

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](http://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, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of 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](http://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](http://www.pimco.com/investments). Updated portfolio holdings information about a Fund will be available at [www.pimco.com/investments](http://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.

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PCM Fund, Inc.

Symbol on NYSE - **PCM**

## Allocation Breakdown

Mortgage-Backed Securities	54.6%
Corporate Bonds & Notes	22.9%
Asset-Backed Securities	13.5%
Bank Loan Obligations	4.0%
Short-Term Instruments	3.1%
Other	1.9%

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

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

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

	1 Year	5 Year	10 Year	Commencement 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.

- <sup>(1)</sup> 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](http://www.pimco.com/investments) or call (844) 33-PIMCO.
- <sup>(2)</sup> 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](http://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.
- <sup>(3)</sup> 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

- » 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.

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PIMCO Dynamic Credit Income Fund

Symbol on NYSE - **PCI**

## Allocation Breakdown

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)<sup>(1)</sup>

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

- <sup>(1)</sup> 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](http://www.pimco.com/investments) or call (844) 33-PIMCO.
- <sup>(2)</sup> 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](http://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.
- <sup>(3)</sup> 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:	Net Asset Value Beginning of Year or Period	Net Investment Income <sup>(a)</sup>	Net Realized/ Unrealized Gain (Loss)	Net Increase from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions
<b>PCM Fund, Inc.</b>							
12/31/2014	\$ 11.17	\$ 0.94	\$ (0.34)	\$ 0.60	\$ (1.05)	\$ 0.00	\$ (1.05)
12/31/2013	11.35	1.12	(0.20)	0.92	(1.10)	0.00	(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)
<b>PIMCO Dynamic Credit Income Fund (Consolidated)</b>							
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.

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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%
(0.01)	24.04	22.48	(2.79)	3,298,673	1.52*	1.42*	6.06*	76

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## Statement of Assets and Liabilities

December 31, 2014

(Amounts in thousands, except per share amounts)

	<b>PCM Fund, Inc.</b>
<b>Assets:</b>	
<i>Investments, at value</i>	
Investments 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
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 107,194
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	6
Over the counter	1,889
Payable for investments purchased	1,153
Deposits from counterparty	50
Distributions payable to shareholders	1,953
Accrued management fees	174
Other liabilities	85
	112,504
<b>Net Assets</b>	<b>\$ 123,633</b>
<b>Net Assets Consist of:</b>	
<b>Shares:</b>	
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
<b>Shares Issued and Outstanding</b>	<b>11,531</b>
<b>Net Asset Value Per Share</b>	<b>\$ 10.72</b>
<b>Cost of Investments in securities</b>	<b>\$ 199,218</b>
<b>Cost or Premiums of Financial Derivative Instruments, net</b>	<b>\$ (5,017)</b>
<b>* Includes repurchase agreements of:</b>	<b>\$ 3,600</b>

## Consolidated Statement of Assets and Liabilities

December 31, 2014

	<b>PIMCO Dynamic Credit Income Fund</b>
(Amounts in thousands, except per share amounts)	
<b>Assets:</b>	
<i>Investments, at value</i>	
Investments in securities*	\$ 5,434,745
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	1,747
Over the counter	35,062
Cash	19,487
Deposits with counterparty	66,672
Foreign currency, at value	7,748
Receivable for investments sold	45,735
Interest and dividends receivable	53,597
Other assets	72
	5,664,865
<b>Liabilities:</b>	
<i>Borrowings &amp; Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 2,345,529
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	1,125
Over the counter	34,330
Payable for investments purchased	22,416
Deposits from counterparty	19,272
Distributions payable to shareholders	104,109
Accrued management fees	5,685
Other liabilities	253
	2,532,719
<b>Net Assets</b>	<b>\$ 3,132,146</b>
<b>Net Assets Consist of:</b>	
<b>Shares:</b>	
Par value (\$0.00001 per share)	\$ 1
Paid in capital in excess of par	3,274,225
(Overdistributed) net investment income	(24,101)
Accumulated undistributed net realized (loss)	(62,765)
Net unrealized (depreciation)	(55,214)
	\$ 3,132,146
<b>Shares Issued and Outstanding</b>	<b>137,221</b>
<b>Net Asset Value Per Share</b>	<b>\$ 22.83</b>
<b>Cost of Investments in securities</b>	<b>\$ 5,508,243</b>
<b>Cost of Foreign Currency Held</b>	<b>\$ 7,822</b>
<b>Cost or Premiums of Financial Derivative Instruments, net</b>	<b>\$ (6,844)</b>
* Includes repurchase agreements of:	\$ 76,900

## Statement of Operations

Year Ended December 31, 2014  
(Amounts in thousands)

PCM Fund, Inc.

<b>Investment Income:</b>	
Interest	\$ 13,243
Dividends	1
Total Income	13,244
<b>Expenses:</b>	
Management fees	1,681
Trustee fees and related expenses	8
Interest expense	630
Operating expenses pre-transition <sup>(a)</sup>	
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
<b>Net Investment Income</b>	<b>10,813</b>
<b>Net Realized Gain (Loss):</b>	
Investments in securities	(95)
Exchange-traded or centrally cleared financial derivative instruments	(423)
Over the counter financial derivative instruments	582
Net Realized Gain	64
<b>Net Change in Unrealized Appreciation (Depreciation):</b>	
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)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 6,877</b>

<sup>(a)</sup> 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.

**Consolidated Statement of Operations**

Year Ended December 31, 2014

	<b>PIMCO Dynamic Credit Income Fund</b>
(Amounts in thousands)	
<b>Investment Income:</b>	
Interest	\$ 320,629
Dividends	4,810
Total Income	325,439
<b>Expenses:</b>	
Management fees	63,222
Trustee fees and related expenses	197
Interest expense	15,058
Operating expenses pre-transition <sup>(a)</sup>	
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
<b>Net Investment Income</b>	<b>245,912</b>
<b>Net Realized Gain (Loss):</b>	
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
<b>Net Change in Unrealized Appreciation (Depreciation):</b>	
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)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 172,982</b>

<sup>(a)</sup>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

(Amounts in thousands)	PCM Fund, Inc.	
	Year Ended December 31, 2014	Year Ended December 31, 2013
<b>(Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
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
<b>Distributions to Stockholders:</b>		
From net investment income	(12,094)	(12,602)
<b>Total Distributions</b>	<b>(12,094)</b>	<b>(12,602)</b>
<b>Fund Share Transactions**:</b>		
Reinvestment of distributions	178	231
Net increase resulting from Fund share transactions	178	231
<b>Total (Decrease) in Net Assets</b>	<b>(5,039)</b>	<b>(1,789)</b>
<b>Net Assets:</b>		
Beginning of year	128,672	130,461
End of year*	\$ 123,633	\$ 128,672
* Including undistributed (overdistributed) net investment income of:	\$ (540)	\$ 15
<b>** Fund Share Transactions:</b>		
Shares issued as reinvestment of distributions	16	20

## Consolidated Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Dynamic Credit Income Fund	
	Year Ended December 31, 2014	Period from January 31 to December 31, 2013
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
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
<b>Distributions to Shareholders:</b>		
From net investment income	(339,486)	(230,873)
From net realized capital gains	0	(33,559)
<b>Total Distributions</b>	<b>(339,486)</b>	<b>(264,432)</b>
<b>Fund Share Transactions**:</b>		
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
<b>Total Increase (Decrease) in Net Assets</b>	<b>(166,527)</b>	<b>3,298,573</b>
<b>Net Assets:</b>		
Beginning of year or period	3,298,673	100
End of year or period*	\$ 3,132,146	\$ 3,298,673
* Including (overdistributed) net investment income of:	\$ (24,101)	\$ (13,704)
<b>** Fund Share Transactions:</b>		
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)	PCM Fund, Inc.
<b>Cash flows (used for) operating activities:</b>	
Net increase in net assets resulting from operations	\$ 6,877
<b>Adjustments to reconcile net increase in net assets from operations to net cash (used for) operating activities:</b>	
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)
<i>Net Realized (Gain) Loss</i>	
Investments in securities	95
Exchange-traded or centrally cleared financial derivative instruments	423
Over the counter financial derivative instruments	(582)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
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)
<b>Cash flows received from financing activities:</b>	
(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
<b>Net Increase in Cash</b>	<b>1,003</b>
<b>Cash:</b>	
Beginning of year	0
End of year	\$ 1,003
* Reinvestment of distributions	\$ 178
<b>Supplemental disclosure of cash flow information:</b>	
Interest expense paid during the year	\$ 561

**Consolidated Statement of Cash Flows**

Year Ended December 31, 2014

(Amounts in thousands)	<b>PIMCO Dynamic Credit Income Fund</b>
<b>Cash flows (used for) operating activities:</b>	
Net increase in net assets resulting from operations	\$ 172,982
<b>Adjustments to reconcile net increase in net assets from operations to net cash (used for) operating activities:</b>	
Purchases of long-term securities	(3,150,564)
Proceeds from sales of long-term securities	2,418,925
Purchases of short-term portfolio investments, net	(294,705)
(Increase) in deposits with counterparty	(4,232)
Decrease in receivable for investments sold	110,706
(Increase) in interest and dividends receivable	(5,385)
(Increase) in exchange-traded or centrally cleared derivatives	(40,212)
Decrease in over the counter derivatives	7,028
(Increase) in other assets	(24)
(Decrease) in payable for investments purchased	(23,833)
Increase in deposits from counterparty	19,024
Increase in accrued management fees	1,263
Payments on currency transactions	(1,689)
(Decrease) in other liabilities	(265)
<i>Net Realized (Gain) Loss</i>	
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)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>	
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 amortization (accretion) on investments	4,757
Net cash (used for) operating activities	(713,294)
<b>Cash flows received from financing activities:</b>	
Offering costs charged to paid in capital in excess of par	(23)
Decrease in overdraft due to custodian	(42)
Cash dividend paid	(306,843)
Proceeds from reverse repurchase agreements	12,240,505
Payments on reverse repurchase agreements	(11,193,229)
Net cash received from financing activities	740,368
<b>Net Increase in Cash and Foreign Currency</b>	<b>27,074</b>
<b>Cash and Foreign Currency:</b>	
Beginning of year	161
End of year	\$ 27,235
<b>Supplemental disclosure of cash flow information:</b>	
Interest expense paid during the year	\$ 13,356

## Schedule of Investments PCM Fund, Inc.

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 177.1%</b>		
<b>BANK LOAN OBLIGATIONS 7.2%</b>		
<b>Albertson's Holdings LLC</b>		
4.000% due 08/25/2019	\$ 122	\$ 122
4.500% due 08/25/2021	267	268
<b>Cactus Wellhead LLC</b>		
7.000% due 07/31/2020	499	434
<b>Clear Channel Communications, Inc.</b>		
6.919% due 01/30/2019	3,000	2,834
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	3,714	3,720
<b>New Albertson's, Inc.</b>		
4.750% due 06/27/2021	1,297	1,280
<b>ServiceMaster Co.</b>		
4.250% due 07/01/2021	200	196
<b>Total Bank Loan Obligations</b>		
(Cost \$9,047)		<b>8,854</b>
<b>CORPORATE BONDS &amp; NOTES 40.6%</b>		
<b>BANKING &amp; FINANCE 16.8%</b>		
<b>American International Group, Inc.</b>		
8.175% due 05/15/2068 (g)	600	816
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/18/2019	3,581	3,580
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (g)	1,000	1,097
<b>Exeter Finance Corp.</b>		
9.750% due 05/20/2019	800	800
<b>Ford Motor Credit Co. LLC</b>		
8.000% due 12/15/2016 (g)	500	560
<b>Greystar Real Estate Partners LLC</b>		
8.250% due 12/01/2022	470	481
<b>International Lease Finance Corp.</b>		
7.125% due 09/01/2018 (g)	1,600	1,796
<b>Jefferies Finance LLC</b>		
7.500% due 04/15/2021	687	641
<b>Jefferies LoanCore LLC</b>		
6.875% due 06/01/2020 (g)	800	734
<b>KGH Intermediate Holdco LLC</b>		
8.500% due 08/07/2019 (e)	1,118	1,118
8.500% due 08/08/2019 (e)	373	373
<b>Navient Corp.</b>		
8.000% due 03/25/2020 (g)	1,000	1,107
8.450% due 06/15/2018 (g)	1,100	1,229
<b>OneMain Financial Holdings, Inc.</b>		
7.250% due 12/15/2021	1,264	1,302
<b>SL Green Realty Corp.</b>		
7.750% due 03/15/2020 (g)	2,000	2,392
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Springleaf Finance Corp.</b>		
6.500% due 09/15/2017 (g)	\$ 455	\$ 479
6.900% due 12/15/2017 (g)	1,200	1,281
<b>Toll Road Investors Partnership LP</b>		
0.000% due 02/15/2045	4,471	916

**INDUSTRIALS 19.8%**

<b>Ancestry.com, Inc. (9.625% Cash or 10.375% PIK)</b>		
9.625% due 10/15/2018 (c)	165	163
<b>Armored Autogroup, Inc.</b>		
9.250% due 11/01/2018	100	100
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>		
9.000% due 10/15/2019 (c)(g)	1,089	931
<b>Caesars Entertainment Operating Co., Inc.</b>		
8.500% due 02/15/2020 (g)	3,143	2,430
9.000% due 02/15/2020	157	120
<b>California Resources Corp.</b>		
6.000% due 11/15/2024 (g)	1,500	1,275
<b>Capsugel S.A. (7.000% Cash or 7.750% PIK)</b>		
7.000% due 05/15/2019 (c)(g)	400	405
<b>CVS Pass-Through Trust</b>		
5.880% due 01/10/2028 (g)	1,480	1,687
7.507% due 01/10/2032 (g)	893	1,141
<b>Endo Finance LLC &amp; Endo Finco, Inc.</b>		
5.375% due 01/15/2023 (g)	700	688
<b>Forbes Energy Services Ltd.</b>		
9.000% due 06/15/2019 (g)	1,900	1,244
<b>Global Geophysical Services, Inc.</b>		
10.500% due 05/01/2017 ^	285	2
<b>Gulfport Energy Corp.</b>		
7.750% due 11/01/2020 (g)	800	786
<b>NGC Corp.</b>		
7.125% due 05/15/2018 ^	250	0
<b>Regency Energy Partners LP</b>		
5.000% due 10/01/2022 (g)	600	570
<b>Rockies Express Pipeline LLC</b>		
6.875% due 04/15/2040	360	386
<b>Scientific Games International, Inc.</b>		
10.000% due 12/01/2022	800	737
<b>Sequa Corp.</b>		
7.000% due 12/15/2017	270	244
<b>Sitel LLC</b>		
11.000% due 08/01/2017 (g)	700	700
<b>Spanish Broadcasting System, Inc.</b>		
12.500% due 04/15/2017 (g)	2,290	2,370
<b>Tenet Healthcare Corp.</b>		
4.375% due 10/01/2021 (g)	596	595
<b>Trinseo Materials Operating S.C.A.</b>		
8.750% due 02/01/2019 (g)	1,778	1,811

December 31, 2014

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>UAL Pass-Through Trust</b>		
6.636% due 01/02/2024 (g)	\$ 656	\$ 709
9.750% due 07/15/2018 (g)	540	599
10.400% due 05/01/2018 (g)	319	355
<b>UCP, Inc.</b>		
8.500% due 10/21/2017	1,300	1,298
<b>Valeant Pharmaceuticals International</b>		
6.875% due 12/01/2018 (g)	1,200	1,242
<b>Warren Resources, Inc.</b>		
9.000% due 08/01/2022 (g)	1,000	655
<b>Western Express, Inc.</b>		
12.500% due 04/15/2015	40	38
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022	1,264	1,248
		24,529

**UTILITIES 4.0%**

<b>Cloud Peak Energy Resources LLC</b>		
8.500% due 12/15/2019 (g)	500	523
<b>Dynegy Finance, Inc.</b>		
6.750% due 11/01/2019	185	188
7.375% due 11/01/2022	175	178
7.625% due 11/01/2024	30	31
<b>Frontier Communications Corp.</b>		
9.000% due 08/15/2031	49	52
<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 (g)	1,515	1,273
7.950% due 06/01/2032 (g)	1,024	901
<b>NGPL PipeCo LLC</b>		
7.768% due 12/15/2037	86	89
<b>Sprint Corp.</b>		
7.125% due 06/15/2024 (g)	1,800	1,683
		4,918
<b>Total Corporate Bonds &amp; Notes (Cost \$50,697)</b>		<b>50,149</b>

**MUNICIPAL BONDS & NOTES 1.2%****ARKANSAS 0.5%**

<b>Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007</b>		
7.200% due 03/01/2032	615	593

**VIRGINIA 0.1%**

<b>Lexington Industrial Development Authority, Virginia Revenue Notes, Series 2007</b>		
8.000% due 01/01/2015	130	130

PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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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
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**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

**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
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**Banc of America Alternative Loan Trust**

6.346% due 04/25/2037 ^(g)	506	418
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**Banc of America Commercial Mortgage Trust**

5.414% due 09/10/2047 (g)	2,000	2,094
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**Banc of America Funding Trust**

2.669% due 12/20/2034	712	601
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5.627% due 03/20/2036	231	212
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7.000% due 10/25/2037 ^	932	639
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**Banc of America Mortgage Trust**

2.675% due 06/20/2031	553	571
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2.695% due 11/25/2034	497	499
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2.755% due 06/25/2035	309	298
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**BCAP LLC Trust**

0.365% due 07/26/2036	87	65
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5.015% due 03/26/2036	115	116
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**BCRR Trust**

5.858% due 07/17/2040	1,000	1,085
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**Bear Stearns Adjustable Rate Mortgage Trust**

2.546% due 05/25/2034	273	265
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2.710% due 10/25/2035	1,555	1,547
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**Bear Stearns ALT-A Trust**

2.484% due 08/25/2036 ^	1,245	1,037
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2.590% due 11/25/2036	1,184	822
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2.677% due 08/25/2036 ^	485	357
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2.681% due 05/25/2036 ^	464	363
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2.776% due 01/25/2047	85	64
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2.787% due 05/25/2036	64	41
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3.603% due 09/25/2034	253	247
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4.915% due 07/25/2035 ^	216	165
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**Bear Stearns Commercial Mortgage Securities Trust**

5.694% due 06/11/2050 (g)	3,000	3,258
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5.707% due 06/11/2040 (g)	2,000	2,160
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6.580% due 05/11/2039 (g)	1,000	1,026
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See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>BRAD Resecuritization Trust</b>		
0.000% due 03/12/2021	\$ 2,708	\$ 227
1.000% due 03/12/2021	506	478
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^	911	602
<b>Chase Mortgage Finance Trust</b>		
6.000% due 03/25/2037 ^	435	392
<b>Citigroup Commercial Mortgage Trust</b>		
0.497% due 05/15/2043 (a)	40,071	42
5.710% due 12/10/2049 (g)	2,500	2,714
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.510% due 11/25/2036 ^	337	295
2.612% due 09/25/2035 ^	406	355
2.640% due 08/25/2035	245	229
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.322% due 12/11/2049 (g)	4,012	4,251
<b>CitiMortgage Alternative Loan Trust</b>		
5.500% due 04/25/2022 ^	85	88
<b>Cobalt Commercial Mortgage Trust</b>		
5.223% due 08/15/2048 (g)	1,732	1,827
<b>Commercial Mortgage Trust</b>		
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
<b>Countrywide Alternative Loan Trust</b>		
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 02/25/2036 ^	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 04/25/2036 (g)	5,871	4,945
6.000% due 05/25/2037 ^	981	805
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.467% due 09/15/2039 (g)	4,145	4,366
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
2.924% due 12/15/2035 (a)	41	3
7.000% due 02/25/2033	106	112
<b>Credit Suisse Mortgage Capital Certificates</b>		
5.467% due 09/16/2039	1,000	1,056
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.896% due 04/25/2036	340	273
6.500% due 05/25/2036 ^	260	181
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>FFCA Secured Franchise Loan Trust</b>		
0.993% due 09/18/2027 (a)	\$ 2,481	\$ 78
<b>First Horizon Alternative Mortgage Securities Trust</b>		

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2.251% due 08/25/2035 ^	205	58
<b>First Horizon Mortgage Pass-Through Trust</b>		
2.573% due 04/25/2035	201	200
<b>FREMF Mortgage Trust</b>		
0.100% due 05/25/2020 (a)	14,782	58
<b>GMAC Commercial Mortgage Securities, Inc.</b>		
8.230% due 09/15/2035	1,144	1,145
<b>Greenwich Capital Commercial Funding Corp.</b>		
5.444% due 03/10/2039 (g)	2,000	2,135
<b>GS Mortgage Securities Trust</b>		
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
<b>HarborView Mortgage Loan Trust</b>		
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
<b>IndyMac Mortgage Loan Trust</b>		
0.970% due 11/25/2034	186	171
2.784% due 06/25/2037	744	704
2.808% due 05/25/2036	294	216
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
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
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>		
5.637% due 03/18/2051 (g)	4,100	4,435
<b>JPMorgan Mortgage Trust</b>		
2.489% due 07/25/2035	206	207
<b>LB Commercial Mortgage Trust</b>		
5.600% due 10/15/2035	498	522
5.903% due 07/15/2044 (g)	950	1,031
<b>LB-UBS Commercial Mortgage Trust</b>		
5.347% due 11/15/2038 (g)	1,278	1,360
<b>Lehman Mortgage Trust</b>		
6.000% due 05/25/2037 ^	714	698
6.152% due 04/25/2036	339	324
<b>Luminent Mortgage Trust</b>		
0.340% due 12/25/2036	1,163	938
<b>MASTR Asset Securitization Trust</b>		
6.000% due 06/25/2036 ^	943	887
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.590% due 07/25/2030	469	436

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	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
<b>Merrill Lynch/Countrywide Commercial Mortgage Trust</b>		
5.485% due 03/12/2051 (g)	1,500	1,612
5.700% due 09/12/2049 (g)	2,300	2,491
<b>Morgan Stanley Capital Trust</b>		
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
<b>Morgan Stanley Capital, Inc.</b>		
6.010% due 11/15/2030	2,517	2,641
<b>Morgan Stanley Mortgage Loan Trust</b>		
2.595% due 01/25/2035 ^	402	30
6.000% due 08/25/2037 ^	495	464
<b>Morgan Stanley Re-REMIC Trust</b>		
0.000% due 07/17/2056 (b)	62	62
<b>Ocwen Residential MBS Corp.</b>		
7.000% due 10/25/2040 ^	200	0
<b>Regal Trust</b>		
2.167% due 09/29/2031	341	321
<b>Residential Accredit Loans, Inc. Trust</b>		
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
<b>Residential Asset Securitization Trust</b>		
6.000% due 03/25/2037 ^	337	244
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
6.000% due 06/25/2036 ^	556	515
<b>Royal Bank of Scotland Capital Funding Trust</b>		
5.223% due 08/16/2048 (g)	1,000	1,047
5.331% due 02/16/2044	1,000	1,050
5.336% due 05/16/2047 (g)	1,000	1,059
6.068% due 02/17/2051	2,744	2,754
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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	422
<b>Structured Asset Mortgage Investments Trust</b>		
0.380% due 08/25/2036	1,329	1,042
<b>Structured Asset Securities Corp. Trust</b>		
5.000% due 05/25/2035	120	123
<b>TBW Mortgage-Backed Trust</b>		
6.000% due 07/25/2036 ^	244	193
<b>TIAA CMBS Trust</b>		
5.770% due 06/19/2033 (g)	1,073	1,092
<b>Wachovia Bank Commercial Mortgage Trust</b>		
0.972% due 10/15/2041 (a)	5,796	5
5.509% due 04/15/2047 (g)	1,000	1,055
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.941% due 02/15/2051 (g)	\$ 1,825	\$ 1,997
<b>WaMu Commercial Mortgage Securities Trust</b>		
5.686% due 03/23/2045 (g)	1,000	1,042

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<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
2.195% due 12/25/2036 <sup>^(g)</sup>	687	621
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
6.500% due 08/25/2036	2,417	1,814
<b>Wells Fargo Alternative Loan Trust</b>		
5.500% due 07/25/2022	73	73
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
5.724% due 10/25/2036	567	552
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
1.085% due 02/15/2044 (a)(g)	30,218	901
<b>Total Mortgage-Backed Securities</b>		
(Cost \$100,070)		119,495

**ASSET-BACKED SECURITIES 23.8%**

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

See Accompanying Notes

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

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

SHARES

COMMON STOCKS 0.1%

ENERGY 0.1%

<b>SemGroup Corp. A</b>	2,654	181
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**Total Common Stocks**

(Cost \$74) 181

WARRANTS 0.0%

INDUSTRIALS 0.0%

<b>Alion Science and Technology Corp. - Exp. 03/15/2017</b>	1,100	0
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**Total Warrants**

(Cost \$0) 0

SHORT-TERM INSTRUMENTS 5.5%

PRINCIPAL  
AMOUNT  
(000S)

MARKET  
VALUE  
(000S)

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**REPURCHASE AGREEMENTS (f) 2.9%**

	\$	3,600
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**SHORT-TERM NOTES 0.9%**

<b>Fannie Mae</b>		
0.081% due 04/22/2015	\$	100
		100
<b>Federal Home Loan Bank</b>		
0.081% due 04/17/2015		400
		400
<b>Freddie Mac</b>		
0.081% due 04/27/2015		200
		200
0.091% due 02/11/2011		100
		100
0.132% due 06/09/2015		300
		300
		1,100

**U.S. TREASURY BILLS 1.7%**

0.051% due 01/15/2015 - 02/12/2015 (d)(i)(k)	2,140	2,140
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**Total Short-Term Instruments (Cost \$6,840) 6,840**

**Total Investments in Securities (Cost \$199,218) 218,920**

**Total Investments 177.1% (Cost \$199,218) \$ 218,920**

**Financial Derivative Instruments (h)(j) (1.5%) (Cost or Premiums, net \$(5,017)) (1,895)**  
**Other Assets and Liabilities, net (75.6%) (93,392)**

**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:**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage 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	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
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
<b>Total Repurchase Agreements</b>						<b>\$ (3,678)</b>	<b>\$ 3,600</b>	<b>\$ 3,600</b>

<sup>(1)</sup> Includes accrued interest.**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse
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				(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.)

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase 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)
JPS	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)
	0.740%	10/29/2014	04/29/2015	(544)	(545)
	0.750%	11/13/2014	05/13/2015	(529)	(529)
	0.780%	12/01/2014	06/01/2015	(630)	(630)
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)
UBS	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (107,194)</b>

<sup>(2)</sup> 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**

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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	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/ Pledged	Net Exposure ( <sup>3</sup> )
Global/Master 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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See Accompanying Notes

December 31, 2014

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/ Pledged	Net Exposure <sup>(3)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 3,600</b>	<b>\$ (107,194)</b>	<b>\$ 0</b>	<b>\$ 0</b>			

<sup>(3)</sup> 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	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized (Depreciation)	Variation Margin Asset	Variation Margin Liability
Floating Rate Receive	3-Month USD-LIBOR	3.250%	06/17/2045	\$ 4,300	\$ (451)	\$ (77)	\$ 0	\$ (6)
<b>Total Swap Agreements</b>					<b>\$ (451)</b>	<b>\$ (77)</b>	<b>\$ 0</b>	<b>\$ (6)</b>

#### 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

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regarding master netting arrangements.

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value Purchased		Asset Swap		Market Value Written		Liability Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (6)</b>	<b>\$ (6)</b>

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 <sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value <sup>(3)</sup>	
							Asset	Liability
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)
<b>Total Swap Agreements</b>					<b>\$ (5,017)</b>	<b>\$ 3,128</b>	<b>\$ 0</b>	<b>\$ (1,889)</b>

(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

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Counterparty	Forward				Forward				Total Over the Counter	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposure (4)
	Foreign Currency Contracts	Purchased Options	Swap Agreements	Over the Counter	Foreign Currency Contracts	Written Options	Swap Agreements	Over the Counter				
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:**

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
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:**

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (423)	\$ (423)
Over the counter						
Swap Agreements	\$ 0	\$ 582	\$ 0	\$ 0	\$ 0	\$ 582
	\$ 0	\$ 582	\$ 0	\$ 0	\$ (423)	\$ 159
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (77)	\$ (77)
Over the counter						
Swap Agreements	\$ 0	\$ 45	\$ 0	\$ 0	\$ 0	\$ 45

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\$ 0 \$ 45 \$ 0 \$ 0 \$ (77) \$ (32)

See Accompanying Notes

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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	Level 1	Level 2	Level 3	Fair Value at 12/31/2014
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 0	\$ 8,854	\$ 0	\$ 8,854
Corporate Bonds & Notes				
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
Total Investments	\$ 181	\$ 208,827	\$ 9,912	\$ 218,920
<b>Financial Derivative Instruments - Liabilities</b>				
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 Subcategory	Beginning Balance at 12/31/2013	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2014	Net Change in Unrealized Appreciation/
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(Depreciation)  
on Investments  
Held at  
12/31/2014 <sup>(1)</sup>

**Investments in Securities, at Value**

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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See Accompanying Notes

December 31, 2014

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	Ending Balance at 12/31/2014	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
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 <sup>(2)</sup>		
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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 173.5%</b>		
<b>BANK LOAN OBLIGATIONS 24.4%</b>		
<b>Air Medical Group Holdings, Inc.</b>		
5.000% due 06/30/2018	\$ 10,804	\$ 10,818
<b>Albertson's Holdings LLC</b>		
4.750% due 03/21/2019	12,469	12,417
<b>Amaya Holdings B.V.</b>		
8.000% due 08/01/2022	15,300	15,185
<b>American Renal Holdings, Inc.</b>		
4.500% due 09/22/2019	25,037	24,662
<b>AMPAM Corp.</b>		
8.375% due 10/31/2018	22,050	21,712
<b>AmWins Group LLC</b>		
5.000% due 09/06/2019	14,700	14,572
<b>Ancestry.com, Inc.</b>		
4.000% due 05/15/2018	1,980	1,969
4.500% due 12/28/2018	7,198	7,179
<b>AP NMT Acquisition BV</b>		
6.750% due 08/13/2021	19,950	19,651
<b>Asurion LLC</b>		
5.000% due 05/24/2019	9,587	9,471
<b>Axalta Coating Systems U.S. Holdings, Inc.</b>		
3.750% due 02/01/2020	14,123	13,796
<b>Catalent Pharma Solutions, Inc.</b>		
4.250% due 05/20/2021	7,717	7,695
<b>CityCenter Holdings LLC</b>		
4.250% due 10/16/2020	9,093	9,039
<b>Clear Channel Communications, Inc.</b>		
3.819% due 01/29/2016	9,689	9,589
6.919% due 01/30/2019	24,775	23,405
<b>Covis Pharma Holdings SARL</b>		
6.000% due 04/24/2019	4,140	4,122
<b>CPG International, Inc.</b>		
4.750% due 09/30/2020	4,938	4,900
<b>Dell, Inc.</b>		
4.500% due 04/29/2020	28,380	28,342
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	122,962	123,154
<b>First Data Corp.</b>		
3.667% due 03/24/2017	9,500	9,353
<b>FMG Resources Pty. Ltd.</b>		
3.750% due 06/30/2019	17,673	16,145
<b>Freescale Semiconductor, Inc.</b>		
4.250% due 03/01/2020	14,739	14,407
<b>Gardner Denver, Inc.</b>		
4.250% due 07/30/2020	14,154	13,303
<b>Getty Images, Inc.</b>		
4.750% due 10/18/2019	10,755	9,966
<b>H.J. Heinz Co.</b>		
3.500% due 06/05/2020	16,994	16,924
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Intelsat Jackson Holdings S.A.</b>		
3.750% due 06/30/2019	\$ 25,550	\$ 25,242
<b>LTS Buyer LLC</b>		
4.000% due 04/11/2020	9,850	9,678
<b>Maxim Crane Works LP</b>		

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10.250% due 11/26/2018	10,000	10,125
<b>MPH Acquisition Holdings LLC</b>		
3.750% due 03/31/2021	7,091	6,909
<b>National Financial Partners Corp.</b>		
4.500% due 07/01/2020	6,913	6,878
<b>New Albertson's, Inc.</b>		
4.750% due 06/27/2021	6,155	6,076
<b>NGPL PipeCo LLC</b>		
6.750% due 09/15/2017	37,874	36,643
<b>Numericable U.S. LLC</b>		
4.500% due 05/21/2020	2,885	2,885
<b>OGX</b>		
8.000% due 04/11/2015	2,037	1,579
<b>Ortho-Clinical Diagnostics, Inc.</b>		
4.750% due 06/30/2021	4,975	4,903
<b>Par Pharmaceutical Companies, Inc.</b>		
4.000% due 09/30/2019	7,809	7,637
<b>Playa Resorts Holding BV</b>		
4.000% due 08/09/2019	2,469	2,432
<b>PRA Holdings, Inc.</b>		
4.500% due 09/23/2020	8,191	8,099
<b>Realogy Corp.</b>		
3.750% due 03/05/2020	16,704	16,467
<b>Rite Aid Corp.</b>		
5.750% due 08/21/2020	5,000	5,028
<b>Sabine Oil &amp; Gas LLC</b>		
8.750% due 12/31/2018	11,000	8,965
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	3,762	3,677
<b>ServiceMaster Co.</b>		
4.250% due 07/01/2021	3,367	3,311
<b>Station Casinos LLC</b>		
4.250% due 03/02/2020	29,822	29,300
<b>Sun Products Corp.</b>		
5.500% due 03/23/2020	24,530	22,936
<b>Syniverse Holdings, Inc.</b>		
4.000% due 04/23/2019	4,848	4,710
<b>Trans Union LLC</b>		
4.000% due 04/09/2021	1,985	1,961
<b>United Surgical Partners International, Inc.</b>		
4.750% due 04/03/2019	9,825	9,770
<b>Univision Communications, Inc.</b>		
4.000% due 03/01/2020	39,299	38,513
<b>Valeant Pharmaceuticals International, Inc.</b>		
3.500% due 08/05/2020	39,810	39,520

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

**CORPORATE BONDS & NOTES 65.3%****BANKING & FINANCE 24.1%**

<b>AGFC Capital Trust</b>		
6.000% due 01/15/2067 (h)	20,300	15,123
<b>American International Group, Inc.</b>		
8.175% due 05/15/2058 (h)	6,845	9,309
<b>Barclays Bank PLC</b>		
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
<b>Barclays PLC</b>		
8.000% due 12/15/2020 (e)(h)	EUR 4,700	5,947
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/18/2019	\$ 97,920	97,870
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (h)	24,075	26,422
<b>Citigroup, Inc.</b>		
5.800% due 11/15/2019 (e)	645	647
<b>Cooperatieve Centrale Raiffeisen-Boerenleenbank BA</b>		
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)	1,500	1,646
<b>Credit Agricole S.A.</b>		
8.125% due 09/19/2033 (h)	12,800	14,329
<b>Credit Suisse</b>		
6.500% due 08/08/2023 (h)	17,400	19,144
<b>Credit Suisse Group AG</b>		
6.250% due 12/18/2024 (e)(h)	10,000	9,648
7.500% due 12/11/2023 (e)(h)	9,900	10,321
<b>Exeter Finance Corp.</b>		
9.750% due 05/20/2019	21,900	21,900
<b>Genesis Energy LP</b>		
5.625% due 06/15/2024 (h)	13,300	12,037
<b>Jefferies Finance LLC</b>		
7.375% due 04/01/2020 (h)	7,250	6,779
7.500% due 04/15/2021 (h)	18,061	16,864
<b>JPMorgan Chase &amp; Co.</b>		
6.100% due 10/01/2024 (e)	1,100	1,100
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>KGH Intermediate Holdco LLC</b>		
8.500% due 08/07/2019 (f)	\$ 30,558	\$ 30,558
8.500% due 08/08/2019 (f)	10,186	10,186
<b>LBG Capital PLC</b>		
8.875% due 02/07/2020	EUR 1,900	2,575

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15.000% due 12/21/2019 (h)	GBP	11,100	23,823
15.000% due 12/21/2019 (h)	EUR	8,597	15,422
<b>Lloyds Bank PLC</b>			
12.000% due 12/16/2024 (e)(h)	\$	50,000	71,500
<b>Millennium Offshore Services Superholdings LLC</b>			
9.500% due 02/15/2018 (h)		20,000	20,000
<b>Navient Corp.</b>			
5.625% due 08/01/2033 (h)		15,550	11,779
<b>Novo Banco S.A.</b>			
3.875% due 01/21/2015 (h)	EUR	8,250	9,988
5.000% due 05/21/2019 (h)		1,500	1,792
<b>OneMain Financial Holdings, Inc.</b>			
7.250% due 12/15/2021 (h)	\$	32,972	33,961
<b>Regions Financial Corp.</b>			
7.375% due 12/10/2037 (h)		3,875	5,128
<b>Sberbank of Russia Via SB Capital S.A.</b>			
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		6,800	6,060
6.125% due 02/07/2022 (h)		59,200	52,761
<b>Societe Generale S.A.</b>			
9.375% due			
09/04/2019 (e)(h)	EUR	4,000	5,941
<b>Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)</b>			
9.625% due			
12/01/2018 (c)(h)	\$	2,500	2,522
<b>Springleaf Finance Corp.</b>			
5.400% due 12/01/2015 (h)		21,400	21,988
5.750% due 09/15/2016 (h)		600	621
<b>Towergate Finance PLC</b>			
8.500% due 02/15/2018 (h)	GBP	13,990	19,526
<b>UBS AG</b>			
7.250% due 02/22/2022 (h)	\$	10,000	10,748
<b>Virgin Media Secured Finance PLC</b>			
5.500% due 01/15/2021 (h)	GBP	16,579	27,746
6.000% due 04/15/2021 (h)		20,100	33,129
<b>Vneshconombank Via VEB Finance PLC</b>			
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
6.902% due 07/09/2020		700	564

756,362

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

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

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

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Regency Energy Partners LP</b>		
5.000% due 10/01/2022 (h)	\$ 16,300	\$ 15,485
<b>Russian Railways Via RZD Capital PLC</b>		
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
<b>Schaeffler Finance BV</b>		
4.250% due 05/15/2018 (h)	EUR 4,000	4,986
<b>Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)</b>		
6.875% due 08/15/2018 (c)(h)	5,400	6,812
<b>Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)</b>		
6.875% due 08/15/2018 (c)(h)	\$ 5,250	5,499
<b>Sequa Corp.</b>		
7.000% due 12/15/2017	2,897	2,622
<b>Sitel LLC</b>		
11.000% due 08/01/2017 (h)	5,500	5,500
<b>Soho House Bond Ltd.</b>		
9.125% due 10/01/2018 (h)	GBP 16,450	27,306
<b>Spanish Broadcasting System, Inc.</b>		
12.500% due 04/15/2017 (h)	\$ 60,430	62,545
<b>Spirit Issuer PLC</b>		
3.260% due 12/28/2031	GBP 1,100	1,680
5.472% due 12/28/2034 (h)	8,007	12,293
<b>Sun Products Corp.</b>		
7.750% due 03/15/2021 (h)	\$ 4,750	4,038
<b>T-Mobile USA, Inc.</b>		
6.542% due 04/28/2020 (h)	6,000	6,218
<b>Teine Energy Ltd.</b>		
6.875% due 09/30/2022 (h)	6,200	4,836
<b>Tembec Industries, Inc.</b>		
9.000% due 12/15/2019 (h)	14,600	14,399
<b>Tenet Healthcare Corp.</b>		
4.500% due 04/01/2021 (h)	100	101
<b>Trinseo Materials Operating S.C.A.</b>		
8.750% due 02/01/2019 (h)	44,934	45,777
<b>UCP, Inc.</b>		
8.500% due 10/21/2017	23,300	23,263
<b>Unique Pub Finance Co. PLC</b>		
7.395% due 03/28/2024	GBP 3,700	5,824
<b>Valeant Pharmaceuticals International</b>		
6.875% due 12/01/2018 (h)	\$ 4,660	4,824
<b>Vander Intermediate Holding Corp. (9.750% Cash or 10.500% PIK)</b>		
9.750% due 02/01/2019 (c)(h)	2,600	2,698
<b>Vector Group Ltd.</b>		
7.750% due 02/15/2021 (h)	9,750	10,298
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Vimpel Communications Via VIP Finance Ireland Ltd. OJSC</b>		
7.748% due 02/02/2021 (h)	\$ 10,000	\$ 8,410
9.125% due 04/30/2018 (h)	15,000	14,250
<b>Walter Energy, Inc.</b>		
8.500% due 04/15/2021	6,000	1,200
<b>Welltec A/S</b>		
8.000% due 02/01/2019 (h)	740	696
<b>Western Express, Inc.</b>		
12.500% due 04/15/2015	1,800	1,701

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<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022 (h)	32,972	32,560
<b>Wind Acquisition Finance S.A.</b>		
7.000% due 04/23/2021 (h)	EUR 2,700	3,211
<b>Xella Holdco Finance S.A. (9.125% Cash or 9.125% PIK)</b>		
9.125% due 09/15/2018 (c)(h)	1,000	1,240
		1,023,086

**UTILITIES 8.5%**

<b>AK Transneft OJSC Via TransCapitalInvest Ltd.</b>		
8.700% due 08/07/2018 (h)	\$ 4,500	4,655
8.700% due 08/07/2018	400	414
<b>Cloud Peak Energy Resources LLC</b>		
8.500% due 12/15/2019 (h)	13,807	14,428
<b>Dynegy Finance, Inc.</b>		
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
<b>Frontier Communications Corp.</b>		
9.000% due 08/15/2031 (h)	1,301	1,372
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
4.375% due 09/19/2022 (h)	5,000	3,675
6.000% due 11/27/2023 (h)	34,400	27,520
<b>Gazprom OAO Via Gaz Capital S.A.</b>		
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
<b>Genesis Energy LP</b>		
5.750% due 02/15/2021 (h)	1,500	1,403

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 (h)	\$ 34,047	\$ 28,560
7.950% due 06/01/2032 (h)	31,789	27,974
<b>Novatek OAO Via Novatek Finance Ltd.</b>		
4.422% due 12/13/2022 (h)	1,400	1,050
6.604% due 02/03/2021 (h)	600	518
<b>Rosneft Finance S.A.</b>		
7.250% due 02/02/2020	100	87
<b>Rosneft Oil Co. Via Rosneft International Finance Ltd.</b>		
4.199% due 03/06/2022	500	367
<b>Sierra Hamilton LLC</b>		
12.250% due 12/15/2018 (h)	30,000	27,900
<b>Sprint Corp.</b>		
7.125% due 06/15/2024 (h)	32,390	30,285
7.875% due 09/15/2023 (h)	45,650	45,294
<b>VimpelCom Holdings BV</b>		
5.950% due 02/13/2023 (h)	25,000	19,238
<b>Yellowstone Energy LP</b>		
5.750% due 12/31/2026	4,621	4,333
		266,381
<b>Total Corporate Bonds &amp; Notes (Cost \$2,188,141)</b>		<b>2,045,829</b>
<b>MUNICIPAL BONDS &amp; NOTES 0.7%</b>		
<b>IOWA 0.1%</b>		
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>		
6.500% due 06/01/2023	1,770	1,770
<b>NEW JERSEY 0.2%</b>		
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2005</b>		
6.500% due 09/01/2036	6,945	7,049
<b>WEST VIRGINIA 0.4%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	14,805	12,740
<b>Total Municipal Bonds &amp; Notes (Cost \$21,307)</b>		<b>21,559</b>
<b>U.S. GOVERNMENT AGENCIES 1.3%</b>		
<b>Fannie Mae</b>		
3.000% due 01/25/2042 - 01/25/2043 (a)(h)	33,549	3,932
3.500% due 08/25/2032 (a)(h)	4,486	630
5.731% due 10/25/2043 (a)(h)	39,706	9,004
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.831% due 08/25/2038 (a)(h)	\$ 2,719	\$ 330

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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
<b>Freddie Mac</b>		
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
<b>Ginnie Mae</b>		
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**

### 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**

### 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

6.250% due 06/25/2037	722	494
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#### American Home Mortgage Investment Trust

6.100% due 01/25/2037	6,420	3,828
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#### Banc of America Alternative Loan Trust

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

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Banc of America Funding Trust</b>		
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
<b>Banc of America Mortgage Trust</b>		
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
<b>Banc of America/Merrill Lynch Commercial Mortgage, Inc.</b>		
5.357% due 07/10/2042 (h)	10,000	10,364
5.422% due 07/10/2042	3,000	3,091
<b>BCAP LLC Trust</b>		
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
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
2.484% due 02/25/2036 ^	2,545	2,127
<b>Bear Stearns ALT-A Trust</b>		
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
<b>Bear Stearns Mortgage Funding Trust</b>		
7.000% due 08/25/2036	7,056	6,592
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>		
0.282% due 03/18/2049 (h)	EUR 10,000	11,141
<b>Chase Mortgage Finance Trust</b>		
4.684% due 01/25/2036 (h)	\$ 20,319	19,021
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.345% due 08/25/2037	8,168	5,759
2.630% due 07/25/2036	6,219	4,056
2.730% due 07/25/2046 ^	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
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Countrywide Alternative Loan Resecuritization Trust</b>		
2.543% due 03/25/2047	\$ 6,173	\$ 5,722

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<b>Countrywide Alternative Loan Trust</b>		
0.355% due 03/20/2047	559	445
0.380% due 08/25/2047 ^	3,256	2,683
0.465% due 11/20/2035	450	377
0.870% due 10/25/2035 ^	2,425	1,950
5.445% due 05/25/2036 (h)	15,605	13,582
5.500% due 11/25/2035	4,087	3,396
5.500% due 12/25/2035 ^(h)	15,797	15,059
5.500% due 02/25/2036	7,055	6,360
5.500% due 05/25/2036 ^	3,888	3,607
5.500% due 05/25/2037	3,362	2,939
6.000% due 03/25/2035 ^	908	776
6.000% due 04/25/2036	1,269	1,072
6.000% due 01/25/2037 ^	2,653	2,470
6.000% due 02/25/2037 ^	1,075	859
6.000% due 02/25/2037 (h)	9,176	8,013
6.000% due 02/25/2037	1,075	857
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	5,684	4,856
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
2.040% due 03/25/2046 (h)	47,404	38,126
2.401% due 03/20/2036	10,186	10,712
6.000% due 01/25/2038 ^(h)	8,475	7,728
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
6.000% due 01/25/2036	682	542
<b>Credit Suisse Mortgage Capital Certificates</b>		
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
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
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
<b>Debussy PLC</b>		
5.930% due 07/12/2025 (h)	GBP	55,000
8.250% due 07/12/2025		10,000
		85,723
		14,807
<b>Deutsche ALT-A Securities, Inc.</b>		
0.470% due 04/25/2037	\$	14,288
5.500% due 12/25/2035 ^		1,514
		1,272
<b>Deutsche ALT-B Securities, Inc.</b>		
5.945% due 02/25/2036		5,845
		5,068
<b>First Horizon Alternative Mortgage Securities Trust</b>		
0.000% due 02/25/2020 (b)		48
		42

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.000% due 05/25/2020 (b)	\$ 50	\$ 43
0.000% due 06/25/2020 (b)	33	31
0.000% due 03/25/2035 (b)	285	199
<b>Greenwich Capital Commercial Funding Corp.</b>		
6.024% due 06/10/2036	2,850	2,893
<b>GSC Capital Corp. Mortgage Trust</b>		
0.350% due 05/25/2036	5,890	4,542
<b>GSR Mortgage Loan Trust</b>		
5.500% due 11/25/2035 ^(h)	7,826	7,686
<b>HarborView Mortgage Loan Trust</b>		
2.513% due 06/19/2045	1,908	1,257
4.595% due 06/19/2036 ^	1,592	1,146
<b>HomeBanc Mortgage Trust</b>		
2.256% due 04/25/2037 ^	8,054	4,962
<b>HSI Asset Loan Obligation Trust</b>		
6.000% due 06/25/2037 (h)	16,897	14,742
<b>Impac Secured Assets Trust</b>		
0.340% due 01/25/2037 (h)	11,501	9,633
<b>IndyMac Mortgage Loan Trust</b>		
0.350% due 02/25/2037	2,372	1,639
0.380% due 11/25/2036	443	390
2.800% due 06/25/2036	2,008	1,548
<b>Jefferies Resecuritization Trust</b>		
6.000% due 12/26/2036	4,733	1,944
<b>JPMorgan Alternative Loan Trust</b>		
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
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.766% due 06/12/2041 (h)	10,975	10,887
<b>JPMorgan Resecuritization Trust</b>		
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
<b>Lavender Trust</b>		
6.250% due 10/26/2036	5,284	3,787
<b>Lehman Mortgage Trust</b>		
6.000% due 01/25/2038 ^	8,347	8,295
<b>Lehman XS Trust</b>		
1.070% due 08/25/2047	1,012	717
<b>MASTR Alternative Loan Trust</b>		
0.870% due 02/25/2036	3,173	2,230
<b>Merrill Lynch Alternative Note Asset Trust</b>		
6.000% due 05/25/2037	6,021	4,816
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.094% due 03/25/2036 ^	18,300	12,614
<b>Morgan Stanley Capital Trust</b>		
5.758% due 06/13/2041	1,000	976
5.862% due 07/12/2044	10,000	10,013
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Morgan Stanley Mortgage Loan Trust</b>		
0.340% due 05/25/2036	\$ 253	\$ 135

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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
<b>Morgan Stanley Re-REMIC Trust</b>		
0.461% due 02/26/2037	8,423	5,519
0.469% due 03/26/2037	5,315	4,025
<b>PHH Alternative Mortgage Trust</b>		
0.000% due 02/25/2037 (b)	16	12
<b>RBSSP Resecuritization Trust</b>		
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
<b>Residential Accredited Loans, Inc. Trust</b>		
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
<b>Residential Asset Securitization Trust</b>		
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
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.500% due 03/25/2036 (h)	9,685	8,879
6.000% due 10/25/2036	2,133	1,889
<b>Sequoia Mortgage Trust</b>		
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
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
2.614% due 04/25/2036	2,267	2,003
<b>Structured Asset Mortgage Investments Trust</b>		
0.380% due 05/25/2046	18	13
1.614% due 02/25/2036 (h)	16,217	14,273
<b>Structured Asset Securities Corp. Trust</b>		
5.500% due 10/25/2035	13,158	11,514
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
6.016% due 02/25/2037	8,113	6,933
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
2.163% due 07/25/2046	507	460
2.225% due 08/25/2036	4,919	4,313

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
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
<b>Wells Fargo Mortgage Loan Trust</b>		
2.673% due 03/27/2037	8,557	6,130
<b>Total Mortgage-Backed Securities</b> (Cost \$890,737)		<b>932,476</b>

**ASSET-BACKED SECURITIES 33.6%**

<b>Ames Mortgage Investment Trust</b>		
1.145% due 07/25/2035	5,909	4,470
<b>Accredited Mortgage Loan Trust</b>		
0.430% due 09/25/2036 (h)	16,200	13,371
0.435% due 04/25/2036	4,520	3,827
0.630% due 09/25/2035	3,900	3,594
0.770% due 07/25/2035	5,453	4,304
<b>ACE Securities Corp.</b>		
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
<b>Aegis Asset-Backed Securities Trust</b>		
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
<b>Aircraft Certificate Owner Trust</b>		
7.001% due 09/20/2022	3,145	3,302
<b>Ameriquest Mortgage Securities Trust</b>		
0.560% due 03/25/2036 (h)	20,042	17,085
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
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
<b>Amortizing Residential Collateral Trust</b>		
1.295% due 08/25/2032	1,115	984
<b>Anthracite CDO Ltd.</b>		
6.000% due 05/24/2037	26,218	26,939
<b>Argent Securities Trust</b>		
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 AMOUNT (000S)	MARKET VALUE (000S)

Argent Securities, Inc. Asset-Backed Pass-Through Certificates

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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
<b>Asset-Backed Funding Certificates Trust</b>				
0.720% due 07/25/2035		7,400		5,742
1.220% due 03/25/2034		1,931		1,543
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				
0.620% due 11/25/2035		5,150		4,545
3.155% due 08/15/2033		941		871
<b>Bear Stearns Asset-Backed Securities Trust</b>				
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 ^		1,263		1,048
<b>Carrington Mortgage Loan Trust</b>				
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		4,400		3,184
<b>Centex Home Equity Loan Trust</b>				
0.650% due 10/25/2035		9,213		8,273
<b>Citigroup Mortgage Loan Trust, Inc.</b>				
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
<b>Countrywide Asset-Backed Certificates</b>				
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
<b>Countrywide Asset-Backed Certificates Trust</b>				
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
<b>Credit-Based Asset Servicing and Securitization LLC</b>				
0.785% due 07/25/2035		3,000		2,071
<b>Encore Credit Receivables Trust</b>				
0.860% due 07/25/2035		642		538

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Fieldstone Mortgage Investment Trust</b>		
0.325% due 07/25/2036	\$ 8,595	\$ 4,935
<b>First Franklin Mortgage Loan Trust</b>		
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
<b>Fremont Home Loan Trust</b>		
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
<b>GSAA Home Equity Trust</b>		
5.058% due 05/25/2035	5,158	4,619
<b>GSAMP Trust</b>		
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
<b>Home Equity Asset Trust</b>		
1.265% due 05/25/2035	3,800	3,111
1.370% due 07/25/2035	4,000	3,169
<b>Home Equity Loan Trust</b>		
0.510% due 04/25/2037	8,000	4,867
<b>HSI Asset Securitization Corp. Trust</b>		
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
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
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
<b>IXIS Real Estate Capital Trust</b>		
0.590% due 02/25/2036	6,200	5,201
1.145% due 09/25/2035	5,457	3,980
<b>JPMorgan Mortgage Acquisition Corp.</b>		
0.560% due 05/25/2035	5,000	4,046
<b>JPMorgan Mortgage Acquisition Trust</b>		
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
<b>Lehman XS Trust</b>		
5.149% due 05/25/2037 ^(h)	19,041	15,075
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Long Beach Mortgage Loan Trust</b>		

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0.820% due 09/25/2034	\$	1,409	\$	1,165
<b>MASTR Asset-Backed Securities Trust</b>				
0.340% due 10/25/2036		4,549		3,871
0.350% due 02/25/2036		11,479		6,765
0.410% due 06/25/2036		4,607		2,611
<b>Merrill Lynch Mortgage Investors Trust</b>				
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
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				
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
<b>Morgan Stanley Home Equity Loan Trust</b>				
0.330% due 04/25/2036		4,185		3,263
0.640% due 08/25/2035		800		774
<b>New Century Home Equity Loan Trust</b>				
3.170% due 01/25/2033		871		778
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>				
0.500% due 10/25/2036		5,908		2,402
<b>Option One Mortgage Loan Trust</b>				
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
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>				
0.630% due 11/25/2035 (h)		13,200		9,815
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				
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
<b>Popular ABS Mortgage Pass-Through Trust</b>				
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
<b>Renaissance Home Equity Loan Trust</b>				
5.612% due 04/25/2037		3,306		1,795

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Residential Asset Mortgage Products Trust</b>		
0.490% due 01/25/2036	\$ 14,303	\$ 11,124
0.550% due 01/25/2036	4,360	3,399
0.650% due 09/25/2035	6,494	5,627
0.890% due 02/25/2035	250	225
0.920% due 04/25/2034	6,139	5,516
1.040% due 04/25/2034	6,796	6,353
1.745% due 04/25/2034	2,223	1,284
2.150% due 04/25/2034	2,312	790
<b>Residential Asset Securities Corp. Trust</b>		
0.300% due 11/25/2036 (h)	17,865	14,831
0.410% due 09/25/2036 (h)	16,782	14,713
0.430% due 07/25/2036 (h)	17,800	13,858
0.450% due 04/25/2036	5,270	4,374
0.500% due 04/25/2036	10,500	8,343
0.510% due 05/25/2037	9,275	6,750
0.570% due 12/25/2035	1,000	913
0.580% due 01/25/2036	3,200	2,789
1.295% due 02/25/2035	1,900	1,573
<b>Saxon Asset Securities Trust</b>		
1.920% due 12/25/2037 (h)	63,413	57,177
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
0.310% due 07/25/2036 (h)	34,759	26,134
0.330% due 07/25/2036	3,592	1,799
0.410% due 07/25/2036	4,782	2,426
0.420% due 05/25/2036	21,213	12,700
0.440% due 03/25/2036	5,812	5,068
<b>Soundview Home Loan Trust</b>		
0.320% due 06/25/2037	4,660	2,786
0.330% due 11/25/2036 (h)	18,548	15,822
0.350% due 02/25/2037	9,635	4,769
0.430% due 02/25/2037	4,420	2,214
0.450% due 05/25/2036 (h)	14,465	11,564
0.520% due 03/25/2036	7,933	6,507
1.120% due 10/25/2037	10,756	7,157
1.270% due 09/25/2037	2,642	1,837
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
0.520% due 03/25/2037	822	452
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
<b>Structured Asset Investment Loan Trust</b>		
0.660% due 08/25/2035	7,100	6,827
1.070% due 09/25/2034	1,451	1,394
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
0.340% due 12/25/2036	1,010	849
0.420% due 09/25/2036 (h)	27,300	21,800
<b>Wachovia Mortgage Loan Trust LLC</b>		
0.860% due 10/25/2035	8,000	5,932
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>		
0.500% due 05/25/2036	5,000	4,001
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.630% due 12/25/2035 (h)	\$ 11,800	\$ 11,116
<b>Total Asset-Backed Securities</b> (Cost \$1,005,768)		<b>1,053,312</b>

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**SOVEREIGN ISSUES 6.3%**

<b>Brazil Notas do Tesouro Nacional</b>			
6.000% due 08/15/2050	BRL	500,230	184,307
<b>Costa Rica Government International Bond</b>			
7.000% due 04/04/2044 (h)	\$	5,000	4,913
<b>Republic of Greece Government Bond</b>			
3.800% due 08/08/2017	JPY	347,000	2,369
4.500% due 07/03/2017		310,000	2,076
<b>Russia Government International Bond</b>			
5.625% due 04/04/2042 (h)	\$	2,600	2,189
5.875% due 09/16/2043		600	522
7.500% due 03/31/2030		295	307

**Total Sovereign Issues**  
(Cost \$205,935) **196,683**

**SHARES**

**PREFERRED SECURITIES 1.7%**

**BANKING & FINANCE 1.7%**

<b>Ally Financial, Inc.</b>			
7.000% due 01/30/2015 (e)		40,000	40,184
8.500% due 05/15/2016 (e)		15,000	404
<b>CoBank ACB</b>			
6.250% due			
10/01/2022 (e)(f)		30,000	3,038
<b>GMAC Capital Trust</b>			
8.125% due 02/15/2040		331,800	8,753

**Total Preferred Securities**  
(Cost \$51,219) **52,379**

**PRINCIPAL  
AMOUNT  
(000S)**

**SHORT-TERM INSTRUMENTS 10.0%**

<b>REPURCHASE AGREEMENTS (g) 2.5%</b>			76,900
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**SHORT-TERM NOTES 3.9%**

<b>Federal Home Loan Bank</b>			
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

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Freddie Mac</b>		
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
<b>U.S. TREASURY BILLS 3.6%</b>		
0.054% due 01/02/2015 - 05/28/2015 (d)(h)(j)(l)	114,343	114,328
<b>Total Short-Term Instruments</b> (Cost \$311,801)		311,816
<b>Total Investments in Securities</b> (Cost \$5,508,243)		5,434,745
<b>Total Investments 173.5%</b> (Cost \$5,508,243)		\$ 5,434,745
<b>Financial Derivative</b> <b>Instruments (i)(k) 0.0%</b>		
(Cost or Premiums, net \$(6,844))		1,354
<b>Other Assets and Liabilities, net (73.5%)</b>		(2,303,953)
<b>Net Assets 100.0%</b>		\$ 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:

Issuer Description	Coupon	Cost
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		<b>Maturity Date</b>	<b>Acquisition Date</b>		<b>Market Value</b>	<b>Market Value as Percentage of Net Assets</b>
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%

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**BORROWINGS AND OTHER FINANCING TRANSACTIONS****(g) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
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
<b>Total Repurchase Agreements</b>						<b>\$ (78,600)</b>	<b>\$ 76,900</b>	<b>\$ 76,901</b>

<sup>(1)</sup> Includes accrued interest.**REVERSE REPURCHASE AGREEMENTS:**

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

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	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)
<b>BPG</b>	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)
<b>BRC</b>	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)

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

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	0.650%	10/03/2014	01/05/2015	(14,667)	\$ (14,691)
	0.650%	11/04/2014	02/04/2015	(11,668)	(11,680)
	0.650%	11/10/2014	02/10/2015	(5,002)	(5,007)
	0.650%	11/12/2014	01/12/2015	(531)	(532)
	0.750%	10/06/2014	01/06/2015	(38,804)	(38,875)
	0.750%	10/21/2014	01/21/2015	(6,893)	(6,903)
	0.750%	10/23/2014	01/23/2015	(3,529)	(3,534)
	0.750%	11/06/2014	02/06/2015	(9,648)	(9,659)
	0.750%	11/13/2014	02/13/2015	(1,640)	(1,642)
	0.750%	11/21/2014	02/23/2015	(9,398)	(9,406)
	0.750%	12/05/2014	03/05/2015	(10,137)	(10,143)
	0.750%	12/08/2014	03/06/2015	(2,448)	(2,449)
	0.750%	01/05/2015	04/06/2015	(13,487)	(13,487)
	0.850%	12/19/2014	03/19/2015	(1,347)	(1,347)
	0.850%	12/23/2014	03/23/2015	(6,619)	(6,621)
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)
DBL	0.550%	10/16/2014	01/16/2015	(7,842)	(9,500)
	0.650%	10/27/2014	01/27/2015	(995)	(1,206)
	0.700%	11/05/2014	02/05/2015	(2,331)	(2,824)
	1.150%	10/27/2014	01/27/2015	(6,937)	(10,835)
	1.512%	12/10/2014	01/08/2015	(12,740)	(12,752)
	1.657%	11/18/2014	02/18/2015	(44,440)	(69,406)
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%	12/16/2014	02/12/2015	(27,746)	(27,756)
	0.800%	12/16/2014	03/17/2015	(8,553)	(8,556)
	0.800%	12/17/2014	03/17/2015	(4,488)	(4,490)
	0.800%	12/23/2014	03/23/2015	(2,145)	(2,145)
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)

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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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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	0.740%	10/16/2014	04/16/2015	(11,106)	\$ (11,124)
	0.740%	10/29/2014	04/29/2015	(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)
	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	(1,048)	(1,268)
	0.620%	12/09/2014	01/21/2015	(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	(996)	(997)
	0.670%	11/04/2014	02/04/2015	(6,109)	(6,116)

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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)

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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase 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)
UBS	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	02/17/2015	(1,414)	(1,415)
	0.500%	11/17/2014	02/13/2015	(19,106)	(19,118)
	0.500%	12/03/2014	02/03/2015	(8,567)	(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	01/23/2015	(5,954)	(5,960)
	0.550%	11/14/2014	02/17/2015	(2,669)	(2,671)
	0.550%	11/17/2014	02/13/2015	(7,395)	(7,400)
	0.550%	11/25/2014	02/25/2015	(599)	(599)
	0.550%	12/03/2014	02/03/2015	(1,400)	(1,401)
	0.550%	12/11/2014	01/13/2015	(29,015)	(29,025)
	0.580%	10/17/2014	01/20/2015	(4,909)	(4,915)
	0.580%	11/14/2014	02/17/2015	(1,406)	(1,407)
	0.600%	10/02/2014	01/05/2015	(5,400)	(5,408)
	0.600%	10/09/2014	01/08/2015	(20,700)	(20,729)
	0.600%	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)

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0.650%	11/17/2014	05/12/2015	(6,986)	(6,992)
0.650%	11/25/2014	02/25/2015	(9,423)	(9,429)
0.650%	12/19/2014	03/19/2015	(8,888)	(8,890)
0.650%	12/23/2014	01/23/2015	(5,094)	(6,165)
0.700%	09/26/2014	03/26/2015	(9,569)	(9,587)

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See Accompanying Notes

December 31, 2014

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase 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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (2,345,529)</b>

<sup>(2)</sup> 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	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure <sup>(3)</sup>
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (199,698)	\$ 0	\$ 0	\$ (199,698)	\$ 236,346	\$ 36,648
BPG	0	(97,723)	0	0	(97,723)	129,530	31,807

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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

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

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure <sup>(3)</sup>
UBS	\$ 0	\$ (621,445)	\$ 0	\$ 0	\$ (621,445)	\$ 692,087	\$ 70,642
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 76,901</b>	<b>\$ (2,345,529)</b>	<b>\$ 0</b>	<b>\$ 0</b>			

<sup>(3)</sup> 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 <sup>(1)</sup>**

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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**

Floating Rate Index

Fixed Rate

Variation Margin

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Pay/Receive Floating Rate		Maturity Date		Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Asset	Liability	
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)
<b>Total Swap Agreements</b>						<b>\$ (14,234)</b>	<b>\$ 4,749</b>	<b>\$ 1,747</b>	<b>\$ (1,125)</b>

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See Accompanying Notes

**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.

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased		Swap		Written		Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared <sup>(1)</sup></b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,747</b>	<b>\$ 1,747</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,125)</b>	<b>\$ (1,125)</b>

<sup>(1)</sup> 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	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	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

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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)

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
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	
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)
JPM	01/2015	AUD	1,943	\$	1,595		9		0
	01/2015	BRL	7,771		2,964		40		0
	01/2015	\$	2,926	BRL	7,771		0		(2)
	01/2015		20,245	GBP	12,905		0		(131)
	02/2015	EUR	45,975	\$	57,137		1,480		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
	01/2015	\$	20,582	BRL	54,669		0		(16)
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>26,824</b>	<b>\$</b>	<b>(7,725)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION <sup>(1)</sup>

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

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BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	6.952%	\$	10,000	\$	(876)	\$	(1,166)	\$	0	\$	(2,042)
	Russia Government 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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See Accompanying Notes

December 31, 2014

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at December 31, 2014	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized (Depreciation)	Swap Agreements, at Value			
								Asset	Liability		
CBK	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	4.809%	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)		
MYC	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 <sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value <sup>(4)</sup>	
							Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 12,381	\$ (2,670)	\$ 211	\$ 0	\$ (2,459)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

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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

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

See Accompanying Notes

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

## TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES

Counterparty	Pay/Receive	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Notional Amount	Premiums Paid	Unrealized Appreciation	Swap Agreements, at Value	
									Asset	Liability
DUB	Receive	OGX Petroleo e Gas Participacoes S.A.	0	Not Applicable, Fully Funded	02/11/2015	\$ 2,863	\$ 2,863	\$ 1,910	\$ 4,773	\$ 0
	Receive	OGX Petroleo e Gas Participacoes 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
<b>Total Swap Agreements</b>							<b>\$ (6,844)</b>	<b>\$ (11,523)</b>	<b>\$ 8,238</b>	<b>\$ (26,605)</b>

## 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.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposure <sup>(5)</sup>
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
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
CBK	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)

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

<b>Total Over the Counter</b>	<b>\$ 26,824</b>	<b>\$ 0</b>	<b>\$ 8,238</b>	<b>\$ 35,062</b>	<b>\$ (7,725)</b>	<b>\$ 0</b>	<b>\$ (26,605)</b>	<b>\$ (34,330)</b>
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<sup>(5)</sup> 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.

**56 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

**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:**

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 194	\$ 0	\$ 0	\$ 1,553	\$ 1,747
Over the counter						
Forward Foreign Currency Contracts	\$ 0					