% due 01/25/2037 (h) 1,180 989 6.000% due 01/25/2037 (h) 1,180 989 6.000% due 01/25/2036 ^ 1,180 989 7.001% due 03/25/2046 (h) 4,7404 38,126 2.401% due 03/25/2036 ^ 1,818 3,826 6.000% due 01/25/2035 279 376 Country wide Home Loan Mortgage Seturities Corp. 522 767			- /	,
5.500% due 0/25/2036 7,055 6,360 5.500% due 0/25/2037 3,888 3,607 5.500% due 0/25/2037 3,362 2,393 6.000% due 0/25/2037 908 776 6.000% due 0/25/2037 2,653 2,470 6.000% due 0/25/2037 1,072 859 6.000% due 0/25/2037 1,075 859 6.000% due 0/25/2037 A 1,075 859 6.000% due 0/25/2037 (h) 1,172 9,300 6.000% due 0/25/2037 (ch) 15,456 13,203 6.000% due 0/25/2037 (ch) 1,5456 13,203 6.000% due 0/25/2037 (ch) 5,684 4,856 6.250% due 0/25/2037 A 5,864 4,856 6.250% due 0/25/2037 A 5,279 4,301 19.334% due 0/25/2037 A 5,279 4,20 Credit Suisse First Boston Mortga			,	- ,
5.500% due 05/25/2037 3.862 2.939 6.000% due 01/25/2035 ^ 908 7.76 6.000% due 01/25/2037 ^ 2.653 2.470 6.000% due 01/25/2037 ^ 2.653 2.470 6.000% due 02/25/2037 ^ 1.075 8.89 6.000% due 02/25/2037 ^ 9.017 8.013 6.000% due 02/25/2037 (h) 1.075 8.87 6.000% due 02/25/2037 (h) 1.57 8.13 6.000% due 02/25/2037 (h) 1.57 8.13 6.000% due 04/25/2037 (h) 1.545 1.220 6.000% due 04/25/2037 (h) 1.545 1.203 6.000% due 04/25/2037 (h) 1.120 9.390 6.000% due 04/25/2037 (h) 1.545 1.203 6.000% due 04/25/2037 (h) 5.684 4.856 6.500% due 09/25/2037 ^ 5.272 4.301 19.334% due 07/25/2036 ^ 1.180 9.893 6.200% due 01/25/2036 ^ 1.186 10.712 Country wide Home Loan Mortgage Pass-Through Trust 2.204% 2.4014 2.4014 due 03/20/2036 682 5.422 Credit Suisse Mortgage Capital Certificates 2.3176 16.053 2.2744 wide 10/25/2036 682 3.123 2.7354 wide 02/25/2036 ^ 5.283 3.826 <				,
5.500% due 03/25/2037 3.362 2.939 6.000% due 01/25/2035^ 908 776 6.000% due 01/25/2037^ 2.653 2.470 6.000% due 01/25/2037 ^ 2.653 2.470 6.000% due 02/25/2037 ^ 1.075 8.899 6.000% due 02/25/2037 (h) 9.176 8.013 6.000% due 02/25/2037 (h) 15.781 13.804 6.000% due 02/25/2037 (h) 15.455 13.203 6.000% due 02/25/2037 (h) 15.455 13.203 6.000% due 02/25/2037 (h) 1.818 9.899 6.500% due 02/25/2037 (h) 5.684 4.856 6.200% due 02/25/2037 (h) 5.279 4.301 19.334% due 07/25/2035 ^ 275 376 Country wide Home Loan Mortgage Pass-Through Trust 2.040% due 03/25/2044 10.186 10.712 2.040% due 03/25/2038 ^(h) 8.475 7.228 7.282 Credit Suisse Mortgage Capital Certificates 2.276 4.301 2.793 & due 01/25/2036 682 542 Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.283 3.232				
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6.000% due 02/25/2037 (h) 9,176 8,013 6.000% due 02/25/2037 (h) 1,075 887 6.000% due 04/25/2037 (h) 11,220 9,390 6.000% due 04/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 (h) 5,684 4,885 6.250% due 02/25/2037 ^ 5,279 4,301 9,334% due 07/25/2035 ^ 275 376 Countryvide Home Loan Mortgage Pass-Through Trust 275 376 Countryvide Home Loan Mortgage Pass-Through Trust 21040% due 07/25/2036 10,186 10,712 2.040% due 07/25/2036 682 542 542 Credit Suisse First Boston Mortgage Securities Corp. 7,728 5,230 Credit Suisse First Boston Mortgage Securities Corp. 682 542 Credit Suisse Mortgage Capital Certificates 7,759 5,240 2.737% due 01/25/2036 23,176 16,053 2.549% due 12/29/2037 7,759 5,240 5.730% due 05/26/2037 3,2140 27,928 Credit Suisse Mortgage Capital Mor	6.000% due 01/25/2037 ^			2,470
6.000% due 02/25/2037 1,075 887 6.000% due 04/25/2037 (h) 15,781 13,804 6.000% due 04/25/2037 (h) 15,485 13,203 6.000% due 08/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 (h) 5,684 4,856 6.250% due 09/25/2037 ^ 5,684 4,856 6.250% due 09/25/2037 ^ 5,279 4,301 9.334% due 07/25/2035 ^ 275 376 Countrywide Home Loan Mortgage Pass-Through Trust 274 47,404 38,126 2.040% due 03/25/2036 ^ 10,186 10,712 6,000% due 01/25/2036 682 542 Credit Suisse First Boston Mortgage Securities Corp. 6,000% due 01/25/2036 682 542 Credit Suisse Mortgage Capital Certificates 23,176 16,053 2,534% due 12/29/2037 5,832 3,123 2.73% due 01/25/2036 682 542 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6,000% due 01/25/2037 3,2140 27,392 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6,500% due 05/25/2036 ^ 5,288 3,826 6,500% due	6.000% due 02/25/2037 ^		1,075	859
6.000% due 04/25/2037 (h) 15,781 13,804 6.000% due 04/25/2037 (h) 11,220 9,390 6.000% due 08/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 (h) 5,684 4,856 6.250% due 12/25/2037 ^ 5,684 4,856 6.500% due 09/25/2037 ^ 5,279 4,301 19,334% due 07/25/2035 ^ 275 376 Countrywide Home Loan Mortgage Pass-Through Trust	6.000% due 02/25/2037 (h)		9,176	8,013
6.000% due 04/25/2037 (h) 11,220 9,390 6.000% due 08/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 5,684 4,4856 6.250% due 12/25/2036 ^ 1,180 989 6.500% due 09/25/2037 ^ 5,279 4,301 19,334% due 07/25/2035 ^ 275 376 Countrywide Home Loan Mortgage Pass-Through Trust 7 7 2.401% due 07/25/2036 ^ 10,186 10,712 6.000% due 03/20/2036 10,186 10,712 6.000% due 03/20/2036 ^ 682 542 Credit Suisse First Boston Mortgage Securities Corp. 8,475 7,728 Credit Suisse Mortgage Capital Certificates 2 2,703% due 01/25/2036 ^ 682 542 2.74% due 10/26/2036 682 542 2 542 Credit Suisse Mortgage Capital Certificates 2 3,123 3,123 3,123 2.703% due 01/25/2036 ^ 5,832 3,123 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23 3,23	6.000% due 02/25/2037		1,075	857
6.000% due 04/25/2037 \h) 11,220 9,390 6.000% due 08/25/2037 (h) 15,456 13,203 6.000% due 08/25/2037 5,684 4,4856 6.250% due 12/25/2036 \h) 1,180 989 6.500% due 09/25/2037 \h) 5,279 4,301 19,334% due 07/25/2035 \h) 275 376 Countrywide Home Loan Mortgage Pass-Through Trust 7 7 2.401% due 07/25/2036 \h) 47,404 38,126 2.401% due 07/25/2036 \h) 8,475 7,728 Credit Suisse First Boston Mortgage Securities Corp. 6 682 542 Credit Suisse Mortgage Capital Certificates 2 7 7 2.73% due 01/25/2036 682 542 5420 Credit Suisse Mortgage Capital Certificates 2 1 2,703% due 01/25/2036 682 542 2.703% due 01/25/2036 5,882 3,123 3,123 2,703% due 01/25/2036 682 5,240 5.705% due 01/25/2036 4,779 3,723 6,500% due 07/25/2036 6,54 5,240 5.705% due 07/25/2036 \h) 5,161 4,053 3,234 2,733 6,500% due 07/25			· · · · · · · · · · · · · · · · · · ·	
6.000% due 08/25/2037 5,684 4,856 6.250% due 12/25/2036 ^ 1,180 989 6.500% due 09/25/2037 ^ 2,75 376 Countrywide Home Loan Mortgage Pass-Through Trust	6.000% due 04/25/2037 ^(h)			
6.000% due 08/25/2037 5,684 4,856 6.250% due 12/25/2036 ^ 1,180 989 6.500% due 09/25/2037 ^ 2,75 376 Countrywide Home Loan Mortgage Pass-Through Trust			· · · · · · · · · · · · · · · · · · ·	,
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2.040% due 03/25/2046 (h) 47,404 38,126 2.040% due 03/25/2038 (h) 10,186 10,712 6.000% due 01/25/2038 (h) 8,475 7,728 Credit Suisse First Boston Mortgage Securities Corp. 682 542 Credit Suisse Mortgage Capital Certificates 23,176 16,053 2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6000% due 07/25/2036 3,723 6.500% due 07/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debuscy PLC 5930% due 07/12/2025 (h) GBP 5,000 85,723 8.250% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) S 14,288 8,071 5,500% due 07/12/2025 (h) S 14,288 8,071 5,500% due 07/12/2025 (h) S 14,288 8,071 <t< td=""><td>19.334% due 07/25/2035</td><td></td><td></td><td></td></t<>	19.334% due 07/25/2035			
2.040% due 03/25/2046 (h) 47,404 38,126 2.040% due 03/25/2038 (h) 10,186 10,712 6.000% due 01/25/2038 (h) 8,475 7,728 Credit Suisse First Boston Mortgage Securities Corp. 682 542 Credit Suisse Mortgage Capital Certificates 23,176 16,053 2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6000% due 07/25/2036 3,723 6.500% due 07/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debuscy PLC 5930% due 07/12/2025 (h) GBP 5,000 85,723 8.250% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) S 14,288 8,071 5,500% due 07/12/2025 (h) S 14,288 8,071 5,500% due 07/12/2025 (h) S 14,288 8,071 <t< td=""><td>Countrywide Home Loan Mortgage Pass-Through Trust</td><td></td><td></td><td></td></t<>	Countrywide Home Loan Mortgage Pass-Through Trust			
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Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 01/25/2036 682 542 6.000% due 01/25/2036 682 542 2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust	2.401% due 03/20/2036		10,186	10,712
6.000% due 01/25/2036 682 542 Credit Suisse Mortgage Capital Certificates 23,176 16,053 2.74% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 747 654 6.000% due 07/25/2036 4,779 3,723 6.500% due 07/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5,930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) S 9 1,514 1,272 0.470% due 04/25/2037 \$ 14,288 8,071 5,500% 1,514 1,272 0.470% due 02/25/2035 ^ 5,845 5,068 5,945% 5,068 First Horizon Alte	6.000% due 01/25/2038 ^(h)		8,475	7,728
Credit Suisse Mortgage Capital Certificates 2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 07/25/2036 4,779 3,723 6.500% due 07/25/2036 ^ 5,288 3,826 5,750% due 08/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 747 654 5.930% due 07/12/2025 (h) GBP 55,000 85,723 8,250% due 07/12/2025 (h) 85,723 8.250% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) \$14,288 8,071 5.500% due 04/25/2037 \$14,288 8,071 5.500% due 12/25/2037 ^ 1,514 1,272 Deutsche ALT-A Securities, Inc. 5.945% due 02/25/2036 ^ 5,845 5,068 5.945% due 02/25/2036 5,845	Credit Suisse First Boston Mortgage Securities Corp.			
2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 747 654 6.000% due 07/25/2036 4,779 3,723 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5,161 4,053 S.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (b) GBP 55,000 85,723 8.250% due 07/12/205 10,000 14,807 Deutsche ALT-A Securities, Inc. 727 54 5.500% due 02/25/2037 ^ \$ 14,288 8,071 5.500% due 02/25/2037 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5.945 % due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust 5,845 5,068	6.000% due 01/25/2036		682	542
2.274% due 10/26/2036 23,176 16,053 2.594% due 12/29/2037 5,832 3,123 2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 747 654 6.000% due 07/25/2036 4,779 3,723 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5,161 4,053 S.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (b) GBP 55,000 85,723 8.250% due 07/12/205 10,000 14,807 Deutsche ALT-A Securities, Inc. 727 54 5.500% due 02/25/2037 ^ \$ 14,288 8,071 5.500% due 02/25/2037 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5.945 % due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust 5,845 5,068	Credit Suisse Mortgage Capital Certificates			
2.703% due 04/28/2037 7,759 5,240 5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 07/25/2036 4,779 3,723 6.500% due 10/25/2021 747 654 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5,000 14,807 Debussy PLC 0 14,807 0 0.470% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) 9 14,288 8,071 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-A Securities, Inc. 5 5,945% due 02/25/2035 ^ 5,068 First Horizon Alternative Mortgage Securities Trust 5,845 5,068			23,176	16,053
5.750% due 05/26/2037 32,140 27,928 Credit Suisse Mortgage Capital Mortgage-Backed Trust	2.594% due 12/29/2037		5,832	3,123
Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 07/25/2036 4,779 3,723 6.500% due 10/25/2021 747 654 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5 5.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc. V V 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. V V 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust 5,068 5	2.703% due 04/28/2037		7,759	5,240
6.000% due 07/25/2036 4,779 3,723 6.500% due 10/25/2021 747 654 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5,000 85,723 8.250% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 (h) GBP 55,000 14,807 Deutsche ALT-A Securities, Inc.	5.750% due 05/26/2037		32,140	27,928
6.500% due 10/25/2021 747 654 6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5 5.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc.	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.500% due 05/25/2036 ^ 5,288 3,826 6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5 5 5.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc. - - 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. - - 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust - -	6.000% due 07/25/2036		4,779	3,723
6.750% due 08/25/2036 ^ 5,161 4,053 Debussy PLC 5 5 5 5.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc. - - 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. - - 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust - -	6.500% due 10/25/2021		747	654
Debussy PLC GBP 55,000 85,723 5.930% due 07/12/2025 (h) GBP 55,000 14,807 Beutsche ALT-A Securities, Inc. 10,000 14,807 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust 5.945% 5,068	6.500% due 05/25/2036 ^		5,288	3,826
5.930% due 07/12/2025 (h) GBP 55,000 85,723 8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc. 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust	6.750% due 08/25/2036 ^		5,161	4,053
8.250% due 07/12/2025 10,000 14,807 Deutsche ALT-A Securities, Inc.	Debussy PLC			
Deutsche ALT-A Securities, Inc. 8 0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5 5,945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust 5,845 5,068 5,845 5,068	5.930% due 07/12/2025 (h)	GBP	55,000	85,723
0.470% due 04/25/2037 \$ 14,288 8,071 5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust	8.250% due 07/12/2025		10,000	14,807
5.500% due 12/25/2035 ^ 1,514 1,272 Deutsche ALT-B Securities, Inc. - - 5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust - -	Deutsche ALT-A Securities, Inc.			
Deutsche ALT-B Securities, Inc.5.945% due 02/25/20365,8455.9t5% due 02/25/20365,845First Horizon Alternative Mortgage Securities Trust	0.470% due 04/25/2037	\$	14,288	8,071
5.945% due 02/25/2036 5,845 5,068 First Horizon Alternative Mortgage Securities Trust	5.500% due 12/25/2035 ^		1,514	1,272
First Horizon Alternative Mortgage Securities Trust	Deutsche ALT-B Securities, Inc.			
00	5.945% due 02/25/2036		5,845	5,068
0.000% due 02/25/2020 (b) 48 42	First Horizon Alternative Mortgage Securities Trust			
	0.000% due 02/25/2020 (b)		48	42

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)

0.000% due 05/25/2020 (b) 33 0.000% due 06/25/2020 (b) 33 0.000% due 03/25/2035 (b) 285 Greenwich Capital Commercial Funding Corp. 2,850 GSC Capital Corp. Mortgage Trust 2,850 GSC Capital Corp. Mortgage Trust 5,000% due 05/25/2036 0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 7,826 11/25/2035 ^(h) 7,826 Harbor View Mortgage Loan Trust 1,908 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 6.000% due 04/25/2037 /n) 16,897 Impac Secured Assets Trust 11,501 IndyMac Mortgage Loan Trust 2.3372 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2.3372 0.350% due 02/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2.3372 0.380% due 02/25/2037 (b) 2,372 0.380% due 02/25/2037 2,372 0.380% due 02/25/2036 2,008 Jefferies Resecuritizat	40
0.000% due 03/25/2035 (b) 285 Greenwich Capital Commercial Funding Corp. 2,850 6.024% due 06/10/2036 2,850 GSC Capital Corp. Mortgage Trust 2,850 0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 7,826 5.500% due 11/25/2035 ^(h) 7,826 Harbor View Mortgage Loan Trust 7,826 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2,256% due 04/25/2037 ^ 2.256% due 04/25/2037 (h) 16,897 Hinpac Secured Assets Trust 11,501 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 (h) 2,372 0.350% due 02/25/2037 2,372 0.350% due 02/25/2037 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 2,008	43
Greenwich Capital Commercial Funding Corp. 2,850 6.024% due 06/10/2036 2,850 GSC Capital Corp. Mortgage Trust 0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 5,500% due 11/25/2035 ^(h) 7,826 HarborView Mortgage Loan Trust 1,908 4,595% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 1,592 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 8,054 St Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 16,897 Inpac Secured Assets Trust 11,501 11,501 O.350% due 01/25/2037 (h) 11,501 11,501 IndyMac Mortgage Loan Trust 2,372 0.380% due 01/25/2037 (a) 2,372 O.350% due 02/25/2037 (b) 11,501 11,501 IndyMac Mortgage Loan Trust 0.350% due 02/25/2037 (b) 1433 O.380% due 11/25/2036 443 2,800% due 06/25/2036 2,008	31
6.024% due 06/10/2036 2,850 GSC Capital Corp. Mortgage Trust 0.350% due 05/25/2036 0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 7,826 HarborView Mortgage Loan Trust 1,908 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 16,897 11,501 IndyMac Mortgage Loan Trust 0.350% due 01/25/2037 (h) 0.340% due 01/25/2037 (b) 11,501 IndyMac Mortgage Loan Trust 0.350% due 02/25/2037 (b) 0.350% due 02/25/2037 (c) 2,372 0.350% due 01/25/2037 (b) 1433 2.800% due 06/25/2036 2,008	199
GSC Capital Corp. Mortgage Trust 0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 5.500% due 11/25/2035 ^(h) 5.500% due 11/25/2035 ^(h) 7,826 Harbor View Mortgage Loan Trust 2.513% due 06/19/2045 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 (b) 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 10	
0.350% due 05/25/2036 5,890 GSR Mortgage Loan Trust 5.500% due 11/25/2035 ^(h) 5.500% due 11/25/2035 ^(h) 7,826 HarborView Mortgage Loan Trust 1,908 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 0.350% due 02/25/2037 (a) 0.350% due 02/25/2037 (b) 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	2,893
GSR Mortgage Loan Trust 5.500% due 11/25/2035 ^(h) 7,826 HarborView Mortgage Loan Trust 1,908 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 11,501 IndyMac Mortgage Loan Trust 10,340% due 01/25/2037 (h) 0.350% due 02/25/2037 (h) 2,372 0.350% due 02/25/2037 (h) 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 10	1 5 10
5.500% due 11/25/2035 ^(h) 7,826 HarborView Mortgage Loan Trust 1,908 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 (a) 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.308	4,542
Harbor View Mortgage Loan Trust 2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 02/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	7 (0(
2.513% due 06/19/2045 1,908 4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 0.350% due 02/25/2037 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	7,686
4.595% due 06/19/2036 ^ 1,592 HomeBanc Mortgage Trust 2.256% due 04/25/2037 ^ 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	1 257
HomeBanc Mortgage Trust 8,054 2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	1,257 1,146
2.256% due 04/25/2037 ^ 8,054 HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	1,140
HSI Asset Loan Obligation Trust 6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 11,501 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 0.008	4,962
6.000% due 06/25/2037 (h) 16,897 Impac Secured Assets Trust 0.340% due 01/25/2037 (h) 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust	4,702
Impac Secured Assets Trust 11,501 0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 1000	14,742
0.340% due 01/25/2037 (h) 11,501 IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust 11,501	14,742
IndyMac Mortgage Loan Trust 2,372 0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust	9,633
0.350% due 02/25/2037 2,372 0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
0.380% due 11/25/2036 443 2.800% due 06/25/2036 2,008 Jefferies Resecuritization Trust	1,639
Jefferies Resecuritization Trust	390
	1,548
6.000% due 12/26/2036 4,733	1,944
JPMorgan Alternative Loan Trust	
0.656% due 06/27/2037 14,147	11,730
2.585% due 05/25/2036 ^ 1,703	1,401
3.049% due 11/25/2036 ^ 1,865	1,579
6.000% due 12/25/2035 ^ 2,175	1,983
JPMorgan Chase Commercial Mortgage Securities Trust	
5.766% due 06/12/2041 (h) 10,975	10,887
JPMorgan Resecuritization Trust	
2.593% due 03/21/2037 8,902	7,370
5.773% due 04/26/2036 7,153	4,056
6.000% due 09/26/2036 3,574	2,241
Lavender Trust 6.250% due 10/26/2036 5,284	3,787
Lehman Mortgage Trust	5,767
6.000% due 01/25/2038 ^ 8.347	8,295
Lehman XS Trust	0,275
1.070% due 08/25/2047 1,012	717
MASTR Alternative Loan Trust	, 1,
0.870% due 02/25/2036 3,173	2,230
Merrill Lynch Alternative Note Asset Trust	2,200
6.000% due 05/25/2037 6,021	4,816
Merrill Lynch Mortgage Investors Trust	
3.094% due 03/25/2036 ^ 18,300	12,614
Morgan Stanley Capital Trust	
5.758% due 06/13/2041 1,000	976
5.862% due 07/12/2044 10,000	10,013
	ARKET
	ALUE
	(000S)
Morgan Stanley Mortgage Loan Trust	
0.340% due 05/25/2036 \$ 253 \$	135

2.510% due 11/25/2037	4,022	3,277
2.592% due 05/25/2036	4,085	3,006
5.962% due 06/25/2036	2,292	1,381
Morgan Stanley Re-REMIC Trust		
0.461% due 02/26/2037	8,423	5,519
0.469% due 03/26/2037	5,315	4,025
PHH Alternative Mortgage Trust		
0.000% due 02/25/2037 (b)	16	12
RBSSP Resecuritization Trust		
2.825% due 09/26/2035	8,360	5,172
5.500% due 05/26/2036	5,154	4,717
7.843% due 06/26/2037	1,115	648
Residential Accredit Loans, Inc. Trust		
0.320% due 02/25/2037	1,212	916
5.750% due 01/25/2034	4,676	4,845
6.000% due 12/25/2035 ^	5,737	5,145
6.000% due 04/25/2036 ^	2,925	2,443
6.000% due 05/25/2036 ^	7,930	6,710
6.000% due 06/25/2036 ^	2,937	2,435
6.000% due 08/25/2036	5,552	4,459
6.000% due 11/25/2036 ^	6,360	5,075
6.000% due 03/25/2037	5,184	4,363
6.250% due 02/25/2037 ^	8,544	6,961
6.500% due 09/25/2037 ^	2,209	1,738
Residential Asset Securitization Trust		
5.500% due 09/25/2035 ^	5,823	5,050
6.000% due 02/25/2036	1,228	979
6.000% due 05/25/2036	2,094	1,933
6.000% due 02/25/2037	375	296
6.000% due 03/25/2037 ^	4,519	3,275
6.250% due 10/25/2036 ^	228	203
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 03/25/2036 (h)	9,685	8,879
6.000% due 10/25/2036	2,133	1,889
Sequoia Mortgage Trust		
0.927% due 02/20/2034	1,230	1,154
1.961% due 09/20/2032	1,405	1,352
5.328% due 06/20/2037 (h)	24,287	22,228
Structured Adjustable Rate Mortgage Loan Trust		
2.614% due 04/25/2036	2,267	2,003
Structured Asset Mortgage Investments Trust		
0.380% due 05/25/2046	18	13
1.614% due 02/25/2036 (h)	16,217	14,273
Structured Asset Securities Corp. Trust		
5.500% due 10/25/2035	13,158	11,514
Suntrust Adjustable Rate Mortgage Loan Trust		
6.016% due 02/25/2037	8,113	6,933
WaMu Mortgage Pass-Through Certificates Trust		
2.163% due 07/25/2046	507	460
2.225% due 08/25/2036	4,919	4,313

42 PIMCO CLOSED-END FUNDS

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Washington Mutual Mortgage Pass-Through Certificates Trust			
0.410% due 01/25/2047 ^	\$	3,678	\$ 2,573
1.085% due 06/25/2046		13,811	8,401
4.712% due 09/25/2036		5,177	2,987
5.750% due 11/25/2035		3,229	2,908
5.967% due 05/25/2036		12,433	9,165
6.221% due 07/25/2036		18,039	10,299
6.449% due 07/25/2036		3,105	1,772
Wells Fargo Mortgage Loan Trust			
2.673% due 03/27/2037		8,557	6,130
Total Mortgage-Backed Securities (Cost \$890,737)			932,476
ASSET-BACKED SECURITIES 33.6%			
Asse 1-backed Securifies 55.0% Aames Mortgage Investment Trust			
1.145% due 07/25/2035		5,909	4,470
Accredited Mortgage Loan Trust		5,909	4,470
		16 200	12 271
0.430% due 09/25/2036 (h) 0.435% due 04/25/2036		16,200 4,520	13,371 3,827
		· · · · · · · · · · · · · · · · · · ·	
0.630% due 09/25/2035		3,900	3,594
0.770% due 07/25/2035		5,453	4,304
ACE Securities Corp.		1 200	1.140
0.470% due 02/25/2036		1,300	1,149
0.790% due 02/25/2036 ^		8,102	6,605
0.820% due 07/25/2035		2,700	2,322
1.670% due 11/25/2034		1,755	1,599
Aegis Asset-Backed Securities Trust		10 700	7.007
0.600% due 12/25/2035		10,700	7,396
0.650% due 06/25/2035		3,300	2,257
1.170% due 03/25/2035 ^		4,100	3,663
Aircraft Certificate Owner Trust		0.145	2 202
7.001% due 09/20/2022		3,145	3,302
Ameriquest Mortgage Securities Trust			
0.560% due 03/25/2036 (h)		20,042	17,085
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		=	4 400
0.780% due 09/25/2035		7,000	4,409
0.950% due 05/25/2034		2,868	2,626
1.220% due 11/25/2034		2,590	2,074
2.105% due 09/25/2032		1,064	868
Amortizing Residential Collateral Trust			
1.295% due 08/25/2032		1,115	984
Anthracite CDO Ltd.			
6.000% due 05/24/2037		26,218	26,939
Argent Securities Trust			
0.260% due 07/25/2036		1,568	705
0.270% due 06/25/2036		907	330
0.290% due 04/25/2036		265	110
0.320% due 06/25/2036		1,282	471
0.320% due 07/25/2036		21,090	9,595
0.320% due 09/25/2036		10,856	4,279
0.360% due 03/25/2036		8,020	4,286
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			

0.4000/ 1 01/05/2002	¢	4.216	¢	2.262
0.400% due 01/25/2036	\$	4,316	\$	3,362
0.490% due 01/25/2036 (h)		22,263		17,446
1.445% due 11/25/2034		9,031		6,792
Asset-Backed Funding Certificates Trust		7 400		5 742
0.720% due 07/25/2035		7,400 1,931		5,742 1,543
1.220% due 03/25/2034		1,931		1,543
Asset-Backed Securities Corp. Home Equity Loan Trust		5 150		1 5 1 5
0.620% due 11/25/2035 3.155% due 08/15/2033		5,150 941		4,545
Bear Stearns Asset-Backed Securities Trust		941		871
0.320% due 06/25/2036 (h)		7,955		7,604
1.670% due 10/27/2032		958		882
4.125% due 10/25/2036		1,117		979
6.000% due 12/25/2035 ^		1,117		1,048
Carrington Mortgage Loan Trust		1,205		1,040
0.250% due 10/25/2036		1,494		895
0.430% due 02/25/2037		8,300		5.958
1.220% due 05/25/2035		8,300 4,400		3,184
Centex Home Equity Loan Trust		4,400		5,104
0.650% due 10/25/2035		9,213		8,273
Citigroup Mortgage Loan Trust, Inc.),215		0,275
0.370% due 01/25/2037		650		608
0.370% due 05/25/2037		1,100		698
0.390% due 12/25/2036		643		369
0.580% due 10/25/2035		7,000		6,429
5.653% due 05/25/2036 ^		4,164		2,777
Countrywide Asset-Backed Certificates		.,		_,
0.310% due 07/25/2037 (h)		22,720		18,043
0.320% due 03/25/2047		8,627		7,380
0.330% due 05/25/2036 (h)		20,668		19,539
0.340% due 03/25/2037 (h)		17,299		16,275
0.340% due 05/25/2037		3,546		3,168
0.400% due 10/25/2047		9,315		7,604
0.410% due 04/25/2036		1,262		1,006
0.450% due 01/25/2045		7,700		5,685
0.595% due 04/25/2036 (h)		10,000		7,846
0.615% due 05/25/2036		7,400		6,163
0.620% due 03/25/2047 ^		2,914		1,948
0.885% due 07/25/2035		6,900		5,829
0.920% due 03/25/2034		1,335		1,282
1.055% due 04/25/2035		3,200		2,517
1.155% due 02/25/2035		4,300		3,750
5.195% due 10/25/2046 ^		408		354
Countrywide Asset-Backed Certificates Trust				
0.795% due 10/25/2035		7,200		5,718
0.800% due 08/25/2035		7,400		6,516
0.805% due 07/25/2035		4,500		4,051
1.055% due 04/25/2035 (h)		10,753		9,239
Credit-Based Asset Servicing and Securitization LLC				
0.785% due 07/25/2035		3,000		2,071
Encore Credit Receivables Trust				
0.860% due 07/25/2035		642		538

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)		IARKET VALUE (000S)
Fieldstone Mortgage Investment Trust				
0.325% due 07/25/2036	\$	8,595	\$	4,935
First Franklin Mortgage Loan Trust				
0.410% due 04/25/2036		6,825		4,465
0.620% due 11/25/2036		6,600		5,474
0.980% due 04/25/2035		1,800		1,696
1.070% due 01/25/2035		2,960		2,602
Fremont Home Loan Trust				
0.320% due 01/25/2037		4,707		2,419
0.410% due 02/25/2037		1,974		1,144
0.660% due 07/25/2035		2,800		2,482
GSAA Home Equity Trust				
5.058% due 05/25/2035		5,158		4,619
GSAMP Trust				
0.230% due 01/25/2037		276		168
0.260% due 01/25/2037		1,524		927
0.320% due 06/25/2036 (h)		11,394		10,544
0.330% due 05/25/2046		1,413		1,220
0.370% due 11/25/2036		6,087		3,604
0.420% due 12/25/2036		6,415		3,477
0.440% due 04/25/2036		17,100		10,666
1.820% due 10/25/2034		1,126		989
2.720% due 10/25/2033		1,053		990
Home Equity Asset Trust				
1.265% due 05/25/2035		3,800		3,111
1.370% due 07/25/2035		4,000		3,169
Home Equity Loan Trust				
0.510% due 04/25/2037		8,000		4,867
HSI Asset Securitization Corp. Trust				
0.280% due 12/25/2036		14,155		6,877
0.340% due 12/25/2036		19,540		9,516
0.360% due 01/25/2037 (h)		47,000		30,466
0.460% due 11/25/2035		2,435		2,290
0.560% due 11/25/2035		5,830		4,255
IndyMac Home Equity Mortgage Loan Asset-Backed Trust				
0.330% due 11/25/2036		7,520		4,735
0.410% due 04/25/2047		5,100		2,991
0.610% due 03/25/2036		1,504		1,033
IXIS Real Estate Capital Trust				,
0.590% due 02/25/2036		6,200		5,201
1.145% due 09/25/2035		5,457		3,980
JPMorgan Mortgage Acquisition Corp.		-,		-,,
0.560% due 05/25/2035		5,000		4,046
JPMorgan Mortgage Acquisition Trust		2,000		1,010
0.305% due 07/25/2036		2,578		1,310
0.330% due 07/25/2036 ^		1,732		940
0.410% due 08/25/2036		2,947		2,410
4.609% due 10/25/2036 (h)		18,882		15,254
5.081% due 11/25/2036		2,000		2,003
Lehman XS Trust		2,000		2,005
5.149% due 05/25/2037 ^(h)		19.041		15,075
5.177/0 uu (5/25/2057 (II)	DI	RINCIPAL	N	IARKET
		AMOUNT		VALUE
	F	(000S)		(000S)
Long Beach Mortgage Loan Trust		(0000)		(0005)
Dong Douch Multgage Luan 1103				

0.820% due 09/25/2034	\$	1,409	\$	1,165
MASTR Asset-Backed Securities Trust	φ	1,409	Ą	1,105
0.340% due 10/25/2036		4,549		3,871
0.350% due 02/25/2036				· · · · ·
		11,479 4,607		6,765
0.410% due 06/25/2036		4,007		2,611
Merrill Lynch Mortgage Investors Trust		020		170
0.360% due 04/25/2047		820		472
0.480% due 08/25/2036		4,000		3,617
0.650% due 05/25/2036		3,700		3,320
0.720% due 09/25/2036		3,757		2,694
Morgan Stanley ABS Capital, Inc. Trust		. =		
0.230% due 09/25/2036		4,768		2,663
0.240% due 10/25/2036		6		3
0.310% due 10/25/2036		12,593		7,775
0.320% due 06/25/2036 (h)		10,118		7,530
0.320% due 09/25/2036		9,579		5,443
0.320% due 11/25/2036		11,658		7,483
0.390% due 10/25/2036		6,068		3,790
0.460% due 01/25/2036 (h)		26,137		23,463
0.600% due 09/25/2035		6,500		5,671
0.640% due 07/25/2035		400		371
2.120% due 05/25/2034		3,418		3,263
Morgan Stanley Home Equity Loan Trust				
0.330% due 04/25/2036		4,185		3,263
0.640% due 08/25/2035		800		774
New Century Home Equity Loan Trust				
3.170% due 01/25/2033		871		778
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				
0.500% due 10/25/2036		5,908		2,402
Option One Mortgage Loan Trust				
0.310% due 01/25/2037 (h)		14,852		9,080
0.390% due 01/25/2037		3,029		1,870
0.420% due 03/25/2037		893		517
0.500% due 04/25/2037		3,628		2,206
Option One Mortgage Loan Trust Asset-Backed Certificates				
0.630% due 11/25/2035 (h)		13,200		9,815
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
0.660% due 08/25/2035		2,900		2,255
0.660% due 09/25/2035 (h)		10,713		8,733
0.720% due 07/25/2035		30,950		23,740
1.000% due 01/25/2036		4,427		3,966
1.050% due 01/25/2036 ^		10,978		8,179
1.295% due 10/25/2034		10,000		8,295
1.970% due 12/25/2034		9,329		7,687
Popular ABS Mortgage Pass-Through Trust		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,007
0.560% due 02/25/2036		7,000		5,827
0.860% due 06/25/2035		626		497
1.320% due 06/25/2035		683		505
Renaissance Home Equity Loan Trust		005		505
5.612% due 04/25/2037		3,306		1,795
5.01270 due 07(25)2057		5,500		1,795

44 PIMCO CLOSED-END FUNDS

Residential Asset Mortgage Products Trust 0.50% due 01/25/026 0.50% due 02/25/025 0.60% due 02/25/026 0.61/9 0.70% due 02/25/026 0.61/9 0.70% due 02/25/026 0.70% due			PRINCIPAL AMOUNT (000S)			MARKET VALUE (000S)		
0.550% due 0/25/2035 6.494 5.627 0.850% due 0/25/2035 6.494 5.627 0.800% due 0/25/2035 230 225 0.800% due 0/25/2034 6.139 5.516 1.404% due 0/425/2034 2.213 1.234 2.150% due 0/425/2034 2.213 1.234 2.150% due 0/425/2034 2.312 790 Residential Asset Securities Corp. Trust 7.865 1.4831 0.410% due 0/25/2036 (h) 17.805 1.4831 0.410% due 0/25/2036 (h) 17.800 8.383 0.450% due 0/25/2036 (h) 1.500 8.343 0.500% due 0.425/2036 1.000 9.13 0.500% due 0.425/2036 1.900 1.537 Storn Asset Securities Trust 7.170 1.537 1.000 due 0.75/2036 4.158 1.522 0.100% due 0.75/2036 4.178 2.113 0.100% due 0.75/2036 4.182 5.068 Sund Aue 0.75/2036 4.182 5.068 Sund Aue 0.75/2036 4.182 5.068 Sund Aue 0.75/2037 4.660 2.786	8.8							
0.650% due 0/25/20356.4945.2270.920% due 0/25/20346.3966.3531.745% due 0/425/20342.2331.2341.040% due 0/425/20342.212790Residential Asset Securities Corp. Trust7801.8310.300% due 0/25/2036 (h)16.7821.41310.400% due 0/25/2036 (h)16.7821.41310.400% due 0/25/2036 (h)16.7821.41310.400% due 0/25/2036 (h)5.2704.3740.500% due 0/25/2036 (h)5.2704.3740.500% due 0/25/2036 (h)9.2756.7500.510% due 0/25/20369.2756.7500.510% due 0/25/20363.2002.7891.255% due 0/25/20379.2756.7500.500% due 1/25/20363.2002.7891.255% due 0/25/20373.2002.7891.255% due 0/25/20373.2002.7891.255% due 0/25/20363.2002.7891.255% due 0/25/20373.2002.7891.255% due 0/25/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20363.5921.7990.410% due 0/75/20374.6602.7860.30% due 0/75/20374.6602.7860.30% due 0/75/20374.6602.7860.30% due 0/75/20374.6601.6760.30%			\$		\$,		
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0.820% due 12/25/2035 6,300 5,837 1.970% due 05/25/2035 3,635 3,367 4.617% due 02/25/2037 4,130 2,064 Structured Asset Investment Loan Trust								
1.970% due 05/25/2035 3,635 3,367 4.617% due 02/25/2037 4,130 2,064 Structured Asset Investment Loan Trust 0.660% due 08/25/2035 7,100 6,827 1.070% due 09/25/2034 1,451 1,394 Structured Asset Securities Corp. Mortgage Loan Trust 0.340% due 12/25/2036 1,010 849 0.420% due 09/25/2036 (h) 27,300 21,800 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (000S) 0000S								
4.617% due 02/25/2037 4,130 2,064 Structured Asset Investment Loan Trust								
Structured Asset Investment Loan Trust 7,100 6,827 0.660% due 08/25/2035 7,100 6,827 1.070% due 09/25/2034 1,451 1,394 Structured Asset Securities Corp. Mortgage Loan Trust 100 849 0.340% due 12/25/2036 1,010 849 0.420% due 09/25/2036 (h) 27,300 21,800 Wachovia Mortgage Loan Trust LLC 2000 2000 0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET MARKET AMOUNT VALUE (000S) (000S) 0000S) 0.000								
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1.070% due 09/25/2034 1,451 1,394 Structured Asset Securities Corp. Mortgage Loan Trust 0.340% due 12/25/2036 1,010 849 0.420% due 09/25/2036 (h) 27,300 21,800 Wachovia Mortgage Loan Trust LLC 0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (000S) 0000S				= 100		6.005		
Structured Asset Securities Corp. Mortgage Loan Trust 0.340% due 12/25/2036 1,010 849 0.420% due 09/25/2036 (h) 27,300 21,800 Wachovia Mortgage Loan Trust LLC 5,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 5,000 4,001 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)				7,100				
0.340% due 12/25/2036 1,010 849 0.420% due 09/25/2036 (h) 27,300 21,800 Wachovia Mortgage Loan Trust LLC 0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)				1,451		1,394		
0.420% due 09/25/2036 (h) 27,300 21,800 Wachovia Mortgage Loan Trust LLC 0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)						<i>c</i>		
Wachovia Mortgage Loan Trust LLC 8,000 5,932 0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 4,001 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT (000S) (000S) (000S)								
0.860% due 10/25/2035 8,000 5,932 Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)				27,300		21,800		
Wells Fargo Home Equity Asset-Backed Securities Trust 0.500% due 05/25/2036 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)				0.000				
0.500% due 05/25/2036 5,000 4,001 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)				8,000		5,932		
PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)								
AMOUNT VALUE (000S) (000S)	0.500% due 05/25/2036			,		4,001		
(000S) (000S)								
0.030% aue 12/25/2055 (h) \$ 11,116	0 (206(1 10)25/0025 (1)	¢						
	0.030% due 12/25/2035 (h)	\$	11,800	\$	11,116			

Total Asset-Backed Securities (Cost \$1,005,768)

1,053,312

SOVEREIGN ISSUES 6.3%			
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050	BRL	500,230	184,307
Costa Rica Government International Bond	BILL	500,250	101,507
7.000% due 04/04/2044 (h)	\$	5,000	4,913
Republic of Greece Government Bond	ψ	5,000	ч,715
3.800% due 08/08/2017	JPY	347,000	2,369
4.500% due 07/03/2017	JI 1	310,000	2,076
Russia Government International Bond		510,000	2,070
5.625% due 04/04/2042 (h)	\$	2,600	2,189
5.875% due 09/16/2043	Φ	600	522
		295	322
7.500% due 03/31/2030		295	307
Total Sovereign Issues			
(Cost \$205,935)			196,683
			190,000
		SHARES	
PREFERRED SECURITIES 1.7%			
BANKING & FINANCE 1.7%			
Ally Financial, Inc.			
7.000% due 01/30/2015 (e)		40,000	40,184
8.500% due 05/15/2016 (e)		15,000	404
CoBank ACB			
6.250% due			
10/01/2022 (e)(f)		30,000	3,038
GMAC Capital Trust			
8.125% due 02/15/2040		331,800	8,753
Total Preferred Securities			
(Cost \$51,219)			52,379
(001, 001, 217)			54,517
	P	RINCIPAL	
		AMOUNT	
		(000S)	
SHORT-TERM INSTRUMENTS 10.0%			
REPURCHASE AGREEMENTS (g) 2.5%			
			76,900
SHORE TERM NOTES 2 Ad			
SHORT-TERM NOTES 3.9%			
Federal Home Loan Bank			
0.081% due 01/23/2015	\$	33,800	33,798
0.086% due 01/23/2015		28,800	28,799
0.132% due 02/25/2015		21,000	20,995
0.152% due 04/09/2015		32,300	32,297

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)

	PRINCH AMOU (000S	MARKET VALUE (000S)		
Freddie Mac	¢	1.000 #	1 000	
0.117% due 04/15/2015	\$	1,000 \$	1,000	
0.132% due 05/13/2015		2,900	2,899	
0.152% due 07/10/2015		800	800	
			120,588	
U.S. TREASURY BILLS 3.6%				
0.054% due 01/02/2015 - 05/28/2015 (d)(h)(j)(l)	1	14,343	114,328	
			,	
Total Short-Term Instruments				
(Cost \$311,801)			311,816	
Total Investments in Securities				
(Cost \$5,508,243)			5,434,745	
Total Investments 173.5%				
(Cost \$5,508,243)		\$	5,434,745	
Financial Derivative				
Instruments (i)(k) 0.0%				
(Cost or Premiums, net \$(6,844))			1,354	
Other Assets and Liabilities, net (73.5%)			(2,303,953)	
Other Assets and Endshiftes, net (15.570)			(2,000,700)	
		*	0.100.114	
Net Assets 100.0%		\$	3,132,146	

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES):

* A zero balance may reflect actual amounts rounding to less than one thousand.

All or a portion of this security is owned by PIMCO ClosedEnd PCILS I LLC, which is a 100% owned subsidiary of the Fund. ^ Security is in default.

- (a) Interest only security.

(b) Principal only security. (c) Payment in-kind bond security.

(d) Coupon represents a weighted average yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) RESTRICTED SECURITIES:

		Maturity Date	Acquisition Date		Market Value	Market Value as Percentage of Net Assets
CoBank ACB	6.250%	10/01/2022	03/28/2014	\$ 3,053	\$ 3,038	0.10%
KGH Intermediate Holdco LLC	8.500%	08/07/2019 - 08/08/2019	08/07/2014	40,169	40,744	1.30%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	23,200	24,581	0.78%
				\$ 66,422	\$ 68,363	2.18%

46 PIMCO CLOSED-END FUNDS

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	0	Settlement Date	Maturity Date	rincipal	Collateralized By	ollateral eceived, at Value	Agr	ourchase eements, Value	Agr Pro	urchase eement oceeds o be eived ⁽¹⁾
RDR	0.150%	12/31/2014	01/02/2015	\$ 76,900	U.S. Treasury Notes 2.000% due 07/31/2020	\$ (78,600)	\$	76,900	\$	76,901
Total Repurc	nase Agree	ments				\$ (78,600)	\$	76,900	\$	76,901

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (2)	Payable for Reverse Repurchase Agreements
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	BCY	(4.500%)	12/29/2014	12/26/2016	(734)	\$ (734)
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		(2.500%)	07/16/2014	07/15/2016	(4,115)	(4,068)
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		(2.000%)	08/20/2014	08/19/2016	(38,053)	(37,767)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(1.000%)	10/15/2014	10/09/2016	(645)	(644)
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		(1.000%)	11/12/2014	11/06/2016	(1,790)	(1,787)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.500%)	07/31/2014	05/22/2016	(2,589)	(2,584)
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		0.550%	10/03/2014	01/05/2015	(5,474)	(5,482)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.550%	01/05/2015	04/06/2015	(5,077)	(5,077)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		0.600%	12/09/2014	03/10/2015	(13,909)	(13,915)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.650%	09/26/2014	03/26/2015	(662)	(663)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		0.650%	11/03/2014	02/03/2015	(4,450)	(4,455)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.650%	11/17/2014	02/17/2015	(962)	(963)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		0.650%	12/03/2014	02/03/2015	(1,066)	(1,067)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.750%	11/07/2014	02/09/2015	(3,809)	(3,813)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.750%	12/15/2014	03/16/2015	(8,046)	(8,049)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0.750%	12/17/2014	02/13/2015	(1,964)	(1,965)
0.800%12/22/201402/24/2015(5,649)(5,650)0.833%11/14/201402/17/2015(6,084)(6,091)0.850%12/15/201403/16/2015(9,167)(9,171)1.430%09/24/201403/24/2015(7,033)(7,061)1.431%09/16/201403/16/2015(24,794)(24,900)1.431%09/29/201403/30/2015(6,172)(6,195)		0.800%	11/04/2014	02/04/2015	(7,471)	(7,481)
0.833%11/14/201402/17/2015(6,084)(6,091)0.850%12/15/201403/16/2015(9,167)(9,171)1.430%09/24/201403/24/2015(7,033)(7,061)1.431%09/16/201403/16/2015(24,794)(24,900)1.431%09/29/201403/30/2015(6,172)(6,195)		0.800%	12/11/2014	02/04/2015	(91)	(91)
0.850%12/15/201403/16/2015(9,167)(9,171)1.430%09/24/201403/24/2015(7,033)(7,061)1.431%09/16/201403/16/2015(24,794)(24,900)1.431%09/29/201403/30/2015(6,172)(6,195)		0.800%	12/22/2014	02/24/2015	(5,649)	(5,650)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		0.833%	11/14/2014	02/17/2015	(6,084)	(6,091)
1.430%09/24/201403/24/2015(7,03)(7,061)1.431%09/16/201403/16/2015(24,794)(24,900)1.431%09/29/201403/30/2015(6,172)(6,195)		0.850%	12/15/2014	03/16/2015	(9,167)	(9,171)
1.431%09/29/201403/30/2015(6,172)(6,195)		1.430%	09/24/2014	03/24/2015	(7,033)	
		1.431%	09/16/2014	03/16/2015	(24,794)	(24,900)
1.5920/ 11/19/2014 02/19/2015 (12.29() (12.411)		1.431%	09/29/2014	03/30/2015	(6,172)	(6,195)
1.382% $11/18/2014$ $02/18/2015$ $(12,386)$ $(12,411)$		1.582%	11/18/2014	02/18/2015	(12,386)	(12,411)

	1.605%	12/23/2014	03/23/2015	(6,263)	(6,266)
	1.679%	12/08/2014	06/08/2015	(10,830)	(10,844)
	1.689%	12/18/2014	06/18/2015	(10,498)	(10,505)
BPG	0.720%	10/27/2014	01/27/2015	(14,982)	(15,002)
	1.280%	11/17/2014	02/17/2015	(11,463)	(11,482)
	1.480%	10/14/2014	01/14/2015	(10,213)	(10,247)
	1.485%	12/05/2014	03/06/2015	(15,561)	(15,579)
	1.489%	12/10/2014	03/09/2015	(11,319)	(11,330)
	1.489%	12/11/2014	03/11/2015	(12,907)	(12,919)
	1.493%	12/16/2014	03/18/2015	(21,150)	(21,165)
BRC	0.550%	11/10/2014	02/10/2015	(8,694)	(8,701)
	0.600%	10/03/2014	01/05/2015	(1,090)	(1,092)
	0.600%	10/16/2014	01/16/2015	(1,784)	(1,786)
	0.600%	12/12/2014	01/16/2015	(293)	(293)

See Accompanying Notes

Counterparty	Borrowing Rate 0.650% 0.650% 0.650% 0.650% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750% 0.750%	Borrowing Date 10/03/2014 11/04/2014 11/10/2014 11/12/2014 10/06/2014 10/21/2014 10/23/2014 11/06/2014 11/13/2014 11/21/2014 12/05/2014 12/08/2014	Maturity Date 01/05/2015 02/04/2015 02/10/2015 01/12/2015 01/21/2015 01/21/2015 01/23/2015 02/06/2015 02/13/2015 02/23/2015 03/05/2015 03/06/2015	Amount Borrowed (2) (14,667) (11,668) (5,002) (531) (38,804) (6,893) (3,529) (9,648) (1,640) (9,398) (10,137) (2,448) (10,137)	Payable for Reverse Repurchase Agreements \$ (14,691) (11,680) (5,007) (532) (38,875) (6,903) (3,534) (9,659) (1,642) (9,406) (10,143) (2,449)
	0.750% 0.850%	01/05/2015	04/06/2015 03/19/2015	(13,487)	(13,487)
	0.850%	12/19/2014 12/23/2014	03/23/2015	(1,347) (6,619)	(1,347) (6,621)
	0.830%	12/25/2014	03/23/2015	(0,019)	(0,021)
CFR	(1.500%)	09/17/2014	09/16/2016	(3,519)	(4,239)
	0.250%	12/11/2014	02/11/2015	(4,359)	(5,275)
	0.450%	11/10/2014	01/12/2015	(3,299)	(3,995)
	0.550%	11/10/2014	01/12/2015	(1,357)	(1,643)
	0.750%	10/30/2014	01/28/2015	(1,315)	(1,594)
	0.850%	11/10/2014	01/12/2015	(3,000)	(3,634)
	0.900%	11/03/2014	02/03/2015	(13,995)	(21,845)
	0.550%	10/1//0014	01/1//0015	(7.0.10)	(0.500)
DBL	0.550%	10/16/2014	01/16/2015	(7,842)	(9,500)
	0.650% 0.700%	10/27/2014	01/27/2015	(995)	(1,206)
	1.150%	11/05/2014 10/27/2014	02/05/2015 01/27/2015	(2,331) (6,937)	(2,824) (10,835)
	1.512%	12/10/2014	01/08/2015	(12,740)	(10,855) (12,752)
	1.657%	11/18/2014	02/18/2015	(44,440)	(69,406)
	1.05770	11/10/2014	02/10/2015	(++,++0)	(0),400)
DEU	(0.750%)	11/10/2014	11/10/2016	(6,688)	(6,681)
	(0.500%)	11/19/2014	11/19/2016	(2,769)	(2,767)
	0.650%	10/01/2014	01/02/2015	(19,288)	(19,320)
	0.750%	10/21/2014	01/21/2015	(20,689)	(20,720)
	0.750%	10/28/2014	01/28/2015	(1,806)	(1,809)
	0.750%	10/29/2014	01/29/2015	(14,838)	(14,858)
	0.750%	11/04/2014	02/04/2015	(10,320)	(10,333)
	0.750%	11/17/2014	02/04/2015	(6,296)	(6,302)
	0.750%	11/17/2014	02/17/2015	(635)	(636)
	0.750%	11/18/2014	02/18/2015	(10,249)	(10,259)
	0.800%	12/04/2014	03/04/2015	(17,233)	(17,244)
	0.800%	12/10/2014	03/10/2015	(4,836)	(4,838)
	0.800% 0.800%	12/16/2014	02/12/2015 03/17/2015	(27,746) (8,553)	(27,756)
	0.800%	12/16/2014 12/17/2014	03/17/2015	(4,488)	(8,556) (4,490)
	0.800%	12/17/2014	03/23/2015	(4,488)	(2,145)
	0.000 //	12/23/2017	03/23/2013	(2,1+3)	(2,175)
FOB	1.000%	11/24/2014	02/24/2015	(7,584)	(7,592)
MYI	(2.100%)	12/31/2014	12/31/2015	(2,530)	(3,061)
	2.100%	11/12/2014	10/07/2016	(1,004)	(1,215)
				()	(
RBC	0.650%	10/10/2014	01/12/2015	(17,196)	(17,222)

0.650%	10/14/2014	01/14/2015	(12,071)	(12,088)
0.690%	12/12/2014	03/12/2015	(1,620)	(1,621)
0.700%	08/20/2014	02/20/2015	(39,838)	(39,943)
0.700%	08/26/2014	02/26/2015	(5,299)	(5,312)
0.700%	09/18/2014	03/18/2015	(11,921)	(11,946)
0.700%	09/22/2014	03/23/2015	(14,663)	(14,692)
0.700%	11/17/2014	02/20/2015	(570)	(571)
0.700%	11/17/2014	03/23/2015	(2,405)	(2,407)

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	Demonitor	Demonia	Madaanidaa	Amount	Payable for Reverse
Countomorty	Borrowing Rate	Borrowing Date	Maturity Date	Borrowed (2)	Repurchase Agreements
Counterparty	0.740%	10/16/2014	04/16/2015	(11,106)	\$ (11,124)
	0.740%	10/29/2014	04/29/2015	(11,100) (1,443)	(1,445)
	0.750%	10/01/2014	04/01/2015	(36,494)	(36,565)
	0.750%	10/02/2014	04/02/2015	(27,427)	(27,480)
	0.780%	11/19/2014	05/19/2015	(35,852)	(35,886)
	0.780%	11/20/2014	05/20/2015	(22,451)	(22,472)
	0.780%	11/28/2014	05/28/2015	(20,677)	(20,693)
	0.780%	12/04/2014	06/04/2015	(7,690)	(7,695)
	0.780%	12/09/2014	06/09/2015	(16,830)	(16,839)
	0.790%	12/15/2014	06/15/2015	(10,342)	(10,346)
	0.790%	12/22/2014	06/22/2015	(1,269)	(1,269)
RDR	(0.125%)	11/19/2014	10/06/2016	(2,468)	(2,468)
KDK	0.420%	10/07/2014	01/07/2015	(3,864)	(3,868)
	0.480%	12/09/2014	03/09/2015	(13,909)	(13,913)
	0.550%	09/24/2014	03/24/2015	(11,714)	(11,732)
	0.580%	10/07/2014	01/07/2015	(8,518)	(8,530)
	0.590%	10/14/2014	01/14/2015	(12,728)	(12,745)
	0.600%	12/04/2014	03/04/2015	(3,040)	(3,041)
	0.680%	09/26/2014	03/26/2015	(2,542)	(2,547)
	1.240%	12/05/2014	03/06/2015	(8,717)	(8,725)
	1.320%	10/07/2014	04/07/2015	(22,645)	(22,717)
	1.320%	10/10/2014	04/10/2015	(7,025)	(7,047)
	1.330%	09/15/2014	03/16/2015	(22,067)	(22,156)
	1.330%	09/22/2014	03/24/2015	(31,355)	(31,473)
	1.330%	09/23/2014	03/20/2015	(16,861)	(16,924)
	1.330%	09/23/2014	03/24/2015	(7,330)	(7,357)
	1.330%	09/25/2014	03/25/2015	(28,769)	(28,874)
	1.330%	10/01/2014	04/01/2015	(10,445)	(10,481)
	1.330%	10/03/2014	04/06/2015	(6,508)	(6,530)
	1.330%	11/17/2014	05/18/2015	(15,598)	(15,625)
	1.330%	11/19/2014	05/19/2015	(19,609)	(19,641)
	1.330%	11/25/2014	05/26/2015	(12,412)	(12,429)
	1.330%	12/01/2014	06/01/2015	(16,259)	(16,278)
	1.330%	12/05/2014	06/05/2015	(21,582)	(21,604)
	1.340%	12/16/2014	06/16/2015	(12,168)	(12,176)
RYL	0.400%	11/03/2014	02/03/2015	(7,845)	(9,499)
	0.450%	11/03/2014	02/03/2015	(3,627)	(4,392)
	0.450%	12/03/2014	01/15/2015	(3,077)	(3,724)
	0.650%	12/22/2014	03/23/2015	(4,508)	(27,668)
	0.700%	10/16/2014	01/16/2015	(12,253)	(14,850)
	0.800%	11/25/2014	01/16/2015	(19,616)	(30,600)
	0.900%	12/19/2014	03/09/2015	(17,224)	(26,855)
	0.950%	11/12/2014	02/12/2015	(7,461)	(11,644)
SBI	(1.500%)	07/15/2014	07/14/2016	(7,748)	(7,693)
	(1.500%)	08/11/2014	08/07/2016	(964)	(958)
	(1.500%)	09/19/2014	07/30/2016	(4,177)	(4,159)
SOG	0.300%	10/16/2014	01/16/2015	(10,987)	(13,304)
	0.550%	12/11/2014	01/15/2015	(10,987) (1,048)	(13,304) (1,268)
	0.530%	12/09/2014	01/21/2015	(1,048) (4,687)	(4,689)
	0.650%	10/23/2014	01/23/2015	(20,691)	(20,718)
	0.650%	12/01/2014	03/02/2015	(14,124)	(14,132)
	0.670%	10/28/2014	01/28/2015	(14,124) (996)	(14,132) (997)
	0.670%	11/04/2014	02/04/2015	(6,109)	(6,116)
	0.070%	11/07/2014	02/07/2013	(0,109)	(0,110)

0.670%	11/18/2014	02/18/2015	(4,756)	(4,760)
0.690%	10/21/2014	01/21/2015	(17,532)	(17,557)
0.690%	10/23/2014	01/23/2015	(7,705)	(7,716)
0.690%	11/04/2014	02/04/2015	(11,158)	(11,171)

See Accompanying Notes

				Amount	Payable for Reverse
	Borrowing	Borrowing	Maturity	Borrowed (2)	Repurchase
Counterparty	Rate	Date	Date		Agreements
	0.690%	11/18/2014	02/18/2015	(24,558)	\$ (24,579)
	0.690%	12/04/2014	03/04/2015	(8,316)	(8,321)
	0.690%	12/10/2014	03/10/2015	(13,313)	(13,319)
	0.690%	12/16/2014	03/16/2015	(9,074)	(9,077)
	0.690%	12/29/2014	01/28/2015	(4,472)	(4,472)
	0.750%	10/16/2014	01/16/2015	(13,496)	(21,069)
	1.493%	12/16/2014	03/11/2015	(8,679)	(8,685)
	1.493%	12/17/2014	03/17/2015	(18,191)	(18,203)
	1.697%	12/19/2014	06/19/2015	(6,490)	(6,494)
IBS	0.480%	12/12/2014	01/12/2015	(4,672)	(4,673)
	0.500%	10/03/2014	01/05/2015	(4,698)	(4,704)
	0.500%	10/08/2014	01/08/2015	(12,940)	(12,955)
	0.500%	10/17/2014	01/20/2015	(4,958)	(4,963)
	0.500%	10/28/2014	01/28/2015	(7,556)	(7,563)
	0.500%	11/14/2014	01/28/2013 02/17/2015	(1,414)	(1,415)
	0.500%	11/17/2014	02/13/2015	(19,106)	(1,413)
	0.500%	12/03/2014	02/03/2015	(19,100) (8,567)	(19,118) (8,571)
	0.500%	12/19/2014	03/19/2015	(3,503)	(3,506)
	0.550%	10/02/2014	01/05/2015	(4,415)	(4,421)
	0.550%	10/23/2014	01/03/2015	(5,954)	(5,960)
	0.550%	11/14/2014	01/23/2013	(2,669)	(2,671)
	0.550%	11/17/2014	02/13/2015	(7,395)	(7,400)
	0.550%	11/25/2014	02/25/2015	(7,393)	(7,400) (599)
	0.550%	12/03/2014	02/03/2015		
	0.550%	12/03/2014	01/13/2015	(1,400)	(1,401)
	0.580%	10/17/2014	01/20/2015	(29,015) (4,909)	(29,025) (4,915)
	0.580%	11/14/2014	01/20/2013		
				(1,406)	(1,407)
	0.600%	10/02/2014	01/05/2015	(5,400)	(5,408)
	0.600% 0.600%	10/09/2014	01/08/2015	(20,700)	(20,729)
		10/14/2014	01/14/2015	(16,275)	(16,297)
	0.600%	10/15/2014	01/15/2015	(56,712)	(56,787)
	0.600%	11/07/2014	05/07/2015	(403)	(403)
	0.600%	11/10/2014	02/10/2015	(1,306)	(1,307)
	0.600%	11/10/2014	05/11/2015	(3,035)	(3,038)
	0.600%	11/14/2014	02/17/2015	(2,868)	(2,870)
	0.600%	11/17/2014	01/14/2015	(4,173)	(4,176)
	0.600%	11/17/2014	04/15/2015	(6,084)	(6,089)
	0.600%	11/21/2014	05/21/2015	(5,375)	(5,379)
	0.600%	12/03/2014	02/03/2015	(1,154)	(1,155)
	0.600%	12/12/2014	05/11/2015	(4,697)	(4,700)
	0.620%	10/03/2014	01/05/2015	(864)	(865)
	0.620%	12/03/2014	02/03/2015	(504)	(504)
	0.620%	12/03/2014	03/03/2015	(4,202)	(4,204)
	0.650%	10/02/2014	01/05/2015	(13,382)	(13,404)
	0.650%	10/03/2014	01/05/2015	(691)	(692)
	0.650%	10/09/2014	01/08/2015	(4,886)	(4,894)
	0.650%	10/14/2014	01/14/2015	(3,900)	(3,906)
	0.650%	10/23/2014	01/23/2015	(19,261)	(19,286)
	0.650%	10/24/2014	01/26/2015	(9,204)	(9,216)
	0.650%	11/07/2014	05/07/2015	(14,224)	(14,238)
	0.650%	11/10/2014	05/11/2015	(4,942)	(4,947)
	0.650%	11/14/2014	02/17/2015	(5,692)	(5,697)
	0.650%	11/17/2014	03/26/2015	(4,883)	(4,887)

0.650% 0.650%	11/17/2014 11/25/2014	05/12/2015 02/25/2015	(6,992) (9,429)
0.650%	12/19/2014	03/19/2015	(9,429) (8,890)
0.650% 0.700%	12/23/2014 09/26/2014	01/23/2015 03/26/2015	(6,165) (9,587)

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					Payable for
	D .	D		Amount	Reverse
	Borrowing	Borrowing	Maturity	Borrowed	Repurchase
Counterparty	Rate	Date	Date	(2)	Agreements
	0.700%	10/28/2014	01/28/2015	(20,847)	\$ (20,874)
	0.700%	11/07/2014	05/07/2015	(1,014)	(1,015)
	0.700%	11/10/2014	05/11/2015	(21,692)	(21,714)
	0.700%	11/13/2014	05/13/2015	(6,906)	(6,913)
	0.700%	11/21/2014	05/21/2015	(18,428)	(18,443)
	0.700%	12/08/2014	03/09/2015	(8,956)	(8,960)
	0.700%	12/09/2014	01/27/2015	(4,363)	(4,365)
	0.700%	12/10/2014	01/27/2015	(4,534)	(4,536)
	0.750%	11/06/2014	05/06/2015	(1,960)	(1,962)
	0.750%	11/07/2014	05/07/2015	(12,894)	(12,909)
	0.750%	11/12/2014	05/12/2015	(11,422)	(11,434)
	0.750%	11/13/2014	05/13/2015	(30,406)	(30,438)
	0.750%	11/21/2014	05/21/2015	(1,216)	(1,217)
	0.750%	11/24/2014	05/26/2015	(10,722)	(10,731)
	0.950%	10/16/2014	01/16/2015	(3,153)	(4,924)
	1.000%	10/23/2014	01/23/2015	(3,720)	(5,809)
	1.000%	10/24/2014	01/26/2015	(7,354)	(11,484)
	1.050%	10/16/2014	01/16/2015	(4,198)	(6,557)
	1.330%	10/07/2014	01/07/2015	(2,639)	(3,204)
	1.384%	12/01/2014	03/02/2015	(15,551)	(15,570)
	1.410%	12/03/2014	01/09/2015	(15,377)	(15,395)
	1.480%	10/01/2014	04/01/2015	(21,498)	(21,580)
	1.495%	12/18/2014	03/17/2015	(6,508)	(6,512)

Total Reverse Repurchase Agreements

\$ (2,345,529)

(2) As of December 31, 2014, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended December 31, 2014 was \$2,072,502 at a weighted average interest rate of 0.671%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of December 31, 2014:

(h) Securities with an aggregate market value of \$2,635,983 and cash of \$66,233 have been pledged as collateral under the terms of the following master agreements as of December 31, 2014.

Counterparty	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions		Othe	Total owings and r Financing ansactions	Collateral (Received)/ Pledged	E	Net xposure (3)
Global/Master Repurchase Agreement										
BCY	\$ ()	\$ (199,698)	\$ 0	\$ 0	\$	(199,698)	\$ 236,346	\$	36,648
BPG	()	(97,723)	0	0		(97,723)	129,530		31,807

DDC	0	(1.47, 9.40)	0	0	(1.47, 9.40)	166.021	10 172
BRC	0	(147,849)	0	0	(147,849)	166,021	18,172
CFR	0	(42,225)	0	0	(42,225)	48,983	6,758
DBL	0	(106,524)	0	0	(106,524)	128,019	21,495
DEU	0	(158,715)	0	0	(158,715)	173,333	14,618
FOB	0	(7,592)	0	0	(7,592)	9,555	1,963
MYI	0	(4,276)	0	0	(4,276)	3,977	(299)
RBC	0	(297,614)	0	0	(297,614)	323,373	25,759
RDR	76,901	(318,885)	0	0	(241,984)	329,137	87,153
RYL	0	(107,020)	0	0	(107,020)	114,268	7,248
SBI	0	(12,810)	0	0	(12,810)	12,874	64
SOG	0	(223,153)	0	0	(223,153)	254,831	31,678

See Accompanying Notes

Counterporty	Agi Pr	ourchase reement coceeds to be eccived	R	ayable for Reverse cepurchase	Sale-l		•		Othe	Total cowings and er Financing ansactions	(R	collateral Received)/	Ех	Net sposure (3)
Counterparty UBS	ке \$	0	A \$	greements (621,445)		sactions 0		Sales 0		(621,445)		Pledged 692.087	\$	70,642
Total Borrowings and Other Financing Transactions	\$	76,901	\$	(2,345,529)	\$	0	\$	0						

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(i) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION (1)

	Fixed Deal	Maturity	Notional	Market	Unrealized	Variatio	n Margin
Index/Tranches	Receive Rate	Date	Amount ⁽²⁾	Value ⁽³⁾	Appreciation	Asset	Liability
CDX.HY-23 5-Year Index	5.000%	12/20/2019	\$ 198,300	\$ 12,598	\$ 1,250	\$ 194	\$ 0

(1) 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.

(2) The maximum potential amount the Fund could be required to pay 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.

(3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status 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 be 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 indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

•	Pay/Receive Floating Rate		Maturity Date	Notional Amount		Market Value	Unrealized Appreciation/ (Depreciation)		Asset		Li	ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	102,200	\$ 8,309	\$	3,563	\$	343	\$	0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044		46,900	(6,446)	(4,775)		0		(500)
Pay	3-Month USD-LIBOR	2.000%	03/20/2023	\$	171,000	(1,254)	(584)		173		0
Receive	3-Month USD-LIBOR	2.750%	06/17/2025		156,800	(4,678)	(571)		0		(156)
Receive	3-Month USD-LIBOR	3.250%	06/17/2045		328,900	(34,466)	(5,837)		0		(469)
Pay	6-Month AUD-BBR-BBSW	3.631%	03/06/2019	AUD	150,000	5,391		5,391		479		0
Pay	6-Month AUD-BBR-BBSW	3.635%	03/06/2019		175,000	6,312		6,312		558		0
						\$ (26,832)\$	3,499	\$	1,553	\$	(1,125)
Total Swap	Agreements					\$ (14,234) \$	4,749	\$	1,747	\$	(1,125)

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FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2014:

(j) Securities with an aggregate market value of \$46,273 and cash of \$2,108 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2014.

	Financi	al Derivative Ass	ets	Financi	al Derivative Liabiliti	es
	Var	iation Margin		Va	riation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futures Agreements Total			Options Futur	es Agreements	Total
Total Exchange-Traded or Centrally Cleared (1)	\$ 0 \$ 0	\$ 1,747	\$ 1,747	\$ 0 \$ 0	\$ (1,125) \$	(1,125)

⁽¹⁾ The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to livered		ency to ceived		Appreciation/ ciation) Liability
BOA	01/2015	BRL	157,506	\$	59,298	\$ 45	\$ 0
	01/2015	\$	60,359	BRL	157,506	0	(1,106)
	01/2015		66,891	GBP	42,806	0	(172)
	01/2015		5,494	JPY	658,822	7	0
	02/2015	EUR	308	\$	380	7	0
	02/2015	GBP	42,806		66,874	171	0
	02/2015	JPY	658,822		5,495	0	(7)
	02/2015	\$	11,047	EUR	8,959	0	(201)
	04/2015	BRL	157,506	\$	58,758	934	0
BPS	01/2015		183,886		70,776	1,599	0
	01/2015	\$	69,229	BRL	183,886	0	(52)
	02/2015		5,374	EUR	4,340	0	(120)
BRC	01/2015	BRL	470	\$	199	22	0
	01/2015	\$	177	BRL	470	0	0

CBK	01/2015	AUD	1,963	\$	1,667	65	0
	01/2015	BRL	122,505		51,885	5,799	0
	01/2015	\$	46,120	BRL	122,505	0	(35)
	02/2015	EUR	45,550	\$	56,330	1,188	0
	02/2015	\$	5,284	EUR	4,240	0	(151)
	02/2015		186	MXN	2,625	0	(8)
	03/2015	CAD	1,587	\$	1,368	4	0
DUB	01/2015	BRL	31,546		12,349	481	0
	01/2015	\$	1,512	AUD	1,769	0	(68)
	01/2015		11,876	BRL	31,546	0	(9)
	01/2015		17,303	GBP	11,012	0	(140)
	02/2015	AUD	383	\$	313	1	0
	02/2015	\$	8,747	BRL	23,135	0	(112)
FBF	01/2015	BRL	117,684	\$	49,869	5,597	0
	01/2015	JPY	658,822		5,567	67	0
	01/2015	\$	44,305	BRL	117,684	0	(33)

See Accompanying Notes

Counterparty	Settlement Month		ency to livered	Curre be Re	ncy to ceived	Unrea Apprec (Deprec Asset	ciation/
GLM	01/2015	AUD	382	\$	312	\$ 0	\$ 0
	01/2015	BRL	400,864		152,960	2,158	0
	01/2015	\$	2,384	AUD	2,858	0	(51)
	01/2015		154,119	BRL	400,864	0	(3,316)
	02/2015	AUD	767	\$	626	1	0
	02/2015	EUR	162		201	4	0
	02/2015	\$	12,913	EUR	10,387	0	(339)
	02/2015		3,050	GBP	1,961	5	0
	07/2015	BRL	400,864	\$	146,167	2,757	0
HUS	01/2015		10,297		3,876	3	0
	01/2015	\$	3,816	BRL	10,297	58	0
	01/2015		13,987	GBP	8,931	0	(67)
	02/2015	EUR	6,582	\$	8,038	70	0
	02/2015	MXN	9,633		688	37	0
	02/2015	\$	51,500	EUR	41,322	0	(1,477)
	01/2015		1.0.42	¢	1.505	0	0
JPM	01/2015 01/2015	AUD	1,943	\$	1,595	9	0
	01/2015	BRL \$	7,771	BRL	2,964 7,771	40	0
	01/2015	\$	2,926 20,245	GBP	12,905	0	(121)
	01/2013	EUR	45,975	\$	57,137	1,480	(131)
	02/2015	LUK	43,773	ψ	57,157	1,400	0
MSB	01/2015	AUD	2,537		2,165	94	0
	01/2015	BRL	10,297		3,875	2	0
	01/2015	GBP	10,908		17,089	87	0
	01/2015	\$	3,934	BRL	10,297	0	(60)
	02/2015	EUR	8,204	\$	10,192	261	0
	02/2015	\$	3,842	BRL	10,297	1	0
	07/2015	BRL	7,771	\$	2,829	48	0
RBC	01/2015	GBP	64,746		101,662	748	0
	02/2015	\$	2,843	EUR	2,305	0	(52)
UAG	01/2015	BRL	54,669	\$	23,540	2,974	0
0/10	01/2015	\$	20,582	BRL	54,669	2,974	(16)
	01/2015	Ψ	20,302	DILL	57,009	0	(10)
Total Forward Foreign Currency Contracts						\$ 26,824	\$ (7,725)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION⁽¹⁾

		Swap Agreements,				
	Fixed Deal	Maturity Credit Spread at	Notional	Premiums	Unrealized	at Value
Counterparty Reference Entity	Receive Rate	Date December 31, 2014 ⁽²⁾	Amount ⁽³⁾	(Received)	(Depreciation)	Asset Liability

BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	6.952%	\$	10.000	\$ (876)	\$ (1,166) \$	5 0 5	6 (2,042)
	Russia Government	1.00070	05/20/2019	0.95270	Ψ	10,000	¢ (070)	φ (1,100) (<i>p</i> 0 4	(2,012)
	International Bond	1.000%	06/20/2024	4.603%		2,300	(223)	(329)	0	(552)
	Russia Government						× /	× /		
	International Bond	1.000%	09/20/2024	4.598%		1,000	(102)	(142)	0	(244)
BPS	Petrobras International									
	Finance Co.	1.000%	03/20/2019	4.444%		20,000	(1,735)	(790)	0	(2,525)
BRC	Abengoa S.A.	5.000%	12/20/2019	12.449%	EUR	10,000	(486)	(2,272)	0	(2,758)
	Russia Government									
	International Bond	1.000%	06/20/2019	4.809%	\$	1,700	(105)	(142)	0	(247)
	Russia Government									
	International Bond	1.000%	06/20/2024	4.603%		4,900	(574)	(602)	0	(1,176)
	Russia Government									
	International Bond	1.000%	09/20/2024	4.598%		1,000	(83)	(161)	0	(244)

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Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date D	Implied Credit Spread at December 31, 2014	Premiums (Received)	Unrealized (Depreciation)	้อ	Agreements, at Value Liability	
СВК	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	6.952%	\$ 15,000	\$ (1,276)	\$ (1,788)	\$ 0	\$ (3,064)
	Russia Government International Bond	1.000%	06/20/2019		7,900	(489)	(656)	0	(1,145)
	Russia Government International Bond	1.000%	06/20/2024	4.603%	3,900	(434)	(502)	0	(936)
	Russia Government International Bond	1.000%	09/20/2024	4.598%	2,600	(225)	(408)	0	(633)
GST	Petrobras International Finance Co.	1.000%	03/20/2019	4.444%	15,000	(1,295)	(599)	0	(1,894)
	Russia Government International Bond	1.000%	06/20/2019	4.809%	3,300	(204)	(274)	0	(478)
	Russia Government International Bond	1.000%	06/20/2024	4.603%	400	(45)	(51)	0	(96)
HUS	Russia Government International Bond	1.000%	09/20/2024	4.598%	593	(81)	(63)	0	(144)
JPM	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	6.952%	15,000	(1,295)	(1,769)	0	(3,064)
	Russia Government International Bond	1.000%	06/20/2024	4.603%	700	(64)	(104)	0	(168)
МҮС	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	6.952%	10,000	(876)	(1,166)	0	(2,042)
						\$ (10,468)	\$ (12,984)	\$ 0	\$ (23,452)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

										Sw	ap A	Agre	ements,		
		Fixed Deal	Maturity	N	otional	Pr	emiums	Unre	alized		at Value ⁽⁴⁾		e ⁽⁴⁾		
Counterparty	Index/Tranches	Receive Rate	Date	An	Amount (3)		Amount ⁽³⁾		eceived)	Appre	ciation	As	set	Li	ability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$	12,381	\$	(2,670)	\$	211	\$	0	\$	(2,459)		

- (1) 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.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues 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.
- (3) The maximum potential amount the Fund could be required to pay 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.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status 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 be 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

indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

	Pay/ Receive							·	Agreen t Value	· · · · ·
	Floating		Fixed	Maturity	Notional	Premiums	Unrealized			
Counterparty	Rate	Floating Rate Index	Rate	Date	Amount	Paid	(Depreciation)	Asset	Liał	oility
MYC	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 218,000	\$ 129	\$ (823)	\$ 0	\$	(694)

See Accompanying Notes

TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES

Counterparty	Pay/ Receive	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Notional Amount	Pr	emiums Paid	Unrealized Appreciation		at		greements, Value Liability	
DUB	Receive	OGX Petroleo e Gas Participaceos S.A.	0	Not Applicable, Fully Funded	02/11/2015	\$ 2,863	\$	2,863	\$	1,910	\$	4,773	\$	0
	Receive	OGX Petroleo e Gas Participaceos S.A.	0	Not Applicable, Fully Funded	04/11/2015	3,302		3,302		163		3,465		0
							\$	6,165	\$	2,073	\$	8,238	\$	0
Total Swap Agreements								(6,844)	\$	(11,523)	\$	8,238	\$	(26,605)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of December 31, 2014:

(1) Securities with an aggregate market value of \$19,327 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2014.

	Fina Forward	rivative Ass	sets	Fina Forward	Financial Derivative Liabilities Forward								
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net		
	CurrencyP	urchased	Swap	Over the	Currency	Written	n Swap	Over the	Value of OTC	C(Received)/	Exposure		
Counterparty	Contracts	Options A	greements	Counter	Contracts	Options	s Agreements	Counter	Derivatives	Pledged	(5)		
BOA	\$ 1,164	\$ 0	\$ 0	\$ 1,164	\$ (1,486)	\$ 0	\$ (2,838)	\$ (4,324)	\$ (3,160)	\$ 3,171	\$ 11		
BPS	1,599	0	0	1,599	(172)	0	(2,525)	(2,697)	(1,098)	791	(307)		
BRC	22	0	0	22	(0)	0	(6,884)	(6,884)	(6,862)	6,895	33		
СВК	7,056	0	0	7,056	(194)	0	(5,778)	(5,972)	1,084	(1,140)	(56)		
DUB	482	0	8,238	8,720	(329)	0	0	(329)	8,391	(3,730)	4,661		
FBF	5,664	0	0	5,664	(33)	0	0	(33)	5,631	(5,792)	(161)		
GLM	4,925	0	0	4,925	(3,706)	0	0	(3,706)	1,219	(1,200)	19		
GST	0	0	0	0	0	0	(2,468)	(2,468)	(2,468)	2,345	(123)		
HUS	168	0	0	168	(1,544)	0	(144)	(1,688)	(1,520)	1,364	(156)		
JPM	1,529	0	0	1,529	(133)	0	(3,231)	(3,364)	(1,835)	2,032	197		
MSB	493	0	0	493	(60)	0	0	(60)	433	(460)	(27)		
MYC	0	0	0	0	0	0	(2,737)	(2,737)	(2,737)	2,020	(717)		
RBC	748	0	0	748	(52)	0	0	(52)	696	(1,140)	(444)		
UAG	2,974	0	0	2,974	(16)	0	0	(16)	2,958	(3,040)	(82)		

Total Over the Counter \$ 26,824 \$ 0 \$ 8,238 \$ 35,062 \$ (7,725) \$ 0 \$ (26,605) \$ (34,330)

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting agreements.

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FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund s derivative instruments categorized by risk exposure. See Note 7, Principal Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of December 31, 2014:

	Commodi	Equ	ives not accounted for as hed Foreign Equity Exchange			Interest				
	Contracts Contracts			Conti	racts	ts Contracts		Rate Contracts		Total
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$	194	\$	0	\$	0	\$	1,553	\$ 1,747
Over the counter										
Forward Foreign Currency Contracts	\$ 0									