

PIMCO Dynamic Credit Income Fund  
Form DEFA14A  
April 06, 2015

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**PIMCO Dynamic Credit Income Fund**

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- No fee required.

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Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**PIMCO Dynamic Credit Income Fund**

**IMPORTANT NOTICE FROM THE BOARD OF TRUSTEES AND  
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC**

April 6, 2015

DEAR SHAREHOLDER:

In our recent communication, we promised to continue to update you on any new developments regarding the PIMCO Dynamic Credit Income Fund ( PCI ) annual meeting of shareholders scheduled for April 30, 2015.

By now, you may have received a proxy statement and a letter, each containing a gold proxy card, from Ironsides, an activist hedge fund shareholder of the Fund, who has nominated two of its own candidates to the Fund's Board.

**Ironsides is pursuing a self-serving agenda with claims that are vague and misleading.**

We will continue to set the record straight and inform you of the facts:

1. The Fund has **delivered on its investment objectives and has outperformed its peers.** The Fund has paid a total distribution of \$4.71 per share,<sup>1</sup> representing an annualized yield of 9.0%<sup>2</sup> since inception. Further, since its inception, the Fund has generated annualized total returns based on both net asset value (NAV)<sup>3</sup> and market price<sup>4</sup> that have exceeded the average returns of the funds in its Lipper peer group.
2. The Fund's portfolio management team is highly qualified and continues to follow the same time-tested investment process that has produced **strong performance results for shareholders over the long-term.**
3. The current board is **independent and has the experience necessary to effectively oversee the Fund.**
4. The Fund's discount reflects events that affected the overall closed-end fund market, and the Board will continue to monitor the discount and **only take actions it believes are in the long-term best interests of all shareholders.**

The Board and PIMCO will continue to vigorously fight the short-term interests of Ironsides as we believe **their interests are not aligned with the long-term interests of ALL shareholders.**

If you have already returned a WHITE Proxy Card, we appreciate your vote of confidence. We greatly value the trust you have placed in us through your investment. Thank you for your continued support.

Sincerely yours,

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PETER G. STRELOW  
President/Principal Executive Officer of the Fund

HANS W. KERTESS  
Chairman of the Board of the Fund

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**WE ENCOURAGE YOU TO CONTINUE TO SHOW YOUR STRONG SUPPORT FOR THE FUND'S TRUSTEES. PLEASE TAKE THE TIME TO EXERCISE YOUR VOTING RIGHTS BY SIGNING, DATING AND MAILING THE WHITE PROXY CARD!**

**Please do not send back any gold proxy card you receive**, even to vote against the Ironsides nominees. Doing so will cancel any prior vote you cast to elect the current Trustees.

If you previously signed an Ironsides/gold proxy card, you can still **sign, date and return the Fund's WHITE proxy card**. You have the right to change your vote and only the latest dated proxy counts.

If you hold your shares in a brokerage or bank account (in street name), your broker or bank cannot vote your shares unless you complete, sign and return the enclosed **WHITE Proxy Card**.

If you have any questions regarding the shareholder meeting or voting your proxy, please call our proxy solicitation firm, AST, toll free at 1.877.536.1558.

**ADDITIONAL INFORMATION:**

<sup>1</sup> Including special year-end dividend and capital gains distributions as of 27 February 2015.

<sup>2</sup> As of 27 February 2015. Based on annualized total of all distributions divided by the Fund's NAV per share as of respective ex-date for each distribution.

<sup>3</sup> Source: Lipper, Bloomberg as of 27 February 2015.

<sup>4</sup> Source: Lipper, Bloomberg as of 27 February 2015.

**BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS ARE URGED TO READ THE NOTICE OF ANNUAL MEETING AND PROXY STATEMENT, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE FUND AND THE UPCOMING APRIL 30, 2015 ANNUAL MEETING OF SHAREHOLDERS.** Shareholders can obtain additional copies of the notice of annual meeting and proxy statement and other documents filed by the Fund with the SEC when they become available, by contacting the Fund c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019, or by calling 1-877-536-1558 on any business day. You may also visit the Fund's Web site at [www.pimco.com/closedendfunds](http://www.pimco.com/closedendfunds). Additional copies of the proxy materials will be delivered promptly upon request. Free copies of these materials can also be found on the SEC's Web site at <http://www.sec.gov>.

The Fund and its Trustees, officers, and other members of management may be deemed to be participants in any future solicitation of the Fund's security holders in connection with its April 30, 2015 annual meeting of shareholders. Shareholders may obtain information regarding the names, affiliations, and interests of these individuals in the Fund's Certified Shareholder Report on Form N-CSR for the year ended December 31, 2014 and its proxy statement for the

April 30, 2015 annual meeting of shareholders.

**Past performance is no guarantee of future results.** An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in NAV or market price (as applicable) in the specific period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Performance at market price will differ from results at NAV. Except for the historical information and discussions contained herein, statements contained in this letter constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially.

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