PIMCO STRATEGIC INCOME FUND, INC Form N-CSR August 27, 2015 Table of Contents

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: 811-08216

PIMCO Strategic Income Fund, Inc.

(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

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Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: June 30

Date of reporting period: June 30, 2015

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

June 30, 2015

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

The financial markets experienced periods of volatility starting from the fourth quarter of 2014 through the second quarter of 2015.¹ Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, geopolitical issues and, most recently, the debt crisis in Greece.

For the periods ended June 30, 2015

After expanding in the fourth quarter of 2014, the U.S. economy hit a soft patch in the first quarter of 2015. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 2.2% annual pace during the fourth quarter of 2014. According to the Commerce Department, GDP then moderated at an annual pace of 0.6% for the first quarter of 2015. This was attributed to contractions in net exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 1.8% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014. However, this appeared to be a temporary setback due to colder than usual weather and labor disputes at West Coast ports, as the Commerce Department s initial estimate showed that GDP released after the reporting periods had ended grew at an annual pace of 2.3% for the second quarter of 2015.

Federal Reserve (Fed) monetary policy remained accommodative. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Economic growth outside the U.S. was mixed over the past few quarters. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to announce that beginning in March 2015, it would start **6**0 billion-a-month bond-buying program that is expected to run until September 2016, or longer if needed to achieve an inflation rate consistent with the ECB s longer-term target. The ECB announcement and a still-benign U.S. rates environment were supportive for emerging market asset prices initially, although by the end of the second quarter of 2015, riskier asset classes succumbed to pressures from slower economic growth, geopolitical events, increased uncertainty over the resolution of the Greek crisis and higher volatility in commodity markets.

Outlook

PIMCO s baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm s expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood of reduced capital expenditures due to a slowdown in investment in the energy sector. While

PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO s view, this interest rate hike cycle will differ from previous cycles both in terms of pace slower and in terms of the destination lower.

¹ Please note that each Fund s fiscal year end was recently changed to June 30, 2015; therefore, the length of each Fund s reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Overseas, PIMCO expects lower oil prices, a weak euro and the ECB s quantitative easing program to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will increase to 1% or so in 2015, after testing negative levels in the fourth quarter of 2014 and the first quarter of 2015. As the Fed s interest rate tightening cycle moves closer, economic growth across emerging economies may face headwinds. PIMCO s growth forecast for the BRIM economies (Brazil, Russia, India and Mexico) ranges from 1.5% to 2.5%. Country growth projections are highly varied, depending on initial economic conditions, commodity reliance and sensitivity to Fed and U.S. dollar moves. Against this backdrop, PIMCO believes emerging market countries with strong balance sheets should provide attractive investment opportunities, anchored by relatively high yields and supported by a low probability of meaningful reduction in creditworthiness.

In 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 periods ended June 30, 2015.

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 www.pimco.com to learn more about our views.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess Chairman of the Board Peter G. Strelow President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates 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 a Fund s net asset value. A Fund may engage in such transactions regardless of whether the 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.

For purposes of applying a Fund s investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund s credit quality guidelines (if any) because such value reflects the Fund s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

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

common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, 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.

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A Fund s investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. 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 he 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 a 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 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 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 also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. 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.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate

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Important Information About the Funds (Cont.)

securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds shares.

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country s implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund s European investments. It is possible that one or more Economic and Monetary Union of the European Union (EMU) member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has

significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

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. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk,

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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.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table 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 each Fund:

	Commencement
Fund Name	of Operations
PCM Fund, Inc.	09/02/93
PIMCO Global StocksPlus [®] & Income Fund	05/31/05
PIMCO Income Opportunity Fund	11/30/07
PIMCO Strategic Income Fund, Inc.	02/24/94
PIMCO Dynamic Credit Income Fund	01/31/13
PIMCO Dynamic Income Fund	05/30/12

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

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

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s Form N-Q is available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com.

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes

the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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PCM Fund, Inc.

Symbol on NYSE - PCM

Allocation Breakdown

Mortgage-Backed Securities	48.0%
Asset-Backed Securities	24.7%
Corporate Bonds & Notes	18.9%
Bank Loan Obligations	3.8%
Short-Term Instruments	2.8%
Other	1.8%
% of Investments, at value as of 06/30/15	

Fund Information (as of June 30, 2015)⁽¹⁾

Market Price	\$10.05
NAV	\$10.68
Premium/(Discount) to NAV	-5.90%
Market Price Distribution Yield ⁽²⁾	9.55%
NAV Distribution Yield ⁽²⁾	8.99%
Regulatory Leverage Ratio ⁽³⁾	42%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (09/02/93)
Market Price	-9.62%	11.04%	7.57%	8.26%
NAV	3.89%	14.17%	10.04%	9.19%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund s total return was -1.28% and 4.20% on a market price and NAV basis, respectively.

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

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

» PCM s primary investment objective is to achieve high current income. Capital gains from the disposition of investments are a secondary objective of the Fund.

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund s allocation to non-agency mortgage-backed securities was a major contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » The Fund s allocation to high yield corporate bonds contributed substantially to results. In particular, the Fund s holdings of energy, media, pipelines and utility bonds were beneficial to performance. However, negative security selection in the technology and manufacturing sectors mitigated some of these gains.
- » The Fund s allocation to commercial mortgage-backed securities significantly contributed to performance, supported by attractive yields and positive security selection.
- » The Fund s exposure to U.S. interest rates was beneficial to performance, supported mainly by an attractive yield.

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PIMCO Global StocksPLUS[®] & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown

Martana Dalad Causitian	44.00/
Mortgage-Backed Securities	44.2%
Corporate Bonds & Notes	28.8%
Short-Term Instruments	14.6%
Asset-Backed Securities	6.1%
Bank Loan Obligations	2.3%
Other	4.0%
% of Investments, at value as of $06/30/15$	

Fund Information (as of June 30, 2015)⁽¹⁾

Market Price	\$16.92
NAV	\$12.88
Premium/(Discount) to NAV	31.37%
Market Price Distribution Yield ⁽²⁾	13.00%
NAV Distribution Yield ⁽²⁾	17.08%
Regulatory Leverage Ratio ⁽³⁾	34%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	-27.19%	9.17%	11.02%	10.91%
NAV	0.73%	20.74%	12.77%	12.72%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund s total return was -21.82% and 4.80% on a market price and NAV basis, respectively.

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

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

» PIMCO Global StocksPLUS[®] & Income Fund s primary investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation.

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund s exposures to the S&P 500 Index and MSCI EAFE Index, through the use of equity index derivatives, contributed to returns.
- » The Fund benefited from earning a higher yield on underlying investments than the money market financing rate cost embedded within the S&P 500 and MSCI EAFE Index derivatives, through which the Fund achieves equity exposure.
- » Holdings of non-agency mortgage-backed securities substantially added to returns as they appreciated in price. The sector continued to benefit from an improving U.S. housing market.
- » Strategies designed to benefit from rising intermediate interest rates contributed substantially to performance. Intermediate rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » A defensive option strategy, involving writing at-the-money calls and purchasing out-of-the-money puts on S&P 500 futures contracts was beneficial to performance as the written calls expired out-of-the-money.
- » An allocation to high yield corporate bonds modestly added to performance despite certain sectors, such as manufacturing and technology, posting negative returns.
- » There were no material detractors from results during the period.

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PIMCO Income Opportunity Fund

Symbol on NYSE - PKO

Allocation Breakdown

Corporate Bonds & Notes	30.4%
Asset-Backed Securities	28.6%
Mortgage-Backed Securities	27.5%
Short-Term Instruments	5.1%
Bank Loan Obligations	3.7%
Other	4.7%
% of Investments, at value as of 06/30/15	

Fund Information (as of June 30, 2015)⁽¹⁾

Market Price	\$24.20
NAV	\$25.94
Premium/(Discount) to NAV	-6.71%
Market Price Distribution Yield ⁽²⁾	9.42%
NAV Distribution Yield ⁽²⁾	8.79%
Regulatory Leverage Ratio ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	5 Year	Commencement
			of Operations
			(11/30/07)
Market Price	-4.07%	12.09%	11.49%
NAV	2.82%	14.16%	13.28%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a October 31 to a June 30 fiscal year end. For the period November 1, 2014 through June 30, 2015, the Fund s total return was 0.22% and 2.79% on a market price and NAV basis, respectively.

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

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

» PIMCO Income Opportunity Fund s primary investment objective is to seek current income as a primary focus and also capital appreciation.

Portfolio Insights

- » For the period from November 1, 2014 through June 30, 2015, an allocation to non-agency mortgage-backed securities was a primary contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » Despite widening spreads sending prices lower, the Fund s exposure to select high yield corporate bonds contributed significantly to performance. In particular, attractive coupons generated by these investments and security selection in the pipelines and brokerage sectors enhanced the Fund s performance.
- » The Fund s allocation to the banking sector within the investment grade corporate bond universe was additive to performance. The banking sector was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » Overall contribution from U.S. interest rate exposure was positive for performance given the yield generated, despite the negative impact from strategies designed to benefit from rising long-term interest rates, which detracted from performance.
- » The Fund s emerging market hard-currency-denominated holdings detracted from performance as prices declined, including an allocation to Brazilian quasi-sovereign and corporate debt. Although those bonds recovered partially in response to Petrobras long-awaited release of audited financial statements in the second quarter, prices on those bonds experienced volatility due to credit rating downgrades and a weaker economic outlook.
- The Fund s exposure to Brazilian local debt also weighed on its performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. The hawkish tone by monetary authorities negatively impacted investors sentiment for Brazilian local debt.

10 PIMCO CLOSED-END FUNDS

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - RCS

Allocation Breakdown

U.S. Government Agencies	50.7%
Mortgage-Backed Securities	17.1%
U.S. Treasury Obligations	12.6%
Corporate Bonds & Notes	12.0%
Short-Term Instruments	1.4%
Other	6.2%
% of Investments, at value as of $06/30/15$	

Fund Information (as of June 30, 2015)⁽¹⁾

Market Price	\$8.69
NAV	\$8.58
Premium/(Discount) to NAV	1.28%
Market Price Distribution Yield ⁽²⁾	11.05%
NAV Distribution Yield ⁽²⁾	11.19%
Regulatory Leverage Ratio ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price	-9.30%	8.83%	8.09%	8.69%
NAV	4.84%	11.81%	10.44%	8.85%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a January 31 to a June 30 fiscal year end. For the period February 1, 2015 through June 30, 2015, the Fund s total return was -5.81% and 4.87% on a market price and NAV basis, respectively.

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

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

Investment Objective

» The primary investment objective of PIMCO Strategic Income Fund, Inc. is to generate a level of income that is higher than that generated by high quality, intermediate-term U.S. debt securities. The Fund also seeks capital appreciation to the extent consistent with this objective.

Portfolio Insights

- » For the period from February 1, 2015 through June 30, 2015, the Fund s exposure to external emerging markets debt was a major contributor to performance. Within that sector, Russian quasi-sovereign bonds were the primary driver of positive returns. Improved investor sentiment in the oil market and stabilization in Russia s external geopolitical position fueled a sharp rally during the reporting period.
- » Strategies designed to benefit from rising long-term interest rates contributed substantially to performance. Long-term rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » The Fund s allocation to agency-collateralized mortgage-obligation securities contributed to performance, as these bonds generated attractive yield.
- » The Fund s allocation to non-agency mortgage-backed securities was a contributor to performance, as the sector continued to benefit from the improving U.S. housing market.
- » The Fund s allocation to the banking sector via investments in junior parts of capital structure was positive for performance. It was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » The Fund s allocation to high yield corporate bonds was beneficial to returns, supported by tightening spreads. However, negative security selection in the energy and utilities sectors mitigated some of these gains.
- » The Fund s exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 12.25% to 13.75%. This negatively impacted the Fund due to its exposure to local Brazilian interest rate risk.
- » There were no additional material detractors from results during the period.

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PIMCO Dynamic Credit Income Fund

Symbol on NYSE - PCI

Allocation Breakdown

Asset-Backed Securities	33.8%
Corporate Bonds & Notes	29.3%
Mortgage-Backed Securities	24.1%
Short-Term Instruments	5.0%
Bank Loan Obligations	4.1%
Other	3.7%
% of Investments, at value as of 06/30/15	

Fund Information (as of June 30, 2015)⁽¹⁾

Market Price	\$20.18
NAV	\$23.00
Premium/(Discount) to NAV	-12.26%
Market Price Distribution Yield ⁽²⁾	9.29%
NAV Distribution Yield ⁽²⁾	8.15%
Regulatory Leverage Ratio ⁽³⁾	42%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	Commencement
		of Operations
		(01/31/13)
Market Price	-4.85%	0.84%
NAV	1.86%	7.98%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund s total return was 2.23% and 4.95% on a market price and NAV basis, respectively.

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

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

Investment Objective

» PIMCO Dynamic Credit Income Fund s primary investment objective is to seek current income and capital appreciation is a secondary objective.

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund s allocation to non-agency mortgage-backed securities was a major contributor to performance. The sector continued to benefit from an improving U.S. housing market.
- » The Fund s allocation to high yield corporate bonds was a major positive contributor to results. In particular, the Fund s holdings of media/telecommunications, basic materials, pipelines and utility bonds contributed to performance. However, negative security selection in the energy, technology and manufacturing sectors mitigated some of these gains.
- » The Fund s emerging market hard-currency-denominated holdings contributed to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » The Fund s allocation to bonds of banks and specialty finance companies contributed to performance. Financial-related credits benefited from improving global economies, especially in the U.S.
- » The Fund s exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. Higher interest rates negatively impacted the Fund due to exposure to local Brazilian interest rate risk.

12 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Income Fund

Symbol on NYSE - PDI

Allocation Breakdown

Mortgage-Backed Securities	58.5%
Asset-Backed Securities	15.5%
Corporate Bonds & Notes	14.5%
Short-Term Instruments	5.3%
Sovereign Issues	3.8%
Other	2.4%
% of Investments, at value as of 06/30/15	
Fund Information (as of June 30, 2015) ⁽¹⁾	

Market Price	\$29.21
NAV	\$31.38
Premium/(Discount) to NAV	-6.92%
Market Price Distribution Yield ⁽²⁾	8.63%
NAV Distribution Yield ⁽²⁾	8.03%
Regulatory Leverage Ratio ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

	1 Year	Commencement of Operations (05/30/12)
Market Price	-1.95%	17.46%
NAV	7.13%	22.28%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund s total return was 2.87% and 4.17% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- ⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective

» PIMCO Dynamic Income Fund s primary investment objective is to seek current income, with capital appreciation as a secondary objective.

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund s allocation to U.S. non-agency mortgage-backed securities was the primary contributor to performance. The sector continued to benefit from the improving U.S. housing market.
- » The Fund s emerging market holdings contributed substantially to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » Despite widening spreads, the Fund s exposure to select high yield corporate bonds contributed to results. In particular, security selection in the retail and entertainment sectors was positive for performance.
- » The Fund s exposure to U.S. interest rates had a modestly positive impact on the portfolio. Substantial gains from strategies designed to benefit from rising long-term U.S. interest rates helped offset the negative impact of higher U.S. intermediate and long rates elsewhere in the portfolio.
- » The Fund s exposure to European residential mortgage-backed securities had a minor negative impact on the Fund s portfolio, as these issues were exposed to rising rates in the region and their prices declined.
- » The Fund s tactical interest rate exposure in the United Kingdom was negative for performance, as rates rose in the country given the strength in its economy.

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Financial Highlights

Selected Per Share Data for the Year or Period Ended: PCM Fund, Inc.	Begi Y	sset Valu inning of ear or N Period	et In	vestme	nUnr		Inve	al from estment	Inv		Dist fro Re		l Re			Fotal Fibutions
01/01/2015 - 06/30/2015 ^(d)	\$	10.72	\$	0.44	\$	0.00^	\$	0.44	\$	(0.48)	\$	0.00	\$	0.00	\$	(0.48) ^(h)
12/31/2014	Ŧ	11.17	Ŧ	0.94	+	(0.34)	+	0.60	-	(1.05)	Ŧ	0.00	+	0.00	Ŧ	(1.05)
12/31/2013		11.35		1.12		(0.20)		0.92		(1.10)		0.00		0.00		(1.10)
12/31/2012		9.48		1.06		1.93		2.99		(1.12)		0.00		0.00		(1.12)
12/31/2011		9.88		1.13		(0.47)		0.66		(1.06)		0.00		0.00		(1.06)
12/31/2010		7.73		1.12		2.29		3.41		(1.26)		0.00		0.00		(1.26)
PIMCO Global StocksPLUS [®] & Income Fund																
04/01/2015 - 06/30/2015 ^(e)	\$	12.82	\$	0.34	\$	0.27	\$	0.61	\$	(0.55)	\$	0.00	\$	0.00	\$	(0.55) ^(h)
03/31/2015		14.72		1.15		(0.85)		0.30		(2.20)		0.00		0.00		(2.20)
03/31/2014		14.32		1.39		1.21		2.60		(2.20)		0.00		0.00		(2.20)
03/31/2013		12.57		1.38		2.57		3.95		(2.20)		0.00		0.00		(2.20)
03/31/2012		14.88		1.61		(1.72)		(0.11)		(2.20)		0.00		0.00		(2.20)
03/31/2011		12.52		1.75		2.81		4.56		(2.20)		0.00		0.00		(2.20)
PIMCO Income Opportunity Fund																
11/01/2014 - 06/30/2015 ^(f)	\$	28.38	\$	1.54	\$	(0.86)	\$	0.68	\$	(2.34)	\$	(0.77)	\$	(0.01)	\$	(3.12) ^(h)
10/31/2014		28.67		2.71		(0.12)		2.59		(2.88)		0.00		0.00		(2.88)
10/31/2013		27.86		2.87		0.77		3.64		(2.83)		0.00		0.00		(2.83)
10/31/2012		24.62		2.61		3.69		6.30		(3.06)		0.00		0.00		(3.06)
10/31/2011		26.97		3.24		(2.20)		1.04		(3.39)		0.00		0.00		(3.39)
10/31/2010		21.40		3.11		4.58		7.69		(2.12)		0.00		0.00		(2.12)
PIMCO Strategic Income Fund, Inc.																
02/01/2015 - 06/30/2015 ^(g)	\$	8.57	\$	0.30	\$	0.11	\$	0.41	\$	(0.40)	\$	0.00	\$	0.00	\$	(0.40) ^(h)
01/31/2014		9.24		0.90		(0.55)		0.35		(1.02)		0.00		0.00		(1.02)
01/31/2013		9.66		0.99		(0.30)		0.69		(1.11)		0.00		0.00		(1.11)
01/31/2012		8.91		1.05		0.95		2.00		(1.25)		0.00		0.00		(1.25)
01/31/2011		9.97		1.36		(1.03)		0.33		(1.39)		0.00		0.00		(1.39)
01/31/2010		9.08		1.27		1.04		2.31		(1.42)		0.00		0.00		(1.42)
PIMCO Dynamic Credit Income Fund (Consolidated	/															
01/01/2015 - 06/30/2015 ^(d)	\$	22.83	\$	0.76	\$	0.35	\$	1.11	\$	(0.94)	\$	0.00	\$	0.00	\$	(0.94) ^(h)
12/31/2014		24.04		1.79		(0.53)		1.26		(2.47)		0.00		0.00		(2.47)
01/31/2013 - 12/31/2013		23.88		1.33		0.76		2.09		(1.68)		(0.24)		0.00		(1.92)
PIMCO Dynamic Income Fund (Consolidated)																
04/01/2015 - 06/30/2015 ^(e)	\$	30.74	\$	0.80	\$	0.47	\$	1.27	\$	(0.63)	\$	0.00	\$	0.00	\$	(0.63) ^(h)
03/31/2015		32.11		3.25		(0.49)		2.76		(4.13)		0.00		0.00		(4.13)
03/31/2014		30.69		3.70		1.24		4.94		(3.29)		(0.23)		0.00		(3.52)
05/30/2012 - 03/31/2013		23.88		2.79		6.50		9.29		(2.18)		(0.27)		0.00		(2.45)

* Annualized

^ Reflects an amount rounding to less than one cent.

^(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 or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds 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 borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more

information.

^(d) Fiscal year end changed from December 31st to June 30th.

(e) Fiscal year end changed from March 31st to June 30th.

^(f) Fiscal year end changed from October 31st to June 30th.

 $^{(g)}\,$ Fiscal year end changed from January 31^{st} to June $30^{th}.$

(h) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Cl Paid i	ffering Cost harged to in Capital cess of Par	Valı Y	et Asset 1e End of fear or Period	End	larket Price l of Year Period	Total Investment Return ^(b)		Net Assets d of Year or Period (000s)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets Excluding Interest Expense ^(c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
\$	N/A	\$	10.68	\$	10.05	(1.28)%	\$	123,235	2.26%*	1.54%*	8.32%*	20%
	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
\$	N/A	\$	12.88	\$	16.92	(21.82)%	\$	135,468	2.34%*	1.72%*	10.35%*	3%
	N/A		12.82		22.27	4.05		134,594	2.30	1.78	8.29	92
	N/A		14.72		23.67	19.44		153,393	1.94	1.67	9.62	197
	N/A		14.32		21.95	21.57		148,170	2.64	2.10	10.75	33
	N/A		12.57		20.18	(8.00)		128,952	2.71	2.12	12.70	90
	N/A		14.88		24.48	43.45		150,881	2.81	2.20	13.07	80
\$	N/A	\$	25.94	\$	24.20	0.22%	\$	388,353	2.43%*	1.79%*	8.93%*	14%
Ť	N/A	Ŧ	28.38	Ŧ	27.26	4.39	Ŧ	424,632	2.01	1.65	9.44	175
	N/A		28.67		28.90	6.81		426,561	1.93	1.66	10.03	65
	N/A		27.86		29.85	26.98		411,976	2.29	1.86	10.38	57
	N/A		24.62		26.45	11.68		359,909	2.44	1.93	12.40	194
	N/A		26.97		26.92	39.51		391,730	2.36	1.86	13.07	77
\$	N/A	\$	8.58	\$	8.69	(5.81)%	\$	357,692	1.16%*	0.96%*	8.58%*	17%
Ψ	N/A	Ψ	8.57	Ψ	9.65	5.92	Ψ	355,942	1.18	0.98	10.01	90
	N/A		9.24		10.12	(4.58)		379,762	1.39	1.00	10.48	208
	N/A		9.66		11.84	12.21		392,317	1.55	1.00	11.14	293
	N/A		8.91		11.80	28.34		357,712	1.48	1.01	14.27	147
	N/A		9.97		10.44	11.82		394,695	1.43	1.04	12.98	168
\$	N/A	\$	23.00	\$	20.18	2.23%	\$	3,155,689	2.63%*	1.97%*	6.71%*	31%
ψ	$(0.00)^{\wedge}$	ψ	22.83	ψ	20.18	2.68	ψ	3,132,146	2.36	1.97 //	7.29	35
	(0.00)		24.04		22.48	(2.79)		3,298,673	1.52*	1.42*	6.06*	76
	(0.01)		21.01		22.10	(2.75)		2,290,075	1.52	1.12	0.00	70
¢	NI/A	\$	21.20	\$	29.21	2 970	¢	1 426 201	2 0201 *	2.010/*	10.220 *	5.01
\$	N/A N/A	ф	31.38 30.74	\$	29.21	2.87% 9.04	\$	1,426,891 1,397,987	2.83%* 3.12	2.01%* 2.12	10.23%* 9.97	5% 10
	N/A N/A		30.74		30.32	9.62		1,397,987	3.12	2.12	9.97	10
	(0.03)		30.69		31.10	35.21		1,393,099	2.91*	2.04*	12.04*	16
	(0.03)		50.09		51.10	55.21		1,393,099	2.91*	2.04	12.04	10

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Statements of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except per share amounts)	РС	M Fund, Inc.	Sto	PIMCO Global ocksPLUS ® & Income Fund		PIMCO Income pportunity Fund	S	PIMCO trategic ome Fund, Inc.
Investments, at value								
Investments in securities*	\$	209,566	\$	189,707	\$	648,420	\$	911,743
Financial Derivative Instruments	Ψ	209,500	Ψ	109,707	Ψ	040,420	Ψ	J11,745
Exchange-traded or centrally cleared		11		937		277		339
Over the counter		125		289		3,055		1,338
Cash		82		746		445		126
Deposits with counterparty		622		15,542		1,816		8,962
Foreign currency, at value		0		140		864		356
Receivable for investments sold		2,589		2,135		9,460		3,072
Receivable for mortgage dollar rolls		0		0		0		68,309
Interest and dividends receivable		1,211		1.241		4,611		3,697
Other assets		2		2		2		8
Total Assets		214,208		210,739		668,950		997,950
T 1.1 994		,		.,		,		,
Liabilities:								
Borrowings & Other Financing Transactions	\$	88,045	\$	68,847	\$	263,384	\$	138,200
Payable for reverse repurchase agreements Payable for sale-buyback transactions	ф	88,043 0	Ф	08,847	Ф	205,584	ф	103,804
Payable for mortgage dollar rolls		0		0		0		68,155
Financial Derivative Instruments		0		0		0		08,155
Exchange-traded or centrally cleared		1		333		163		157
Over the counter		1,749		3,208		8,621		2,261
Payable for investments purchased		7		488		1,112		321,777
Deposits from counterparty		0		217		3,767		1,670
Distributions payable to common shareholders		923		1,928		2,844		3,336
Accrued management fees		160		1,920		612		281
Other liabilities		88		59		94		617
Total Liabilities		90,973		75,271		280,597		640,258
Total Entomates		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		75,271		200,577		010,230
Net Assets	\$	123,235	\$	135,468	\$	388,353	\$	357,692
Net Assets Consist of:								
Shares:								
Par value (\$0.00001 per share)	\$	12	\$	0	\$	0	\$	0
Paid in capital in excess of par		125,541		232,189		343,103		425,864
Undistributed (overdistributed) net investment income		(681)		(1,169)		(5,419)		3,365
Accumulated undistributed net realized (loss)		(18,812)		(123,865)		(5,005)		(94,202)
Net unrealized appreciation		17,175		28,313		55,674		22,665
	\$	123,235	\$	135,468	\$	388,353	\$	357,692
Shares Issued and Outstanding		11,538		10,518		14,968		41,700
Net Asset Value Per Share	\$	10.68	\$	12.88	\$	25.94	\$	8.58
Cost of Investments in securities	\$	195,631	\$	170,452	\$	602,052	\$	888,310
Cost of Foreign Currency Held	\$	0	\$	141	\$	868	\$	360
Cost or Premiums of Financial Derivative Instruments, net	\$	(4,892)	\$	(3,466)	\$	(15,781)	\$	(743)
* Includes repurchase agreements of:	\$	386	\$	1,000	\$	0	\$	764

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except per share amounts)		PIMCO Dynamic Credit Income Fund		PIMCO Dynamic Income Fund	
Investments, at value					
Investments in securities*	\$	5,302,019	\$	2,337,355	
Financial Derivative Instruments	ψ	5,502,017	φ	2,337,333	
Exchange-traded or centrally cleared		3,648		485	
Over the counter		23,956		12,687	
Cash		22,751		13,506	
Deposits with counterparty		19.858		25,687	
Foreign currency, at value		1,336		754	
Receivable for investments sold		176,217		7.617	
Interest and dividends receivable		36,558		14,294	
Other assets		16		8	
Total Assets		5,586,359		2,412,393	
Liabilities:					
Borrowings & Other Financing Transactions	\$	2,257,227	\$	940,158	
Payable for reverse repurchase agreements Financial Derivative Instruments	э	2,237,227	Ф	940,138	
Exchange-traded or centrally cleared		1,468		162	
Over the counter		21,835		17,459	
Payable for investments purchased		97,321		1,901	
Deposits from counterparty		24,897		13.680	
Distributions payable to common shareholders		24,897		9,551	
Accrued management fees		6,158		2,432	
Other liabilities		323		159	
Total Liabilities		2,430,670		985,502	
		2,150,070		203,502	
Net Assets	\$	3,155,689	\$	1,426,891	
Net Assets Consist of:					
Shares:					
Par value (\$0.00001 per share)	\$	1	\$	0	
Paid in capital in excess of par		3,274,224		1,086,637	
Undistributed (overdistributed) net investment income		(9,006)		35,117	
Accumulated undistributed net realized gain (loss)		(72,839)		39,018	
Net unrealized appreciation (depreciation)		(36,691)		266,119	
	\$	3,155,689	\$	1,426,891	
Shares Issued and Outstanding		137,221		45,479	
Net Asset Value Per Common Share	\$	23.00	\$	31.38	
Cost of Investments in securities	\$	5.354.325	\$	2,101,190	
Cost of Foreign Currency Held	\$	1,320	\$	745	
Cost or Premiums of Financial Derivative Instruments, net	\$	(13,210)	\$	(27,278)	
* Includes repurchase agreements of:	\$	172,912	\$	56,487	

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

Statements of Operations

		/I Fund, Inc.	Global Sto Inco	MCO cksPLUS® & ne Fund	
	Period from		Period from		
	January 1, 2015	to Year Ended	April 1, 2015 to	Year Ended	
(Amounts in thousands)	June 30, 2015 ^(b)	December 31, 2014	June 30, 2015 (c)	March 31, 2015	
Investment Income:					
Interest	\$ 6,432	\$ 13,243	\$ 4,354	\$ 15,288	
Dividends	2	1	7	93	
Total Income	6,434	13,244	4,361	15,381	
Expenses:					
Management fees	931	1,681	587	2,457	
Trustee fees and related expenses	6	8	3	13	
Interest expense	439	630	212	759	
Miscellaneous expense	0	0	0	0	
Operating expenses pre-transition ^(a)					
Custodian and accounting agent	0	26	0	33	
Audit and tax services	0	31	0	21	
Shareholder communications	0	20	0	26	
New York Stock Exchange listing	0	13	0	13	
Transfer agent	0	17	0	11	
Legal	0	4	0	2	
Insurance	0	1	0	4	
Other expenses	0	0	0	3	
Total Expenses	1,376	2,431	802	3,342	
Net Investment Income	5,058	10,813	3,559	12,039	
Net Realized Gain (Loss):					
Investments in securities	5,518	(95)	803	5,838	
Exchange-traded or centrally cleared financial derivative instruments	106	(423)	5,934	(26,844)	
Over the counter financial derivative instruments	(38)	582	1,453	1,239	
Foreign currency	0	0	120	(200)	
Net Realized Gain (Loss)	5,586	64	8,310	(19,967)	
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	(5,767)	(3,968)	(2,132)	(7,628)	
Exchange-traded or centrally cleared financial derivative instruments	50	(77)	(1,591)	17,929	
Over the counter financial derivative instruments	140	45	(1,364)	(167)	
Foreign currency assets and liabilities	0	0	(517)	326	
Net Change in Unrealized Appreciation (Depreciation)	(5,577)	(4,000)	(5,604)	10,460	
Net Increase in Net Assets Resulting from Operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,532	

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

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

^(b)Fiscal year end changed from December 31st to June 30th.

^(c)Fiscal year end changed from March 31st to June 30th.

 $^{(d)}$ Fiscal year end changed from October 31^{st} to June $30^{th}.$ $^{(e)}$ Fiscal year end changed from January 31^{st} to June $30^{th}.$

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

		PIMCO Income					
		Opportunity Fund			PIMCO Strategic Income Fund, Inc.		
Peri	iod from			Period from			
Novemb	er 1, 2014 to	Ye	ar Ended	February 1, 2015	5 to	Year	Ended
	une 30, 015 ^(d)	Octol	per 31, 2014	June 30, 2015 ^(e)		Januar	y 31, 2015
\$	28,368	\$	47,562	\$ 14,270		\$	41,704
	1,015 29,383		1,523 49,085	6 14,276			4 41,708
	4,611		6,706	1,400			3,342
	20 1,646		29 1,563	11 294			23 743
	0		1	0			2
	0 0		150 46	0			110 59
	0		53 17	0			50 21
	0		23 14	0			14 31
	0		14	0			9
	6,277		8,618	1,705			4,405
	23,106		40,467	12,571			37,303
	2,656 (10,082)		15,279 3,201	6,524 1,054			22,224 (12,005)
	3,762		560	3,414 366			4,880
	(303) (3,967)		(615) 18,425	11,358			15,398
	(13,785)		(14,479)	(15,176)			(19,834)
	6,966 (1,296)		(9,815) 3,839	11,385 (3,395)			(21,462) 2,829
	(1,296) (932)		285	(5,595)			(27)
	(9,047)		(20,170)	(7,166)			(38,494)
\$	10,092	\$	38,722	\$ 16,763		\$	14,207

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Consolidated Statements of Operations

		PIMCO redit Income Fund		MCO Income Fund
	Period from		Period from	
	January 1, 2015 to	o Year Ended	April 1, 2015 to	Year Ended
(Amounts in thousands)	June 30, 2015 ^(b)	December 31, 2014	June 30, 2015 (c)	March 31, 2015
Investment Income:				
Interest	\$ 143,210	\$ 320,629	\$ 46,015	\$ 192,003
Dividends	1,486	4,810	153	1,635
Total Income	144,696	325,439	46,168	193,638
Expenses:				
Management fees	30,346	63,222	7,082	30,881
Trustee fees and related expenses	109	197	21	82
Interest expense	10,198	15,058	2,893	14,742
Operating expenses pre-transition ^(a)				
Custodian and accounting agent	0	674	0	189
Audit and tax services	0	62	0	36
Shareholder communications	0	131	0	48
New York Stock Exchange listing	0	67	0	22
Transfer agent	0	17	0	11
Legal	0	86	0	30
Insurance	0	13	0	30
Other expenses	0	0	0	3
Total Expenses	40,653	79,527	9,996	46,074
Net Investment Income	104,043	245,912	36,172	147,564
Net Realized Gain:	2 202		17 770	50.000
Investments in securities	3,392	74,282	47,578	59,080
Exchange-traded or centrally cleared financial derivative instruments Over the counter financial derivative instruments	8,644 19,806	(61,931) 199	(5,423)	(9,188) 43,219
Foreign currency	(2,220)	372	(155) (4,680)	(16,220)
Foreign currency	(2,220)	572	(4,080)	(10,220)
Net Realized Gain	29,622	12,922	37,320	76,891
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	21,192	(134,022)	(16,833)	(92,447)
Exchange-traded or centrally cleared financial derivative instruments	(294)	25,530	22,234	(39,067)
Over the counter financial derivative instruments	7,756	12,753	(16,279)	28,389
Foreign currency assets and liabilities	(10,131)	9,887	(5,059)	4,083
Net Change in Unrealized Appreciation (Depreciation)	18,523	(85,852)	(15,937)	(99,042)
		,		
Net Increase in Net Assets Resulting from Operations	\$ 152,188	\$ 172,982	\$ 57,555	\$ 125,413

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

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

^(b)Fiscal year end changed from December 31st to June 30th.

^(c)Fiscal year end changed from March 31st to June 30th.

20 PIMCO CLOSED-END FUNDS

Statements of Changes in Net Assets

PIMCO	Global

			РС	M Fund, Inc.				Stocks	PLU	S® & Incom	e Fur	ıd
	Pe	riod from	Y	ear Ended	Y	ear Ended	Pe	riod from		ear Ended och 31, 2015		ar Ended ch 31, 2014
	Janua	ry 1, 2015 to	Decer	nber 31, 2014	Dece	ember 31, 201	Apr	il 1, 2015 to				
(Amounts in thousands)	June	30, 2015 (a)				J	une	30, 2015 (b)				
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	5,058	\$	10.813	\$	12,859	\$	3,559	\$	12.039	\$	14,425
Net realized gain (loss)	Ψ	5,586	Ψ	64	Ψ	224	Ψ	8,310	Ψ	(19,967)	Ψ	25,860
Net change in unrealized appreciation (depreciation	n)	(5,577)		(4,000)		(2,501)		(5,604)		10,460		(13,870)
····· 6· ··· 6· ··· ···· ··· ··· ··· ··)	(2,2)		(.,)		(_,= = =)		(2,20)		,		(12,010)
Net Increase in Net Assets Resulting from												
Operations		5,067		6,877		10,582		6,265		2,532		26,415
•F		-,		-,		,		-,		_,= = _		,
Distributions to Shareholders:												
From net investment income		(5,537)		(12,094)		(12,602)		(5,782)		(23,021)		(22,853)
Total Distributions to Shareholders		$(5,537)^{(c)}$		(12,094)		(12,602)		(5,782) ^(c)		(23,021)		(22,853)
Fund Share Transactions**:												
Issued as reinvestment of distributions		72		178		231		391		1,690		1,661
Total Increase (Decrease) in Net Assets		(398)		(5,039)		(1,789)		874		(18,799)		5,223
Net Assets:												
Beginning of year		123,633		128,672		130,461		134,594		153,393		148,170
End of year*	\$	123,235	\$	123,633	\$	128,672	\$	135,468	\$	134,594	\$	153,393
* Including undistributed (overdistributed) net												
investment income of:	\$	(681)	\$	(540)	\$	15	\$	(1,169)	\$	(3,939)	\$	(4,237)
** Fund Share Transactions:												
Shares issued as reinvestment of distributions		7		16		20		18		78		78

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

^(a)Fiscal year end changed from December 31st to June 30th.

^(b)Fiscal year end changed from March 31st to June 30th.

^(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

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Statements of Changes in Net Assets (Cont.)

		Inc	come	PIMCO Opportunity	Fui	nd		Stra	ategi	PIMCO c Income Fund	l, Inc	
		Period from	Ye	ear Ended		Year Ended	Pe	riod from	-	'ear Ended uary 31, 2015		ear Ended ary 31, 2014
	Noveml	ber 1, 2014 1		ber 31, 2014	00	ctober 31, 20 E e		ary 1, 2015 to ne 30, 2015 (b)	D			
(Amounts in thousands)	-	une 30, 2015 ^(a)										
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	23,106	\$	40,467	\$	42,569	\$	12,571	\$	37,303	\$	40,242
Net realized gain (loss)		(3,967)		18,425		11,347		11,358		15,398		(3,220)
Net change in unrealized appreciation												
(depreciation)		(9,047)		(20,170)		33		(7,166)		(38,494)		(8,936)
Net Increase in Net Assets Resulting												
from Operations		10,092		38,722		53,949		16,763		14,207		28,086
of						,		,		,		
Distributions to Shareholders:												
From net investment income		(34,865)		(42,972)		(42,006)		(16,651)		(42,226)		(45,351)
From net realized capital gains		(11,498)		0		0		0		0		0
Tax basis return of capital		(11,498) (224)		0		0		0		0		0
Tax basis feturii of capital		(224)		0		0		0		0		0
Total Distributions to Shareholders		(46,587) ^(c)		(42,972)		(42,006)		(16,651) ^(c)		(42,226)		(45,351)
Fund Share Transactions**:												
Issued as reinvestment of distributions		216		2,321		2,642		1,638		4,199		4,710
				, i		,		,		,		, í
Total Increase (Decrease) in Net Assets		(36,279)		(1,929)		14,585		1,750		(23,820)		(12,555)
		(= =,= : >)		(-,)		,		-,		(,)		(,)
Net Assets:												
Beginning of year		424.632		426,561		411,976		355,942		379,762		392,317
End of year*		388,353	\$	424,632	\$,	\$	357,692	\$	355,942	\$	379,762
Life of year	Ψ	500,555	Ψ	121,052	Ψ	120,501	Ψ	331,072	Ψ	555,712	Ψ	577,762
* Including undistributed (overdistributed) no	•t											
investment income of:	\$	(5,419)	\$	6.094	\$	7,629	\$	3,365	\$	2.692	\$	(542)
investment meome or.	φ	(3,+17)	ψ	0,074	φ	7,029	ψ	5,505	ψ	2,072	ψ	(372)
** Fund Share Transactions:												
Shares issued as reinvestment of distribution	2	8		82		91		182		432		464
Shares issued as remives uncht of distribution	,	0		02		21		102		452		404

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

^(a)Fiscal year end changed from October 31st to June 30th.

^(b)Fiscal year end changed from January 31st to June 30th.

(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

22 PIMCO CLOSED-END FUNDS

Consolidated Statements of Changes in Net Assets

				РІМСО						PIMCO		
		Dyn	amic	Credit Income	e Fu	nd		Dy	nam	ic Income Fu	nd	
	Р	eriod from	1	Year Ended		Period from	Pe	eriod from		ear Ended rch 31, 2015		ear Ended rch 31, 2014
	Janu	ary 1, 2015 to	Dece	ember 31, 2014	Jan	uary 31, 2013 to	Арі	ril 1, 2015 to				
		June 30,				December 31,	Inn	a 30 2015 (b)				
(Amounts in thousands)		2015 ^(a)				2013	Jun	c 30, 2013 (*)				
Increase (Decrease) in Net Assets from:												
increase (Decrease) in Net Assets from.												
Operations:												
Net investment income	\$	104,043	\$	245,912	\$	182,615	\$	36,172	\$	147,564	\$	167,667
Net realized gain (loss)		29,622		12,922		75,578		37,320		76,891		(42,257)
Net change in unrealized appreciation												
(depreciation)		18,523		(85,852)		30,638		(15,937)		(99,042)		98,805
Net Increase in Net Assets Resulting												
from Operations		152,188		172,982		288,831		57,555		125,413		224,215
Distributions to Shareholders:												
From net investment income		(128,645)		(339,486)		(230,873)		(28,651)		(187,696)		(149,127)
From net realized capital gains		0		0		(33,559)		0		0		(10,615)
Total Distributions to Shareholders		$(128.645)^{(c)}$		(339,486)		(2(4, 422))		(29.(51)(c))		(187.696)		(150, 742)
Total Distributions to Shareholders		(128,043)(*)		(339,480)		(264,432)		(28,651) ^(c)		(187,090)		(159,742)
Fund Share Transactions**:												
Receipts for shares sold		0		0		3,275,757		0		0		0
Offering costs charged to paid in capital in		0		0		5,215,151		0		0		0
excess of par		0		(23)		(1,895)		0		0		0
Issued as reinvestment of distributions		0		0		312		0		1,309		1,389
Net increase (decrease) resulting from				-				-		-,,		-,,
common share transactions		0		(23)		3,274,174		0		1,309		1,389
Total Increase (Decrease) in Net Assets		23,543		(166,527)		3,298,573		28,904		(60,974)		65,862
Net Assets:												
Beginning of year		3,132,146		3,298,673		100		1,397,987		1,458,961		1,393,099
End of year*	\$	3,155,689	\$	3,132,146	\$	3,298,673	\$	1,426,891	\$	1,397,987	\$	1,458,961
* Including undistributed (overdistributed) ne		(0.000)	¢	(24.101)	¢	(12.70.1)	¢	25 117	¢	22.705	¢	0 470
investment income of:	\$	(9,006)	\$	(24,101)	\$	(13,704)	\$	35,117	\$	22,795	\$	8,478
** Fund Share Transactions:												
Shares Sold		0		0		137.204		0		0		0
Shares issued as reinvestment of distributions	,	0		0		137,204		0		41		45
Net increase in common shares outstanding	,	0		0		137,217		0		41		45
The mercase in common shares outstanding		0		0		137,217		0		-71		

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

^(a)Fiscal year end changed from December 31st to June 30th.

^(b)Fiscal year end changed from March 31st to June 30th.

^(c) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

Statements of Cash Flows

		Fund, Inc.	PIMCO Global Stocks PLUS® & Income Fund				
(Amounts in thousands)	Period from January 1, 2015 to June 30, 2015 (a)	Year Ended December 31, 2014	Period from April 1, 2015 to June 30, 2015 ^(b)	Year Ended March 31, 2015			
Cash Flows Provided by (Used for) Operating Activities:							
Net increase in net assets resulting from operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,532			
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:							
Purchases of long-term securities	(41,879)	(67,463)	(5,557)	(185,635)			
Proceeds from sales of long-term securities	49,874	33,458	14,068	232,064			
(Purchases) Proceeds from sales of short-term portfolio investments,	.,		,	- ,			
net	882	(1,230)	4,923	(20,927)			
(Increase) decrease in deposits with counterparty	951	(1,547)	(1,032)	2,172			
(Increase) decrease in receivable for investments sold	10,544	(12,572)	(229)	11,651			
(Increase) decrease in interest and dividends receivable	289	(322)	281	357			
(Increase) decrease in exchange-traded or centrally cleared financial	20)	(322)	201	551			
derivative instruments	140	(494)	3,106	(8,135)			
(Increase) decrease in over the counter financial derivative instruments		378	1,711	13,009			
(Increase) decrease in over the counter inflateral derivative instruments (Increase) decrease in other assets	6	(3)	1,711	6			
Increase (decrease) in payable for investments purchased	(1,146)	1,152	92	(26,291)			
Increase (decrease) in payable for investments parenased	0	(210)	(1)	(11,140)			
Increase (decrease) in accrued management fees	(14)	45	(1)	(11,140)			
Payments on short sales transactions, net	0	45	0	0			
Proceeds from (Payments on) currency transactions	0	0	129	(197)			
Increase (decrease) in other liabilities	3	(87)	3	(137)			
Net Realized (Gain) Loss	5	(07)	5	(15)			
Investments in securities	(5,518)	95	(803)	(5,838)			
Exchange-traded or centrally cleared financial derivative instruments	(106)	423	(5,934)	26,844			
Over the counter financial derivative instruments	38	(582)	(1,453)	(1,239)			
Foreign currency	0	0		200			
Net Change in Unrealized (Appreciation) Depreciation	0	0	(120)	200			
Investments in securities	5,767	3,968	2,132	7,628			
Exchange-traded or centrally cleared financial derivative instruments	(50)	5,908	1,591	(17,929)			
Over the counter financial derivative instruments	(140)	(45)	1,364	(17,929)			
Foreign currency assets and liabilities	0	(43)	517	(326)			
Net amortization (accretion) on investments	228	481	55	506			
net anoruzation (accretion) on investments	228	481	55	500			
Net Cash Provided by (Used for) Operating Activities	24,773	(37,601)	21,112	19,472			
Cash Flows Received from (Used for) Financing Activities:							
Increase (decrease) in overdraft due to custodian	0	(5)	0	(2)			
Cash dividend paid*	(6,495)	(12,439)	(5,388)	(21,317)			
Proceeds from reverse repurchase agreements	186,813	344,389	57,949	469,223			
Payments on reverse repurchase agreements	(205,962)	(293,341)	(73,865)	(468,255)			
Proceeds from sale-buyback transactions	0	0	0	0			
Payments on sale-buyback transactions	0	0	0	0			
Proceeds from mortgage dollar rolls	0	0	0	0			
Payments on mortgage dollar rolls	0	0	0	0			
Proceeds from deposits from counterparty	0	0	8,168	0			
Payments on deposits from counterparty	(50)	0	(7,950)	0			
Net Cash Received from (Used for) Financing Activities	(25,694)	38,604	(21,086)	(20,351)			
Net Increase (Decrease) in Cash and Foreign Currency	(921)	1,003	26	(879)			

Cash and Foreign Currency:				
Beginning of year or period	1,003	0	860	1,739
End of year or period	\$ 82	\$ 1,003	\$ 886	\$ 860
* Reinvestment of distributions	\$ 72	\$ 178	\$ 391	\$ 1,690
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period or year	\$ 425	\$ 561	\$ 188	\$ 707

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

^(a) Fiscal year end changed from December 31st to June 30th.

^(b) Fiscal year end changed from March 31st to June 30th.

^(c) Fiscal year end changed from October 31st to June 30th.

^(d) Fiscal year end changed from January 31st to June 30th.

24 PIMCO CLOSED-END FUNDS

P) Income inity Fund				Strategic Fund, Inc.	
	mber 1, 2014 to			Per	iod from		
	ine 30, 2015	Year	Ended	Februa	ry 1, 2015 to	Ye	ar Ended
	(c)		r 31, 2014		30, 2015 ^(d)		ary 31, 2015
		Octobe		June		Junu	ary 01, 2 010
9	5 10,092	\$	38,722	\$	16,763	\$	14,207
	(99,605)	(1	1,387,264)		(318,911)		(852,023)
	192,292		,272,496		197,822		1,019,803
	(12,621)	-	(7,667)		(9,400)		(668)
	1,667		(1,967)		(8,407)		3,227
	19,975		151,417		71,355		(18,387)
	2,732		(2,164)		1,184		405
	(2,867)		(6,937)		10,660		(32,457)
	5,024		(1,801)		3,383		5,654
	19		(6)		10		(8)
	(12,299)		(207,171)		49,746		3,317
	271		277		0		(434)
	(105)		229		(9)		19
	0		0		0		(25,624)
	(210)		(721)		418		223
	14		(84)		91		(7)
	14		(04)		91		()
	(2,656)		(15,279)		(6,524)		(22,224)
	10,082		(3,201)		(1,054)		12,005
	(3,762)		(560)		(3,414)		(4,880)
	303		615		(366)		(299)
	000		010		(200)		(=>>)
	13,785		14,479		15,176		19,834
	(6,966)		9,815		(11,385)		21,462
	1,296		(3,839)		3,395		(2,829)
	932		(285)		(20)		27
	(1,622)		(3,517)		(87)		(777)
					` ´		, í
	115,771		(154,413)		10,426		139,566
	115,771		(134,415)		10,420		157,500
	(1,855)		1,855		0		0
	(46,369)		(40,636)		(14,996)		(37,990)
	795,889	1	,566,271		402,421		1,712,911
	(864,314)	(1	1,373,980)		(388,906)		(1,828,820)
	0		0	-	2,754,097		8,252,162
	0		0	(.	2,759,841)		(8,238,689)
	0		0		1,277,786		3,636,327
	0		0		1,277,719)		(3,636,452)
	13,019		9,531	(7,890		56,212
	(11,775)		(8,536)		(11,575)		(54,597)
	(11,775)		(8,550)		(11,373)		(34,397)
	(115,405)		154,505		(10,843)		(138,936)
	366		92		(417)		630
	943		851		899		269
5		\$	943	\$	482	\$	899
4	y 1,507	ڢ	J + J	φ	702	φ	077

\$ 216	\$ 2,321	\$ 1,638	\$ 4,199
\$ 1,411	\$ 1,410	\$ 216	\$ 711

ANNUAL REPORT JUNE 30, 2015 25

Consolidated Statements of Cash Flows

	Dynan	MCO nic Credit ne Fund	PIMCO Dynamic Income Fund Period				
(Amounts in thousands)	January 1, 2015 to June 30, 2015 ^(a)	Year Ended December 31, 2014	from April 1, 2015 to June 30, 2015 ^(b)	Year Ended March 31, 2015			
Cash Flows Provided by (Used for) Operating Activities:							
Net increase in net assets resulting from operations	\$ 152,188	\$ 172,982	\$ 57,555	\$ 125,413			
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:							
Purchases of long-term securities	(1,763,076)	(3,150,564)	(109,199)	(260,796)			
Proceeds from sales of long-term securities	1,864,934	2,418,925	304,680	438,405			
(Purchases) Proceeds from sales of short-term portfolio							
investments, net	59,473	(294,705)	(7,487)	(15,505)			
(Increase) decrease in deposits with counterparty	46,814	(4,232)	(7,823)	(9,976)			
(Increase) decrease in receivable for investments sold	(130,482)	110,706	104,711	(10,485)			
(Increase) decrease in interest and dividends receivable	17,039	(5,385)	2,523	2,310			
(Increase) decrease in exchange-traded or centrally cleared							
financial derivative instruments	6,792	(40,212)	16,148	(47,387)			
Decrease in over the counter financial derivative instruments	26,173	7,028	1,273	29,185			
(Increase) decrease in other assets	56	(24)	0	37			
Increase (decrease) in payable for investments purchased	74,905	(23,833)	(37,440)	37,165			
Increase (decrease) in deposits from counterparty	157	19,024	(12,812)	21,957			
Increase (decrease) in accrued management fees	473	1,263	35	(251)			
Proceeds from (Payments on) currency transactions	(200)	(1,689)	2,251	(23,287)			
Increase (decrease) in other liabilities	70	(265)	21	(34)			
Net Realized (Gain) Loss							
Investments in securities	(3,392)	(74,282)	(47,578)	(59,080)			
Exchange-traded or centrally cleared financial derivative							
instruments	(8,644)	61,931	5,423	9,188			
Over the counter financial derivative instruments	(19,806)	(199)	155	(43,219)			
Foreign currency	2,220	(372)	4,680	16,220			
Net Change in Unrealized (Appreciation) Depreciation							
Investments in securities	(21,192)	134,022	16,833	92,447			
Exchange-traded or centrally cleared financial derivative							
instruments	294	(25,530)	(22,234)	39,067			
Over the counter financial derivative instruments	(7,756)	(12,753)	16,279	(28,389)			
Foreign currency assets and liabilities	10,131	(9,887)	5,059	(4,083)			
Net amortization (accretion) on investments	(4,021)	4,757	(1,876)	(11,361)			
Net Cash Provided by (Used for) Operating Activities	303,150	(713,294)	291,177	297,541			
Cash Flows Received from (Used for) Financing Activities:							
Offering costs charged to paid in capital in excess of par	0	(23)	0	0			
(Decrease) in overdraft due to custodian	0	(42)	0	0			
Cash dividend paid*	(211,313)	(306,843)	(27,984)	(186,182)			
Proceeds from reverse repurchase agreements	5,226,883	12,240,505	1,083,524	5,197,686			
Payments on reverse repurchase agreements	(5,327,336)	(11,193,229)	(1,327,207)	(5,320,883)			
Proceeds from deposits from counterparty	102,135	0	17,609	25,599			
Payments on deposits from counterparty	(96,667)	0	(24,359)	(15,904)			
Net Cash Received from (Used for) Financing Activities	(306,298)	740,368	(278,417)	(299,684)			
Net Increase (Decrease) in Cash and Foreign Currency	(3,148)	27,074	12,760	(2,143)			

Cash and Foreign Currency:				
Beginning of year or period	27,235	161	1,500	3,643
End of year or period	\$ 24,087	\$ 27,235	\$ 14,260	\$ 1,500
* Reinvestment of distributions	\$ 0	\$ 0	\$ 0	\$ 1,309
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period or year	\$ 9,073	\$ 13,356	\$ 4,367	\$ 14,277

A zero balance may reflect actual amounts rounding to less than one thousand. ^(a) Fiscal year end changed from December 31st to June 30th.

^(b) Fiscal year end changed from March 31st to June 30th.

26 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO PCM Fund, Inc.

June 30, 2015

INVESTMENTS IN SECURITIES 170.1% BANK LOAN OBLIGATIONS 6.4%	AM	NCIPAL OUNT 000S)	VA	RKET LUE DOS)
Cactus Wellhead LLC	¢	407	¢	40.4
7.000% due 07/31/2020	\$	496	\$	424
Clear Channel Communications, Inc.		2 000		0 777
6.937% due 01/30/2019		3,000		2,777
Energy Future Intermediate Holding Co. LLC		2 714		2 724
4.250% due 06/19/2016		3,714		3,724
Getty Images, Inc.		382		285
4.750% due 10/18/2019		382		285
Sequa Corp.		924		720
5.250% due 06/19/2017		834		732
Total Bank Loan Obligations (Cost \$8,279)				7,942
CORPORATE BONDS & NOTES 32.1% BANKING & FINANCE 12.4%				
American International Group, Inc.				
8.175% due 05/15/2068 (g)		600		796
Blackstone CQP Holdco LP				
9.296% due 03/18/2019		3,750		3,851
Cantor Fitzgerald LP				
7.875% due 10/15/2019 (g)		1,000		1,101
Exeter Finance Corp.				
9.750% due 05/20/2019		800		800
Ford Motor Credit Co. LLC				
8.000% due 12/15/2016 (g)		500		545
Jefferies Finance LLC				
7.500% due 04/15/2021 (g)		687		689
Jefferies LoanCore LLC				
6.875% due 06/01/2020 (g)		800		780
KGH Intermediate Holdco LLC		1 (50		1 200
8.500% due 08/08/2019 (e)		1,472		1,388
Navient Corp.		1.000		1 1 1 7
8.000% due 03/25/2020 (g)		1,000		1,117
8.450% due 06/15/2018 (g)		850		947
OneMain Financial Holdings, Inc.		727		7/5
7.250% due 12/15/2021 (g)		737		765
Springleaf Finance Corp.		155		470
6.500% due 09/15/2017 (g) 6.000% due 12/15/2017 (g)		455		478
6.900% due 12/15/2017 (g) Tall Dead Investors Portnership LP		1,200		1,275
Toll Road Investors Partnership LP 0.000% due 02/15/2045 (d)		3,515		729
				15,261
INDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)				
Ancestry.com Holdings LLC (9.025 % Cash of 10.575 % FIK)		155		150

Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (b)	155	159
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (b)(g)	1,089	777

Caesars Entertainment Operating Co., Inc.				
8.500% due 02/15/2020 ^(g) 9.000% due 02/15/2020 ^		3,143 182		2,546 149
California Resources Corp.		182		149
6.000% due 11/15/2024		748		646
Communications Sales & Leasing, Inc.				
8.250% due 10/15/2023		400		395
CVS Pass-Through Trust				1.60
5.880% due 01/10/2028 (g) 7.507% due 01/10/2032 (g)		1,441 880		1,635 1,109
Energizer SpinCo, Inc.		880		1,109
5.500% due 06/15/2025		20		20
Forbes Energy Services Ltd.		20		20
9.000% due 06/15/2019 (g)		1,900 RINCIPAL MOUNT (000S)		1,529 MARKET VALUE (000S)
Global Geophysical Services, Inc.				
10.500% due 05/01/2017 ^	\$	285	\$	4
Gulfport Energy Corp. 7.750% due 11/01/2020 (g)		800		842
Intrepid Aviation Group Holdings LLC		000		042
6.875% due 02/15/2019		1,700		1,589
Rockies Express Pipeline LLC				
6.875% due 04/15/2040		252		266
Scientific Games International, Inc.		000		
10.000% due 12/01/2022 Sequa Corp.		800		775
7.000% due 12/15/2017 (g)		970		664
Sitel LLC		210		007
11.000% due 08/01/2017 (g)		700		714
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017 (g)		2,290		2,387
Tenet Healthcare Corp. 4.375% due 10/01/2021		140		138
4.375% due 10/01/2021 UAL Pass-Through Trust		140		138
6.636% due 01/02/2024 (g)		634		680
9.750% due 07/15/2018		475		516
10.400% due 05/01/2018		251		273
UCP, Inc.				
8.500% due 10/21/2017		1,300		1,305
Warren Resources, Inc. 9.000% due 08/01/2022 ^(g)		1,000		460
Westmoreland Coal Co.		1,000		400
8.750% due 01/01/2022 (g)		1,264		1,182
				20,760
UTILITIES 2.9%				
Illinois Power Generating Co.				
6.300% due 04/01/2020 (g)		1,515		1,379
7.950% due 06/01/2032 (g)		1,024		988
Sprint Corp.		1.0.1		
7.125% due 06/15/2024 (g)		1,246		1,159
				3,526
Total Corporate Bonds & Notes (Cost \$40,112)				39,547
MUNICIPAL BONDS & NOTES 1.1% ARKANSAS 0.5%				
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10,	Arkansas Sneci	al Tax Bonds, Ser	ies 200'	7
7.200% due 03/01/2032	A Runsas Speer	590	105 200	563
WEST VIRGINIA 0.6%				
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				
7 467% due 06/01/2047		860		725

7.467% due 06/01/2047

725

860

Total Municipal Bonds & Notes (Cost \$1,394)			1	,288
(COSt \$1,577)			1	200
U.S. GOVERNMENT AGENCIES 1.9%				
Freddie Mac				
0.809% due 01/25/2021 (a)		946		79
0.875% due 10/25/2020 (a)(g)	,	980		297
3.615% due 06/25/2041 (a)(g)	10,:	500	1	,949
Total U.S. Government Agencies (Cost \$2,066)			2	,325
(Cost \$2,000)				9040
	PRI	NCIPAL	M	ARKET
		AOUNT		ALUE
		(000S)		000S)
MORTGAGE-BACKED SECURITIES 81.6%				
Adjustable Rate Mortgage Trust				
2.656% due 01/25/2036 ^	\$	318	\$	274
Banc of America Alternative Loan Trust 6.312% due 04/25/2037 ^		449		357
Banc of America Commercial Mortgage Trust		112		551
5.414% due 09/10/2047 (g)		2,000		2,057
Banc of America Funding Trust				
2.747% due 12/20/2034		677		628
5.737% due 03/20/2036		207		189
5.806% due 03/25/2037 ^ 7.000% due 10/25/2037 ^		206 883		184 561
Banc of America Mortgage Trust		003		301
2.654% due 11/25/2034		452		453
2.722% due 06/20/2031		537		554
2.980% due 06/25/2035		303		294
BCAP LLC Trust				
0.381% due 07/26/2036		87		66
5.085% due 03/26/2036 BCRR Trust		57		57
5.858% due 07/17/2040		1,000		1,067
Bear Stearns Adjustable Rate Mortgage Trust		1,000		1,007
2.539% due 05/25/2034		244		237
2.708% due 10/25/2035		1,421		1,415
Bear Stearns ALT-A Trust		1.011		0.55
0.357% due 04/25/2037		1,344		977
2.565% due 08/25/2036 ^ 2.595% due 11/25/2036		1,131 1,142		952 835
2.790% due 05/25/2036		63		45
2.810% due 08/25/2036 ^		468		353
2.853% due 01/25/2047		82		62
2.893% due 05/25/2036 ^		441		335
3.608% due 09/25/2034		248		246
4.216% due 07/25/2035 ^		208		158
Bear Stearns Commercial Mortgage Securities Trust 5.896% due 06/11/2040 (g)		2 000		2,124
6.921% due 05/11/2039 (g)		2,000 879		2,124
BRAD Resecuritization Trust		079		900
2.177% due 03/12/2021		2,616		194
6.550% due 03/12/2021		489		478
CBA Commercial Small Balance Commercial Mortgage				
5.540% due 01/25/2039 ^		779		673
Chase Mortgage Finance Trust		402		265
6.000% due 03/25/2037 ^ Citigroup Commercial Mortgage Trust		402		365
0.634% due 05/15/2043 (a)		6,281		0
5.899% due 12/10/2049 (g)		2,500		2,676
Citigroup Mortgage Loan Trust, Inc.		_,000		_,070
2.524% due 10/25/2035		258		210
2.533% due 11/25/2036 ^		285		253
2.680% due 08/25/2035 ^		216		201
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				

2.640% due 09/25/2035 ^	375	328
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	80	82
COBALT Commercial Mortgage Trust		
5.223% due 08/15/2048 (g)	1,575	1,639
Commercial Mortgage Trust		
6.050% due 07/10/2046	690	749
6.586% due 07/16/2034	655	686
7.160% due 07/16/2034 (g)	1,500	1,581
Countrywide Alternative Loan Trust		
0.467% due 02/25/2037 (g)	444	358
0.477% due 02/25/2036 ^	1,335	1,198
1.158% due 12/25/2035 (g)	2,970	2,471

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 11/25/2035 ^	\$ 234	\$ 123
6.000% due 04/25/2036 ^(g)	5,346	4,555
6.000% due 05/25/2037 ^	908	751
Countrywide Home Loan Mortgage Pass-Through Trust		
0.507% due 03/25/2035	319	250
2.313% due 02/20/2036 ^	24	22
2.399% due 09/20/2036 ^	223	199
2.554% due 09/25/2047 ^	905	813
6.000% due 05/25/2037 ^	555	500
Credit Suisse First Boston Mortgage Securities Corp.	100	100
7.000% due 02/25/2033	102	108
Credit Suisse Mortgage Capital Mortgage-Backed Trust	202	201
5.896% due 04/25/2036	383	294
6.500% due 05/25/2036 ^	250	166
FFCA Secured Franchise Loan Trust	2.254	(0)
0.973% due 09/18/2027 (a)	2,354	69
First Horizon Alternative Mortgage Securities Trust	101	50
2.260% due 08/25/2035 ^	181	52
First Horizon Mortgage Pass-Through Trust 2.618% due 04/25/2035	186	186
FREMF Mortgage Trust	180	180
0.100% due 05/25/2020 (a)	14,458	52
GMAC Commercial Mortgage Securities, Inc.	14,438	52
8.502% due 09/15/2035	1,013	1,011
Greenwich Capital Commercial Funding Corp.	1,015	1,011
5.444% due 03/10/2039 (g)	1,813	1,907
GS Mortgage Securities Trust	1,015	1,507
1.614% due 08/10/2043 (a)	14,919	898
2.724% due 05/10/2045 (a)	6,189	633
6.190% due 08/10/2043 (g)	1,670	1,805
GSR Mortgage Loan Trust	1,070	1,005
2.712% due 03/25/2047 (g)	2,031	1,771
Harbor View Mortgage Loan Trust	_,	-,
0.438% due 01/19/2036	1,145	793
4.453% due 06/19/2036 ^	493	347
IndyMac Mortgage Loan Trust		
0.987% due 11/25/2034	182	165
2.813% due 05/25/2036	270	195
2.924% due 06/25/2037	715	678
JPMorgan Alternative Loan Trust		
6.500% due 03/25/2036	1,942	1,716
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.589% due 03/12/2039 (a)	702	10
JPMorgan Chase Commercial Mortgage Securities Trust		
0.596% due 02/15/2046 (a)	61,000	1,698
5.794% due 02/12/2051 (g)	1,072	1,150
5.885% due 02/12/2049 (g)	1,396	1,483
6.136% due 02/15/2051	61	61
6.450% due 05/12/2034 (g)	3,379	3,489
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.708% due 03/18/2051 (g)	4,100	4,368
JPMorgan Mortgage Trust		
2.595% due 07/25/2035	181	182
LB Commercial Mortgage Trust		
5.600% due 10/15/2035 (g)	394	409
6.101% due 07/15/2044 (g)	937	1,003
LB-UBS Commercial Mortgage Trust		

ehma Margage Trai Oris' due 025/2021 ^ 6 65 652021 ^ 6 652 972% due 0225/2037 ^ 0 663 6 652 uninent Mortgage Trust			
000% due (025/2021 ^6.456.393.00000% due (05/25/2057 ^	5.347% due 11/15/2038 (g)	1,278	1,335
972% due DV252036319300000% due DV252037 ^680685uninest Mortgage Trust7633000% due DV252036 ^1,110887DASTR Adjistable Rate Mortgages Trust817633000% due DV252036 ^8881000% due DV252036 ^8881000% due DV252036 ^8881000% due DV252036 ^88381000% due DV252036 ^1,5001,580313000% due DV252036 ^2,1702,2102,210000% due DV252036 ^3133202310000% due DV252037 ^321272321000% due DV252037 ^321327321000% due DV252037 ^321 <th< td=""><td>Lehman Mortgage Trust</td><td></td><td></td></th<>	Lehman Mortgage Trust		
000% de 05/32/207 ^680065357% de 1/25/2036 ^1.1087ASTR Adjustable Rets Mortgage Trust837633660% de 1/125/2035 ^83763300% de 00/22/2036 ^88981000% de 00/22/2036 ^89081000% de 00/22/2036 ^32033085% de 01/22/2036 ^320243885% de 01/22/2036 ^1.5001.56090% de 00/22/2036 ^2.0002.00020% de 00/22/2036 ^2.0002.30021% de 01/12/2035 2.0002.43021% de 01/12/2035 (g)6.05432.27121% de 01/12/2049 (g)2.0002.10021% de 01/12/2049 (g)3.303.3021% de 01/20205 (g)3.403.3021% de 01/20205 (g)3.403.3021% de 01/20205 (g)3			
uninent Mortgage Trust			
357% due 1/25/20361,110877637637637637637638637638<		080	005
ASTR Asset Securitization Trust8.7633PRINCIPALMARKET00% due 00/25/2016 ^\$ASTR Asset Securitization Trust000%CTIL Land. Mortgage Investors Trust000%00% due 00/25/2016 ^30700% due 00/25/2016 030720% due 01/25/2016 030720% due 01/25/2016 030720% due 01/25/2016 030720% due 01/25/2016 030920% due 01/25/2016 030020% due 01/25/2016 030320% due 01/25/2016 031320% due 01/25/2016 031420% due 01/25/2016 031520% due 01/25/2016 031520% due 01/25/2016 031620% due 01/25/2016 0316 </td <td>0.357% due 12/25/2036</td> <td>1.110</td> <td>897</td>	0.357% due 12/25/2036	1.110	897
PRINCIPAL AMOUNTMARKET NULLE (0008)ASTR Asset Scentritization Trust(0008)20076 due 00/25/2036 ^\$ 859\$ 81920076 due 00/25/2030 040637220076 due 00/25/2030 040637220076 due 00/25/2030 030333320076 due 00/25/2030 01,5001,56020076 due 00/12/2031 (g)2,2002,45220078 due 00/12/2034 (g)2,0002,01020178 due 10/12/2034 (g)2,0002,01020178 due 10/12/2034 (g)2,0002,01020178 due 10/12/2034 (g)2,0002,01020178 due 10/12/2034 (g)2,0102,01020178 due 10/12/2034 (g)2,0102,01020178 due 10/12/2034 (g)2,0102,01020178 due 10/12/2034 (g)2,1702,22020078 due 00/12/2034 (g)2,1702,22020078 due 00/12/2034 (g)2,1702,22020078 due 00/12/2034 (g)3,302,17020078 due 00/12/2034 (g)2,1702,22020078 due 00/12/2034 (g)2,1702,217020078 due 00/27/2035 ^2,1702,217020078 due 00/27/2035 ^3,303,3020078 due 00/27/2035 ^2,1702,217020078 due 00/27/2035 ^3,303,3020078 due 00/27/2035 ^3,303,30<	MASTR Adjustable Rate Mortgages Trust	, .	
ASTR Asset Scorritization Trust S 859 S Berrill Loch Mortgage Investors Trust	2.666% due 11/25/2035 ^	PRINCIPAL AMOUNT	MARKET VALUE
000% due 00/25/2036 ^8889007% due 00/25/2030 ^300372845% due 11/25/2035 ^207200096% due 00/125/2035 ^339338107% due 00/12/2051 (a)1.5001.586700% due 00/12/2049 (a)2.3002.425107% due 00/12/2049 (a)2.3002.425107% due 00/12/2049 (a)2.3002.425107% due 00/12/2049 (a)3.153.3380% due 12/12/2049 (a)3.153.3380% due 12/12/2049 (a)3.153.3380% due 12/12/2049 (a)2.302.425107% due 00/12/2049 (a)3.153.3380% due 12/12/2049 (a)2.912.33107% due 00/12/2049 (a)3.153.3380% due 12/12/2049 (a)2.912.35107% due 00/12/2049 (a)3.153.3380% due 12/12/2049 (a)2.921.7980% due 01/25/2036 \3.921.7980% due 01/25/2036 \3.921.7980% due 01/25/2037 \3.922.42280% due 01/25/2037 \3.934.42281% due 01/25/2036 \3.934.42282% due 01/25/2036 \3.944.9083% due 01/25/2036 \4.949.9084% due 00/25/2037 \4.913.9384% due 00/25/2037 \4.913.9384% due 00/25/2036 \1.901.00085% due 01/25/2036 \3.963.9285% due 01/25/2036 \3.963.9285% due 01/25/2036 \3.923.92<	ASTE Assot Sognitization Trust	(000S)	(000S)
Iterriti Lunch Mortgage Investors Trust 900 000% de 01/25/2030 200 845% de 01/25/2035 339 338 Berriti Lunch/Conntryvide Commercial Mortgage Trust 900 1500 1586 700% de 00/12/2019 (g) 1500 1586 2000 2,452 700% du 00/12/2019 (g) 005,433 271 4475 du c 00/12/2014 (g) 2,100 2,100 2,100 2,101 733 333 372 747 4475 du c 0/12/2014 (g) 2,210 2,253 500% du c 1/12/2014 (g) 2,210 2,253 500% du c 1/12/2019 (g) 2,2170 2,253 500% du c 1/12/2019 (g) 2,2170 2,253 500% du c 1/12/2019 (g) 2,170 2,253 500% du c 1/12/2019 (g) 2,170 2,253 500% du c 1/12/2019 (g) 2,170 2,253 500% du c 0/12/2017 2,270 2,253 500% du c 0/12/2015 (g) 2,170 2,253 500% du c 0/12/2019 2,170 2,125 500% du c 0/12/2019 <		\$ 859 \$	819
845% de 1/125/202520720100% de 1/125/2015 (g)1.5001.500185% de 0/31/2015 (g)1.5001.500700% de 0/122019 (g)2.3002.452fragan Stanley Capital Trust00.5183.33717447% de 0/21/2014 (g)2.0002.000147% de 0/21/2014 (g)2.0002.0002.00000% de 1/11/2019 (g)5.333.727147% de 0/21/2014 (g)2.0002.0002.00000% de 1/11/2019 (g)5.333.727147% de 0/21/2014 (g)2.1702.25310% de 1/11/2019 (g)2.1702.25310% de 1/11/2019 (g)2.1702.25310% de 1/11/2019 (g)3.921.7710% de 1/11/2019 (g)2.1702.25310% de 1/11/2019 (g)3.921.7910% de 1/11/2019 (g)3.933.9210% de 1/11/2019 (g)3.943.9310% de 1/11/2019 (g)3.943.9310% de 1/11/2019 (g)3.943.9410% de 1/11/2019 (g)3.943.9410% de 1/11/2019 (g)3.94 <td>Aerrill Lynch Mortgage Investors Trust</td> <td>¢ 007 ¢</td> <td></td>	Aerrill Lynch Mortgage Investors Trust	¢ 007 ¢	
96%6 dei 11/25/203533833848%6 dei 03/12/2015 (g)1.5001.58670% dei 03/12/2014 (g)2.3002.45670% dei 03/12/2014 (g)0.61,5432.7141% dei 01/12/2014 (g)0.61,5432.7141% dei 02/12/2014 (g)0.61,5432.7141% dei 02/12/2014 (g)3.313.335725723.31572578 dei 02/12/2014 (g)3.31533572578 dei 02/12/2014 (g)3.31572572578 dei 02/12/2014 (g)2.1702.253572578 dei 02/5/2037 ^3.921.79793578 dei 02/5/2037 ^3.921.79793578 dei 02/5/2037 ^3.921.79793578 dei 02/5/2037 ^3.921.79793578 dei 02/5/2037 ^3.921.79700578 dei 02/5/2037 ^3.922.7070578 dei 02/5/2037 ^3.922.7070578 dei 02/5/2037 ^3.922.7270578 dei 02/5/2037 ^3.922.742.760579 dei 02/5/2037 ^3.922.742.760570 dei 02/5/2037 ^3.923.742.960570 dei 02/5/2037 ^3.923.743.96570 dei 02/5/2036 ^3.753.923.96<	.607% due 07/25/2030	406	372
Herrill Lynch/Countryvike Commercial Mortgage Trust 1.500 1.580 700% due 00/12/2019 (g) 1.500 1.586 700% due 00/12/2019 (g) 60.543 271 421% due 11/12/2019 (g) 60.543 271 421% due 11/12/2019 (g) 3.33 572 700% due 02/12/2019 (g) 3.33 572 700% due 12/12/2019 (g) 3.33 572 700% due 12/12/2019 (g) 3.33 572 700% due 12/12/2019 (g) 700 2.235 700% due 12/12/2019 (g) 70 2.235 700% due 12/12/2019 (g) 70 2.235 700% due 0/12/5/2015 ^ 592 717 549% due 0/12/5/2015 ^ 583 4.492 200% due 0/12/5/2015 ^ 588 4.492 200% due 0/12/5/2015 ^ 588 4.492 2017 Tust 700 616 501 700% due 0/2/5/2015 ^ 421 327 200% due 0/2/5/2015 ^ 421 327 200% due 0/2/5/2015 ^ 421 331 700% due 0/2/5/2015 ^	.845% due 11/25/2029		201
48% du 03/12/2014 (g) 1.500 1.580 Jorgan Stanley Capital Trust	.696% due 11/25/2035	339	338
200% day 09/12/2049 (p)2,3002,452200% day 01/12/2049 (a)00,543271421% day 02/12/2044 (a)2,0002,100692% day 02/15/204931533380% day 02/15/2049 (g)31533380% day 01/15/2049 (g)31533380% day 01/15/2049 (g)31533380% day 01/15/2049 (g)31533380% day 01/15/2030 (g)2,1702,25380% day 01/15/2035 ^39217980% day 01/15/2035 ^39242580% day 01/25/2035 ^45242580% day 01/25/2037 ^5,8834,4922gal Trust32027287% day 03/26/20375,8834,4922gal Trust320272787% day 03/26/203743133387% day 03/25/2035 ^46650090% day 08/25/2035 ^46150090% day 08/25/2035 ^45143190% day 08/25/2035 ^45143290% day 08/25/2035 ^45143490% day 08/25/2035 ^45336890% day 08/25/2035 ^45143490% day 08/25/2035 ^45143490% day 08/25/2035 ^45143495% day 08/25/2035 ^ <td< td=""><td></td><td>1.500</td><td>1.50/</td></td<>		1.500	1.50/
lorg an Stanley Capital Trust 60.543 2.71 421% de 10/12/2049 (a) 60.543 2.71 421% de 10/12/2049 (a) 5.33 5.33 off an Stanley Capital, Inc. 7.170 7.253 off an Stanley Capital, Inc. 7.170 7.253 off an Capital France 7.170 7.253 forg an Stanley Mortgage Loan Trust 7.170 7.253 forg an Stanley Rescerifization Trust 7.170 7.253 forg an Stanley Rescerifization Trust 7.170 7.253 forg and the Rescerifization Trust 7.170 7.373 forg and the Rescerifization Trust 7.170 7.373 forg and the Rescerifization Trust 7.170 7.373 forg and the Rescerifization Trust 7.170 7.393 forg and the Rescerifization Trust 7.170 7.393 forg and the Rescerifization Trust 7.170 7.273 forg and the Rescerifization Trust 7.170 7.273 forg and the Rescerifization Trust 7.170 7.273 forg and the Rescerifization Trust 7.170 7.273 <td></td> <td></td> <td></td>			
421% den 11/12/2049 (g) 60.543 271 602% den 12/12/2044 (g) 315 333 80% den 21/12/2049 (g) 533 572 701% den 12/12/2049 (g) 533 572 701% den 12/12/2049 (g) 2.170 2.233 701% den 12/12/2049 (g) 315 333 549% den 21/12/2049 (g) 315 333 701% den 01/25/2035 ^ 322 179 700% den 01/25/2035 ^ 352 425 forgan Stanley Mortgage Loan Trust 322 179 700% den 01/25/2035 ^ 352 4252 forgan Stanley Rescuritization Trust 390 272 geal Trust 290 272 cidential Accredit Loans, Inc. Trust 900 273 sidential Ascredit Loans, Inc. Trust 321 227 70% den 02/25/2037 ^ 421 338 900% den 02/25/2037 ^ 421 398 900% den 02/25/2037 ^ 421 398 900% den 02/25/2037 ^ 321 227 900% den 02/25/2037 ^ 321 327 900% den 05/12/20147 (g)	(C)	2,500	2,432
447% due 02/12/014 (g) 2,000 2,001 602% due 01/12/019 (g) 533 533 809% due 12/12/019 (g) 533 572 organ Stanley Capital, Inc.	.421% due 11/12/2049 (a)	60.543	271
602% due 0/15/2049 315 333 572 forgan Stanley Capital, Inc. 333 572 00% due 1/15/2030 (g) 2,170 2,253 forgan Stanley Mortgage Loan Trust 392 179 00% due 0/25/2035 ^ 392 492 forgan Stanley Mortgage Loan Trust 353 4,492 gal Trust 583 4,492 egal Trust 583 4,492 grad Mortgage Loan Trust 300 272 esidential Accredit Loans, Inc. Trust 300 272 esidential Accredit Loans, Inc. Trust 315 333 00% due 09/25/2037 ^ 431 337 esidential Accredit Loans, Inc. Trust 321 227 esidential Accredit Loans, Inc. Trust 321 227 00% due 09/25/2037 ^ 321 227 esidential Funding Mortgage Securities, Inc. Trust 321 227 00% due 05/26/203 ^ 495 457 00% due 05/26/203 ^ 1.000 1.041 00% due 05/26/203 ^ 1.000 1.041	.447% due 02/12/2044 (g)		2,101
lorgan Stanley Capital, İnc. 2,170 2,253 010% due 11/15/030 (g) 2,170 2,253 forgan Stanley Mortgage Loan Trust 392 179 540% due 01/25/2035 ^ 392 425 forgan Stanley Rescuritization Trust 387 40.92/2031 5,883 4,942 gal Trust 5,883 4,942 272 5,883 4,942 gal Artst 616 501 500% due 09/25/035 ^ 4,92 398 500% due 09/25/035 ^ 413 337 500% due 09/25/035 ^ 413 337 500% due 09/25/035 ^ 427 398 500% due 09/25/035 ^ 427 398 500% due 09/25/035 ^ 427 398 500% due 09/25/035 ^ 457 437 000% due 09/25/035 ^ 495 457 437 398 437 398 200% due 09/25/035 ^ 495 457 437 396 441 2,769 436 449 440 441 458 449 440 456 443 456 44	692% due 04/15/2049		333
010% (we 11/15/2030 (g) 2,170 2,233 010% (we 11/15/2035 ^ 392 179 000% (we 03/25/2037 ^ 392 179 000% (we 03/25/2037 ^ 5,883 4,492 387% dwe 03/26/2037 ^ 5,883 4,492 2817 Tust 5,883 4,492 674% dwe 03/25/2037 ^ 5,883 4,492 564% dwe 03/25/2037 ^ 5,883 4,492 562% dwe 03/25/2037 ^ 616 501 000% dwe 03/25/2037 ^ 427 398 000% dwe 03/25/2037 ^ 321 227 5030% dwe 03/25/2037 ^ 321 227 5036 dwe 03/25/2037 ^ 495 437 5036 dwe 03/15/2047 (g) 1,000 1,034 3056 dwe 03/16/2047 (g) 1,000 1,034 5036 dwe 03/15/2047 (g) 1,000 1,041 5036 dwe 03/15/2047 (g) 396 326 5036 dwe 03/15/2047 (g) 437 396 5	809% due 12/12/2049 (g)	533	572
lorgan Stanley Mortgare Loan Trust 392 179 54% due 01/25/2035 ^ 392 179 000% due 00/25/2037 ^ 452 425 lorgan Stanley Rescuritization Trust	Iorgan Stanley Capital, Inc.		
549 ⁶ due 01/25/2035 ^A 392 179 000% due 08/25/2037 452 425 000% due 08/25/2037 5.883 4,492 387% due 03/25/2037 5.883 4,492 csidential Accredit Loans, Inc. Trust 290 272 csidential Accredit Loans, Inc. Trust 616 501 000% due 08/25/2037 427 398 00% due 08/25/2037 421 323 csidential Accredit Loans, Inc. Trust 700 321 2272 csidential Accredit Loans, Inc. Trust 700 301 337 csidential Accredit Loans (Inc. Trust 700 201 2272 csidential Accredit Loans (Inc. Trust 700 1000 1041 00% due 03/25/2036^ 321 2272 228 csidential Sect Securities, Inc. Trust 7000 1041 1041 337 csidential Sect Securities, Inc. Trust 7000 1041 1043 2366 427 398 490 490 490 490 490 490 490 490 490 490 490 490 490 490 490		2,170	2,253
000% due 08/25/2037 ^ 452 425 organ Stanley Rescuritization Trust	0 00	302	170
Iorgan Stanley Rescuritization Trust 387% due 03/20/2037 5,883 4,492 387% due 03/20/2037 5,883 4,492 387% due 03/25/2036 ^ 616 501 00% due 08/25/2035 ^ 427 398 500% due 09/25/2037 ^ 431 037 esidential Accer 321 2227 esidential Funding Mortgage Securities, Inc. Trust 321 2227 00% due 09/25/2037 ^ 321 2227 esidential Funding Mortgage Securities, Inc. Trust 321 2277 00% due 06/25/2036 ^ 495 457 708 Bank of Scottand Capital Funding Trust 324 277 238% due 08/16/2048 (g) 1,000 1.044 06% due 02/17/2051 2,744 2,769 ructured Adjustable Rate Mortgage Loan Trust 356 326 039% due 11/25/2036 ^ 356 326 056% due 01/25/2036 ^ 356 326 039% due 01/25/2036 ^ 329 100 143% due 09/25/2036 ^ 9 102 157% due 06/25/2036 ^ 9 102<			
387% due 03/26/2037 5.883 4.492 egal Trust		ТЈ∠	723
⁶ 74% due 09/29/2031 290 272 esidential Accredit Loans, Ine. Trust 762% due 01/25/2035 ^ 616 501 762% due 01/25/2035 ^ 431 337 esidential Asset Securitization Trust 321 227 000% due 07/25/2037 ^ 321 227 cidential Funding Mortgage Securities, Inc. Trust 000% due 07/25/2037 ^ 495 457 oyal Bank of Scotland Capital Funding Trust 200 1,000 1,041 oyal Bank of Scotland Capital Funding Trust 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 2,744 2,769 tructured Adjustable Rate Mortgage Investments 326 427 326 tructured Asset Mortgage Investments 1,000 1,021		5,883	4,492
esidential Accredit Loans, Inc. Trust 762% due 01/25/2035 ^ 616 500% due 09/25/2037 ^ 617 617 618 618 619 619 619 619 619 619 619 619 619 619	egal Trust		
762% due 01/25/2036 ^ 616 501 000% due 02/25/2037 ^ 431 337 esidential Asset Securitization Trust 321 227 000% due 03/25/2037 ^ 321 227 sidential Funding Mortgage Securities, Inc. Trust 321 227 000% due 06/25/2036 ^ 495 457 oyal Bank of Scotland Capital Funding Trust 7 7 233% due 08/16/2048 (g) 1,000 1,034 336% due 08/16/2047 (g) 1,000 1,041 068% due 02/17/2051 2,744 2,769 ructured Adjustable Rate Mortgage Loan Trust 7 396 503% due 01/25/2036 ^ 356 326 685% due 01/25/2036 ^ 549 409 143% due 09/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust 7 7 30% due 08/25/2036 ^ 1,288 1,014 tructured Asset Securities Corp. Trust 7 7 000% due 07/25/2036 ^ 1,288 1,014 tructured Asset Securities Corp. Trust 7 7 000% due 07/25/2035 ^ 9 100 1,047 <td>.674% due 09/29/2031</td> <td>290</td> <td>272</td>	.674% due 09/29/2031	290	272
000% due 08/25/2035 ^ 427 388 000% due 09/25/2037 ^ 431 337 000% due 03/25/2037 ^ 321 227 esidential Asset Sceuritization Trust 321 227 o00% due 06/25/2036 ^ 395 457 oyal Bank of Scotland Capital Funding Trust 995 457 223% due 08/16/2048 (g) 1,000 1,004 366% due 05/16/2047 (g) 1,000 1,004 017/2051 2,744 2,769 038% due 02/17/2051 2,744 2,769 036% due 01/25/2036 ^ 356 326 056% due 04/25/2036 ^ 549 499 9456 due 04/25/2036 ^ (g) 437 396 143% due 09/25/2036 ^ 437 396 143% due 09/25/2036 ^ 99 102 97% due 08/25/2035 99 102 900% due 07/25/2036 ^ 229 176 143% due 01/25/2036 ^ 385 386 976 due 08/25/2035 99 102 976 due 08/25/2036 ^ 229 176 100% due 07/25/2036 ^ 385 386 ich			
500% due 09/25/2037 ^ 431 337 esidential Asset Securitization Trust 321 227 esidential Funding Mortgage Securities, Inc. Trust 321 227 ool% due 06/25/2036 ^ 495 457 7094 Bank Of Scotland Capital Funding Trust 1,000 1,034 223% due 08/16/2048 (g) 1,000 1,034 336% due 05/16/2047 (g) 1,000 1,034 068% due 02/17/2051 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 356 326 furctured Adjustable Rate Mortgage Loan Trust 356 326 furctured Asset Mortgage Investments Trust 37 396 956% due 01/25/2036 ^ (g) 549 409 913% due 08/25/2036 1,288 1,014 tructured Asset Mortgage Investments Trust 37 396 000% due 07/25/2035 99 102 BW Mortgage-Backed Trust 385 386 700% due 06/19/2033 (g) 385 386 707% due 06/19/2033 (g) 385 386 707% due 06/19/2033 (g) 385 386 705% due 04/15/2047 (g) 1,000			
esidential Asset Securitization Trust 321 227 000% due 03/25/2037 ^ 395 457 000% due 06/25/2036 ^ 495 457 000% due 06/25/2036 ^ 1,000 1,034 336% due 08/16/2048 (g) 1,000 1,034 336% due 05/16/2047 (g) 1,000 1,034 336% due 02/17/2051 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 356 326 036% due 1/25/2036 ^ 356 326 036% due 02/12/2036 ^ 356 326 036% due 02/25/2036 ^ 356 326 137% due 08/25/2036 ^ 437 396 turctured Asset Mortgage Investments Trust 376 326 137% due 08/25/2036 ^ 99 102 000% due 07/25/2036 ^ 1,000 1,047 100% due 01/52/2036 ^ 1,000 1,047 100% due 01/52/2036 ^ 1,000			
000% due 03/25/2037 ^ 321 227 esidential Funding Mortgage Securities, Inc. Trust		451	557
esidential Funding Mortgage Securities, Inc. Trust 495 475 000% due 06/25/2036 ^ 4905 495 223% due 08/16/2048 (g) 1,000 1,034 336% due 08/16/2047 (g) 1,000 1,041 068% due 02/17/2051 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 356 326 503% due 01/25/2036 ^ 356 326 685% due 04/25/2036 ^ 651 494 956% due 01/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust 1,288 1,014 97% due 08/25/2036 ^ 1,288 1,014 000% due 05/25/2035 99 102 000% due 05/25/2035 99 102 000% due 05/25/2036 ^ 229 176 1AX CMBS Trust 1000 1,028 000% due 05/15/2035 99 102 1AX CMBS Trust 1000 1,047 70% due 06/19/2033 (g) 4,912 5 000% due 03/23/2047 (g) 1,000 1,047 100% due 03/23/2047 (g) 1,000 1,047 29% due 03/23/2047 (g) 1,000		321	227
000% due 06/25/2036 ^ 495 457 oyal Bank of Scotland Capital Funding Trust 223% due 08/16/2048 (g) 1,000 1,034 223% due 08/16/2048 (g) 1,000 1,034 366% due 05/16/2047 (g) 1,000 1,041 068% due 02/17/2051 2,744 2,769 Uructured Adjustable Rate Mortgage Loan Trust 356 326 503% due 11/25/2036 ^ 356 326 685% due 04/25/2036 ^ 651 494 956% due 04/25/2036 ^ 437 396 Uructured Asset Mortgage Investments Trust 397 409 93% due 09/25/2036 ^ 1,288 1,014 Uructured Asset Securities Corp. Trust 99 102 000% due 05/25/2036 99 102 BW Mortgage-Backed Trust 99 102 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 70 385 386 70% due 06/19/2033 (g) 385 386 386 70% due 06/19/2033 (g) 385 386 386 70% due 06/19/2041 (a) 4,912 5 5 509% due 04/15/2041 (g) <t< td=""><td></td><td></td><td></td></t<>			
223% due 08/16/2048 (g) 1,000 1,034 336% due 05/16/2047 (g) 1,000 1,041 068% due 02/17/2051 2,744 2,769 Turctured Adjustable Rate Mortgage Loan Trust 356 326 503% due 11/25/2036 ^ 356 326 685% due 04/25/2036 ^ 651 4494 956% due 01/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust 397% due 08/25/2036 ^ 1,288 1,014 tructured Asset Securities Corp. Trust 000% due 07/25/2036 ^ 99 100 000% due 07/25/2036 ^ 99 100 1,88 1,014 tructured Asset Securities Corp. Trust 99 100 1,88 1,014 Co0% due 07/25/2035 ^ 99 100 1,88 1,014 tructured Asset Securities Corp. Trust 99 100 1,88 1,014 Co0% due 07/25/2035 ^ 99 100 1,88 1,014 Tuctured Asset Securities Corp. Trust 99 100 1,83 385 386 Yorb due 06/19/2033 (g) 385 385 386 385 386 385		495	457
336% due 05/16/2047 (g) 1,000 1,041 068% due 02/17/2051 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 356 326 503% due 11/25/2036 ^ 651 494 956% due 04/25/2036 ^ 651 494 956% due 01/25/2036 ^ (g) 549 409 143% due 09/25/2036 ^ 3437 396 tructured Asset Mortgage Investments Trust 397 408 397% due 08/25/2036 1,288 1,014 tructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 229 176 1AA CMBS Trust 707 385 386 70% due 06/19/2033 (g) 385 386 Yachovia Bank Commercial Mortgage Trust 1000 1,007 70% due 04/15/2041 (a) 4,912 5 509% due 03/23/2045 (g) 1,000 1,035 74Mu Commercial Mortgage Securities Trust 389 680 74Mu due 03/23/2045 (g) 1,000 1,035 74Mu due 03/23/2045 (g) 785 680	oyal Bank of Scotland Capital Funding Trust		
068% due 02/17/2051 2,744 2,769 tructured Adjustable Rate Mortgage Loan Trust 356 326 503% due 11/25/2036 ^ 651 494 956% due 01/25/2036 ^ (g) 549 409 143% due 09/25/2036 ^ (g) 437 396 tructured Asset Mortgage Investments Trust 397% due 08/25/2036 ^ 1,288 1,014 tructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 700 99 102 000% due 06/19/2033 (g) 385 386 706 due 06/19/2033 (g) 385 386 Yachovia Bank Commercial Mortgage Trust 700 1,000 70% due 03/23/2047 (g) 1,000 1,035 74M Lommercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 74M Mortgage Pass-Through Certificates Trust 785 680 737% due 06/25/2044 785 680 738% due 03/23/2045 (g) 644 582 74% due 06/25/2044 785 680 74% due 06/25/2044 785 680	223% due 08/16/2048 (g)		1,034
tructured Adjustable Rate Mortgage Loan Trust 356 326 503% due 11/25/2036 ^ 356 326 685% due 04/25/2036 ^(g) 651 494 956% due 01/25/2036 ^(g) 549 409 143% due 09/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust 397% due 08/25/2036 1,288 1,014 Tructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 70% 229 176 IAA CMBS Trust 70% 4,912 5 00% due 07/25/2036 & (29) 1,000 1,047 70% due 06/19/2033 (g) 386 386 Vachovia Bank Commercial Mortgage Trust 700 1,000 1,047 Valu Commercial Mortgage Securities Trust 700 1,000 1,035 Valu Mortgage Pass-Through Certificates Trust 785 680 52% due 12/25/2036 ^(g) 644 582 Valu Mortgage Pass-Through Certificates Trust 785 680			
503% due 11/25/2036 ^ 356 326 685% due 04/25/2036 ^ 651 494 956% due 01/25/2036 ^(g) 549 409 143% due 09/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust 397% due 08/25/2036 1,288 1,014 tructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 99 102 000% due 05/25/2035 ^ 229 176 IAA CMBS Trust 706 229 176 IAA CMBS Trust 1000 1,000 1,001 770% due 06/19/2033 (g) 385 386 Zachovia Bank Commercial Mortgage Trust 106% due 04/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,000 1,047 YaMu Commercial Mortgage Securities Trust 1000 1,000 1,035 YaMu Mortgage Pass-Through Certificates Trust 1 6614 582 252% due 12/25/2036 ^(g) 644 582 252 644 582		2,744	2,769
685% due 04/25/2036 ^ 651 494 956% due 01/25/2036 ^(g) 549 409 143% due 09/25/2036 ^ 437 396 tructured Asset Mortgage Investments Trust	• • • • • •	356	326
956% due 01/25/2036 ^ (g) 549 409 143% due 09/25/2036 ^ (a) 437 396 tructured Asset Mortgage Investments Trust 700 1,288 1,014 syn% due 08/25/2036 1,288 1,014 tructured Asset Securities Corp. Trust 700 1,288 1,014 000% due 05/25/2035 99 102 700 BW Mortgage-Backed Trust 700% due 07/25/2036 ^ 229 1766 IAA CMBS Trust 700% due 06/19/2033 (g) 385 386 Vachovia Bank Commercial Mortgage Trust 700 1,000 1,047 YaMu Commercial Mortgage Securities Trust 700 1,000 1,047 YaMu Mortgage Pass-Through Certificates Trust 785 680 252% due 12/25/2036 ^ (g) 644 582 Yashington Mutual Mortgage Pass-Through Certificates Trust 785 680			
irructured Asset Mortgage Investments Trust 1,288 1,014 397% due 08/25/2036 1,288 1,014 irructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 229 176 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 70% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 70% 4912 5 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 1 1 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 585 680			
397% due 08/25/2036 1,288 1,014 tructured Asset Securities Corp. Trust 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 229 176 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 70% due 06/19/2033 (g) 385 386 770% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 106% due 10/15/2041 (a) 4,912 5 106% due 03/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 39% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 582	143% due 09/25/2036 ^	437	396
tructured Asset Securities Corp. Trust 99 102 000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 229 176 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 229 176 770% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 385 386 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 386 386 /aMu Commercial Mortgage Securities Trust 5 5 /2004 due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 582 582	tructured Asset Mortgage Investments Trust		
000% due 05/25/2035 99 102 BW Mortgage-Backed Trust 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 770% due 06/19/2033 (g) 385 386 Vachovia Bank Commercial Mortgage Trust 385 386 Vachovia Bank Commercial Mortgage Trust 5 509% due 04/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 74Mu Commercial Mortgage Securities Trust 5 839% due 03/23/2045 (g) 1,000 1,035 74Mu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 582		1,288	1,014
BW Mortgage-Backed Trust 229 176 000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 70% due 06/19/2033 (g) 385 386 70% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 106% due 10/15/2041 (a) 4,912 5 106% due 10/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 677% 644 582		20	102
000% due 07/25/2036 ^ 229 176 IAA CMBS Trust 770% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 385 386 /achovia Bank Commercial Mortgage Trust 4,912 5 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 671 644 582		99	102
IAA CMBS Trust 770% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 106% due 10/15/2041 (a) 4,912 5 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 677% 644 582		220	176
770% due 06/19/2033 (g) 385 386 /achovia Bank Commercial Mortgage Trust 106% due 10/15/2041 (a) 4,912 5 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 677% 644 582		227	170
Vachovia Bank Commercial Mortgage Trust 4,912 5 106% due 10/15/2041 (a) 4,912 5 509% due 04/15/2047 (g) 1,000 1,047 VaMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 VaMu Mortgage Pass-Through Certificates Trust 785 680 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 Vashington Mutual Mortgage Pass-Through Certificates Trust 500 500		385	386
509% due 04/15/2047 (g) 1,000 1,047 /aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 785 680 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 /ashington Mutual Mortgage Pass-Through Certificates Trust 644 582			
/aMu Commercial Mortgage Securities Trust 839% due 03/23/2045 (g) 1,000 1,035 /aMu Mortgage Pass-Through Certificates Trust 785 680 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 //ashington Mutual Mortgage Pass-Through Certificates Trust 644 582			
839% due 03/23/2045 (g) 1,000 1,035 VaMu Mortgage Pass-Through Certificates Trust 785 680 677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 Vashington Mutual Mortgage Pass-Through Certificates Trust 644 582		1,000	1,047
VaMu Mortgage Pass-Through Certificates Trust785680677% due 06/25/2044785680252% due 12/25/2036 ^(g)644582Vashington Mutual Mortgage Pass-Through Certificates Trust644582		1 000	1.027
677% due 06/25/2044 785 680 252% due 12/25/2036 ^(g) 644 582 Vashington Mutual Mortgage Pass-Through Certificates Trust 644 582	•	1,000	1,035
252% due 12/25/2036 ^(g)644582Vashington Mutual Mortgage Pass-Through Certificates Trust644582		785	680
Vashington Mutual Mortgage Pass-Through Certificates Trust			
	Vashington Mutual Mortgage Pass-Through Certificates Trust		2.52
	.500% due 08/25/2036 ^(g)	2,267	1,699

Wells Fargo Alternative Loan Trust 5.500% due 07/25/2022	66	67
Wells Fargo-RBS Commercial Mortgage Trust	00	07
1.247% due 02/15/2044 (a)(g)	29,101	739
Total Mortgage-Backed Securities		
(Cost \$86,904)		100,505
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES 42.0%	(0000)	(0005)
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.282% due 02/25/2035	\$ 56	\$ 46
3.437% due 06/21/2029 Associates Manufactured Housing Pass-Through Certificates	156	145
7.150% due 03/15/2028	431	516
Bayview Financial Acquisition Trust		
0.466% due 12/28/2036	265	252
Bear Stearns Asset-Backed Securities Trust	20	20
0.567% due 06/25/2036 2.795% due 07/25/2036	39 497	38 473
5.500% due 12/25/2035	102	473
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	1,205	685
Centex Home Equity Loan Trust	1.000	1 (22
0.687% due 01/25/2035 Citigroup Mortgage Loan Trust, Inc.	1,928	1,632
0.635% due 11/25/2045 (g)	5,300	4,800
Conseco Finance Securitizations Corp.	2,200	1,000
7.960% due 05/01/2031	409	317
9.163% due 03/01/2033	970	872
Countrywide Asset-Backed Certificates	4.000	2 222
0.327% due 05/25/2047 0.327% due 06/25/2047 (g)	4,060 4,547	3,232 3,615
0.427% due 05/25/2036	7,973	4,297
1.837% due 06/25/2035	4,000	3,122
EMC Mortgage Loan Trust		
1.487% due 02/25/2041	450	440
Fremont Home Loan Trust 0.367% due 04/25/2036 (g)	1,919	1,719
GE Capital Mortgage Services, Inc. Trust	1,717	1,719
6.705% due 04/25/2029	181	175
GSAMP Trust		
1.987% due 06/25/2035	2,200	1,819
HSI Asset Securitization Corp. Trust 0.297% due 04/25/2037	2,550	1,487
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	2,000	1,407
0.427% due 04/25/2047 (g)	6,250	3,941
Keystone Owner Trust		
9.000% due 01/25/2029	56	31
Lehman XS Trust 5.420% due 11/25/2035 ^	417	423
Merrill Lynch First Franklin Mortgage Loan Trust	117	125
0.427% due 05/25/2037	2,064	1,255
Merrill Lynch Mortgage Investors Trust		
0.687% due 06/25/2036 Morgon Stapley APS Conital Inc. Trust	495	474
Morgan Stanley ABS Capital, Inc. Trust 0.967% due 12/25/2034	266	223
Renaissance Home Equity Loan Trust	200	223
7.238% due 09/25/2037	4,487	2,975
Residential Asset Mortgage Products Trust		
0.927% due 09/25/2032	59 872	54
1.280% due 12/25/2033 Residential Asset Securities Corp. Trust	873	806
0.647% due 06/25/2031	2,025	1,892
0.877% due 08/25/2035 (g)	4,350	3,253
Securitized Asset-Backed Receivables LLC Trust		
0.637% due 10/25/2035 (g)	5,500	4,220

Southern Pacific Secured Asset Corp.		
0.357% due 07/25/2029	37	34
Structured Asset Investment Loan Trust		
1.912% due 10/25/2034	1,986	1,669
4.687% due 10/25/2033	68	29
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028	672	683

28 PIMCO CLOSED-END FUNDS

June 30, 2015

UPS Capital Business Credit	PRINCIP AMOUN (000S)		MARKET VALUE (000S)
5.936% due 04/15/2026	\$ 1	,856 \$	44
Total Asset-Backed Securities (Cost \$50,830)			51,776
			51,770
	SHARE	5	
COMMON STOCKS 0.2%			
ENERGY 0.2% SemGroup Corp. A	2	,654	211
Semeroup Corp. A		,054	211
Total Common Stocks (Cost \$74)			211
WARRANTS 0.0%			
INDUSTRIALS 0.0%			
Global Geophysical Services, Inc Exp. 05/01/2049	1	,239	12
Total Warrants (Cost \$12)			12
SHORT-TERM INSTRUMENTS 4.8%			
REPURCHASE AGREEMENTS (f) 0.3%			
			386
	DDDV		
	PRINC		MARKET VALUE
	(00		(000S)
SHORT-TERM NOTES 2.9%	(00	,2)	(0000)
Federal Home Loan Bank			
0.064% due 08/26/2015	\$	400	\$ 400
0.065% due 08/28/2015		500	500
0.070% due 08/19/2015		200	200
0.075% due 07/29/2015		100 300	100 300
0.080% due 07/29/2015 - 09/18/2015 0.085% due 09/16/2015 - 09/17/2015		300	300
		500	500
		200	200
0.086% due 09/25/2015		200 900	200 900
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015		200 900 200	200 900 200
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015		900	900
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015		900 200	900 200
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015		900 200 400	900 200 400 100
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015 0.142% due 11/04/2015		900 200 400	900 200 400
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015		900 200 400 100	900 200 400 100 3,600
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015	PRINCIPAL	900 200 400 100	900 200 400 100 3,600 MARKET
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015	AMOUNT	900 200 400 100	900 200 400 100 3,600 MARKET VALUE
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015 0.142% due 11/04/2015		900 200 400 100	900 200 400 100 3,600 MARKET
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015	AMOUNT (000S)	900 200 400 100	900 200 400 100 3,600 MARKET VALUE
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015 0.142% due 11/04/2015 U.S. TREASURY BILLS 1.6%	AMOUNT (000S)	900 200 400 100	900 200 400 100 3,600 MARKET VALUE (000S)
0.086% due 09/25/2015 0.090% due 07/31/2015 - 09/11/2015 0.092% due 08/21/2015 0.098% due 08/12/2015 0.142% due 11/04/2015	AMOUNT (000S)	900 200 400 100	900 200 400 100 3,600 MARKET VALUE (000S)

Total Investments in Securities (Cost \$195,631)	209,566
Total Investments 170.1% (Cost \$195,631) Financial Derivative Instruments (h)(i) (1.3%)	\$ 209,566
(Cost or Premiums, net \$(4,892)) Other Assets and Liabilities, net (68.8%)	(1,614) (84,717)
Net Assets 100.0%	\$ 123,235

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) Payment in-kind bond security.

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

(d) Zero coupon bond.

(e) RESTRICTED SECURITIES:

						Market Value as Percentage
		Maturity	Acquisition		Market	of Net
Issuer Description	Coupon	Date	Date	Cost	Value	Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 1,447	\$ 1,388	1.13%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal 10unt	Collateralized By	Rec	lateral ceived, Value	Agree	rchase	Agre Pro to Rec	rchase ement ceeds be eived
SSB	0.000%	06/30/2015	07/01/2015	\$ 386	Fannie Mae 2.260% due 10/17/2022	\$	(397)	\$	386	\$	386
Total Repurch	ase Agree	ments				\$	(397)	\$	386	\$	386

⁽¹⁾Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse Repurchase Agreements
BCY	0.250%	05/06/2015	05/05/2017	\$ (2,176)	\$ (2,177)
	0.979%	04/30/2015	07/30/2015	(214)	(214)
	1.129%	04/30/2015	07/30/2015	(1,448)	(1,451)
	1.365%	01/07/2015	07/07/2015	(725)	(730)
	1.621%	04/02/2015	07/02/2015	(2,427)	(2,437)
	1.631%	06/26/2015	10/01/2015	(4,310)	(4,311)
	1.636%	06/11/2015	09/11/2015	(1,440)	(1,441)

See Accompanying Notes

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

	Deres for	Description	34.4.4	Amount	Payable for Reverse
Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Borrowed	Repurchase Agreements
BOS	1.962%	01/07/2015	07/06/2015	⁽²⁾ \$ (947)	\$ (956)
000	2.062%	01/07/2015	07/06/2015	(950)	(960)
DEU	0.750%	05/28/2015	08/28/2015	(2,509)	(2,511)
DEC	0.800%	04/02/2015	07/02/2015	(2,073)	(2,077)
	0.850%	04/08/2015	07/08/2015	(2,204)	(2,208)
	0.850%	04/27/2015	07/28/2015	(1,367)	(1,369)
	0.850%	05/04/2015	08/04/2015	(1,659)	(1,661)
	0.850%	05/13/2015	08/13/2015	(675)	(676)
	0.850%	05/18/2015	08/18/2015	(437)	(437)
	0.850%	05/19/2015	08/19/2015	(750)	(751)
	0.950%	07/02/2015	10/02/2015	(2,053)	(2,053)
JPS	0.876%	05/07/2015	08/07/2015	(1,935)	(1,938)
515	0.977%	04/14/2015	07/14/2015	(3,020)	(3,026)
	1.036%	06/11/2015	09/11/2015	(2,074)	(2,075)
	1.536%	06/19/2015	09/11/2015	(2,388)	(2,389)
MSC	1.100%	04/15/2015	07/16/2015	(1,908)	(1,912)
MSC	1.150%	04/15/2015	07/16/2015	(3,716)	(3,725)
RBC	0.860%	05/13/2015	11/13/2015	(260)	(260)
RDC	0.870%	06/01/2015	12/01/2015	(628)	(628)
RDR	0.500%	05/06/2015	08/06/2015	(820)	(821)
KDK	0.500%	05/28/2015	08/28/2015	(1,044)	(1,044)
		01/07/2015			
	0.580% 1.060%	02/02/2015	07/07/2015 08/03/2015	(534) (949)	(536) (953)
		05/06/2015	11/06/2015		
	1.110% 1.116%	05/21/2015	11/23/2015	(2,260) (1,234)	(2,264) (1,236)
	1.360%	02/02/2015	08/03/2015	(829)	(834)
RTA	1.410%	04/14/2015	10/14/2015	(810)	(812)
RIA	1.364%	05/11/2015	11/12/2015	(6,175)	(6,187)
	1.616%	03/24/2015	03/24/2016	(1,104)	(1,109)
CAL	1.628%	04/14/2015	04/15/2016	(2,709)	(2,719)
SAL	1.024%	04/07/2015	07/07/2015	(4,975)	(4,987)
	1.027%	05/19/2015	08/19/2015	(1,842)	(1,844)
	1.156%	05/01/2015	11/02/2015	(2,310)	(2,315)
SOG	1.163%	05/13/2015	11/13/2015	(2,459)	(2,463)
300	0.690%	05/05/2015	08/05/2015	(1,011)	(1,012)
	0.730%	04/27/2015	07/29/2015	(488)	(488)
	0.730%	04/29/2015	07/29/2015	(611)	(612)
	0.730%	05/14/2015	07/17/2015	(896)	(897)
	0.730%	05/18/2015	07/20/2015	(1,162)	(1,163)
	0.730%	06/25/2015	07/29/2015	(720)	(720)
	0.750%	05/22/2015	08/24/2015	(899)	(900)
UDC	0.780%	04/29/2015	07/29/2015	(470)	(471)
UBS	0.800%	04/14/2015	07/14/2015	(647)	(648)
	0.900%	05/12/2015	08/12/2015	(516)	(517)
	1.535%	06/17/2015	07/20/2015	(2,520)	(2,521)
	1.585%	06/17/2015	07/20/2015	(3,597)	(3,599)
Total Reverse Repurchase	Agreements				\$ (88,045)

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$85,340 at a weighted average interest rate of 1.018%.

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 June 30, 2015:

(g) Securities with an aggregate market value of \$103,031 and cash of \$100 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Repurch Agreem Procee to be	ent ds	F	yable for Reverse purchase	Payable for Sale-Buyba		Payable for	Total Borrowings and Other Financing	Collateral	Net	Exposure
Counterparty	Receiv	ed	Ag	reements	Transactio	ns S	Short Sales	Transactions	(Received)/Pledged	l	(3)
Global/Master Repurchase Agreement											
BCY	\$	0	\$	(12,761)	\$	0	\$ 0	\$ (12,761)	\$ 17,475	\$	4,714
BOS		0		(1,916)		0	0	(1,916)	2,075		159
DEU		0		(13,743)		0	0	(13,743)	12,597		(1,146)
JPS		0		(9,428)		0	0	(9,428)	11,444		2,016
MSC		0		(5,637)		0	0	(5,637)	6,275		638

30 PIMCO CLOSED-END FUNDS

Counterparty	Repur Agree Proce to Rece	ment eeds be	R Rep	able for everse ourchase eements	Payabl for Sale-Buyh Transacti	oack		Borrov Other	otal vings and Financing sactions	ateral d)/Pledged	Net]	Exposure
RBC	\$	0	\$	(888)	\$	0	\$ 0	\$	(888)	\$ 947	\$	59
RDR		0		(8,500)		0	0		(8,500)	9,301		801
RTA		0		(10,015)		0	0		(10,015)	13,687		3,672
SAL		0		(11,609)		0	0		(11,609)	13,367		1,758
SOG		0		(6,263)		0	0		(6,263)	6,115		(148)
SSB		386		0		0	0		386	(397)		(11)
UBS		0		(7,285)		0	0		(7,285)	9,577		2,292
Total Borrowings and Other Financing Transactions	\$	386	\$	(88,045)	\$	0	\$ 0					

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Upt	to 30 days	31-90 days	Greate	er Than 90 days	Total
Reverse Repurchase Agreements								
Asset-Backed Securities	\$	0	\$	(6,120)	\$ 0	\$	(7,030)	\$ (13,150)
Corporate Bonds & Notes		0		(10,701)	(10,330)		(3,065)	(24,096)
Mortgage-Backed Securities		0		(20,184)	(10,033)		(16,386)	(46,603)
U.S. Government Agencies		0		(214)	(1,441)		0	(1,655)
Total Borrowings	\$	0	\$	(37,219)	\$ (21,804)	\$	(26,481)	\$ (85,504)
Gross amount of recognized liabilities for reverse repurc	hase agreen	nents ⁽⁴⁾						\$ (85,504)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(2,541) is outstanding at period end.

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

SWAP AGREEMENTS:

Table of Contents

INTEREST RATE SWAPS

Pay/Receive			Maturity	Notional	Ma	rket		ealized eciation/	Va	riatio	on Ma	rgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount	Va	lue	(Depre	eciation)	As	sset	Liał	bility
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$ 3,500	\$	84	\$	(11)	\$	0	\$	(1)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	4,600		236		(16)		11		0
					\$	320	\$	(27)	\$	11	\$	(1)
Total Swap Agreements					\$	320	\$	(27)	\$	11	\$	(1)

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 June 30, 2015:

Cash of \$522 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		l Derivative Assets		Derivative Liabilities
	Var	iation Margin	Var	iation Margin
	Market Value	Asset	Market Value	Liability
	Purchased	Swap	Written	Swap
	Options Future	es Agreements Total	Options Futur	es Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0) \$ 11 \$ 11	\$ 0 \$ (0 \$ (1) \$ (1)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	No	Notional Premiums		emiums	Unr	Inrealized Swap A			8		
Counterparty	Index/Tranches	Receive Rate	Date	Am	ount ⁽²⁾	(R	eceived)	Appr	eciation	As	set	Ι	liability	
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	6,613	\$	(3,885)	\$	2,554	\$	0	\$	(1,331)	
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		2,060		(1,020)		602		0		(418)	
						\$	(4,905)	\$	3,156	\$	0	\$	(1,749)	

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

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

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	otional mount	emiums ived)/Paid		0	s, at Value ability
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$ 14,700	\$ 13	\$ 112	\$ 125	\$ 0
	•								
Total Swap A	greements					\$ (4,892)	\$ 3,268	\$ 125	\$ (1,749)

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 pledged as of June 30, 2015:

(j) Securities with an aggregate market value of \$1,974 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

		Finan	cial 1	Deriva	ative As	sets			F	inan	cial I	Deriv	vative Lial	bilities	5						
	Forward	1]	Forward	l											
	Foreign	l				Т	otal		Foreign					To	tal	Net	Market			I	Net
	Currenc	Purch	ased	l Sv	wap	Ov	er the	0	Currency	yWr	itten		Swap	Ove	r the	Valu	e of OTC	Col	llateral	Exp	osure
Counterparty	Contract	tsOpti	ons	Agre	ements	Со	unter	(Contract	SO pt	ions	Ag	reements	Cou	nter	Der	ivatives	Pl	edged	r	(4)
GLM	\$ 0	\$	0	\$	125	\$	125		\$0	\$	0	\$	0	\$	0	\$	125	\$	0	\$	125
RYL	0		0		0		0		0		0		(1,749)	(1	,749)		(1,749)		1,974		225
Total Over the Counter	\$0	\$	0	\$	125	\$	125		\$ 0	\$	0	\$	(1,749)	\$ (1	,749)						

(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.

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 June 30, 2015:

		Derivatives not accounted for as hedging instruments Foreign										
		nodity tracts		redit ntracts	-	uity tracts	Exch	ange racts		terest Contracts	1	fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	11	\$	11
Over the counter												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	125	\$	125
		ψυψ										
	\$	0	\$	0	\$	0	\$	0	\$	136	\$	136
	ψ	0	Ψ	0	Ψ	0	Ψ	0	Ψ	150	Ψ	150
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	1	\$	1
Over the counter												
Swap Agreements	\$	0	\$	1,749	\$	0	\$	0	\$	0	\$	1,749
	\$ 0 \$		\$	1,749	\$	0	\$	0	\$	1	\$	1,750
	Э	0	φ	1,749	Э	0	Ф	0	φ	1	Ф	1,750

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June 30, 2015

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

	Derivatives not accounted for as hedging instruments Foreign											
	Com	nodity	Cr	edit	Equ	ıity	Exch	ange	Int	terest		
	Cont	racts	Con	tracts	Cont	racts	Cont	racts	Rate C	Contracts	Т	otal
Net Realized Gain (Loss) on Financial Derivative												
Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	106	\$	106
Over the counter												
Swap Agreements	\$	0	\$	66	\$	0	\$	0	\$	(104)	\$	(38)
1 0												
	\$	0	\$	66	\$	0	\$	0	\$	2	\$	68
	ψ	0	Ψ	00	ψ	0	ψ	0	ψ	2	ψ	00
Net Change in Unrealized Appreciation on Financial I	Derivativ	e Instr	umen	ts								
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	50	\$	50
1 5												
Over the counter												
Swap Agreements	\$	0	\$	28	\$	0	\$	0	\$	112	\$	140
Swap Agreements	Ą	0	φ	20	φ	0	φ	0	φ	112	φ	140
	\$	0	\$	28	\$	0	\$	0	\$	162	\$	190

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.

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

			Deriva	atives not	accoun	ted for as For	0	ng instrun	nents		
	Comn Cont		redit itracts	Equ Cont	uity racts	Exch Cont	ange		terest Contracts	Т	otal
Net Realized Gain (Loss) on Financial Derivative Instruments											
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

Net Change in Unrealized Appreciation (Depreciation)	on Fin	ancial	Deriv	ative Inst	ruments				
Exchange-traded or centrally cleared									
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$ (77)	\$ (77)
Over the counter									
Swap Agreements	\$	0	\$	45	\$	0	\$ 0	\$ 0	\$ 45
	\$	0	\$	45	\$	0	\$ 0	\$ (77)	\$ (32)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Le	vel 1		Level 2	L	evel 3		Fair Value at V30/2015
Investments in Securities, at Value	.	0	<i>.</i>	10	<i>•</i>	10.1	<i>•</i>	5.0.10
Bank Loan Obligations	\$	0	\$	7,518	\$	424	\$	7,942
Corporate Bonds & Notes								
Banking & Finance		0		9,222		6,039		15,261
Industrials		0		18,935		1,825		20,760
Utilities		0		3,526		0		3,526
Municipal Bonds & Notes								
Arkansas		0		563		0		563
West Virginia		0		725		0		725
U.S. Government Agencies		0		2,325		0		2,325
Mortgage-Backed Securities		0		99,833		672		100,505
Asset-Backed Securities		0		51,701		75		51,776
Common Stocks								
Energy		211		0		0		211
Warrants								
Industrials		0		0		12		12
Short-Term Instruments								
Repurchase Agreements		0		386		0		386
Short-Term Notes		0		3,600		0		3,600
U.S. Treasury Bills		0		1,974		0		1,974
Total Investments	\$	211	\$	200,308	\$	9,047	\$	209,566
								Fair Value at
Category and Subcategory	Le	vel 1		Level 2	L	evel 3	06	/30/2015
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared	\$	0	\$	11	\$	0	\$	11
Over the counter		0		125		0		125
	\$	0	\$	136	\$	0	\$	136
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1)		0		(1)
Over the counter		0		(1,749)		0		(1,749)
	\$	0	\$	(1,750)	\$	0	\$	(1,750)
Totals	\$	211	\$	198,694	\$	9,047	\$	207,952

See Accompanying Notes

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

June 30, 2015

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

Category and Subcategory Investments in Securities, at Value	Beginni Balanc at 12/31/2	e	Net Purcha	ses	Net Sales	Dis	ccrued scounts/ emiums)		Uı Apı	Net hange in nrealized preciation/ reciation)	nsfers into Level 3			Ur App (Dep on Ir I 06	Net hange in irrealized preciation/ preciation) nvestments Held at /30/2015 (1)
Bank Loan Obligations	\$	0	\$	0	\$ 0	\$	0	\$ 0	\$	0	\$ 424	\$ 0	\$ 424	\$	0
Corporate Bonds & Notes				~											
Banking & Finance	2,2			0	(19)		3	0		(87)	3,851	0	6,039		(87)
Industrials	6,7	55		4	(155)		2	0		377	0	(5,158)	1,825		(4)
Mortgage-Backed															
Securities	7	67	7	1	(268)		(28)	95		35	0	0	672		(15)
Asset-Backed Securities		99		0	0		3	0		(27)	0	0	75		(28)
Warrants															
Industrials		0	1	2	0		0	0		0	0	0	12		0
Totals	\$ 9,9	12	\$ 8	7	\$ (442)	\$	(20)	\$ 95	\$	298	\$ 4,275	\$ (5,158)	\$ 9,047	\$	(134)

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	Ba	nding lance '30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value Bank Loan Obligations	\$	424	Third Party Vendor	Broker Quote	85.50
Corporate Bonds & Notes			2		
Banking & Finance		6,039	Proxy Pricing	Base Price	100.00-103.38
Industrials		1,309	Proxy Pricing	Base Price	1.25-100.00
		516	Third Party Vendor	Broker Quote	108.75
Mortgage-Backed Securities		194	Other Valuation Techniques (2)		

	478	Proxy Pricing	Base Price	97.50
Asset-Backed Securities	75	Proxy Pricing	Base Price	2.40-55.00
Warrants				
Industrials	12	Proxy Pricing	Base Price	\$ 9.49
Total	\$ 9,047			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 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 that are not considered significant to the Fund.

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 140.0%			
BANK LOAN OBLIGATIONS 3.2%			
Clear Channel Communications, Inc.			
6.937% due 01/30/2019	\$	200 \$	185
Energy Future Intermediate Holding Co. LLC			
4.250% due 06/19/2016		3,783	3,792
OGX		-,	-,
TBD% - 13.000% due 04/10/2049		133	150
Sequa Corp.			
5.250% due 06/19/2017		197	173
		-, ,	
Total Bank Loan Obligations (Cost \$4,279)			4,300
CORPORATE BONDS & NOTES 40.4%			
BANKING & FINANCE 25.0%			
AGFC Capital Trust			
6.000% due 01/15/2067 (h)		1,000	750
American International Group, Inc.			
5.600% due 10/18/2016		4,565	4,818
Banco do Brasil S.A.			
9.000% due 06/18/2024 (e)		500	454
Barclays Bank PLC			
14.000% due 06/15/2019 (e)	GBP	100	205
Blackstone CQP Holdco LP			
9.296% due 03/18/2019	\$	4,580	4,704
Cantor Fitzgerald LP			
7.875% due 10/15/2019		500	551
ERB Hellas PLC			
4.250% due 06/26/2018	EUR	200	88
Exeter Finance Corp.			
9.750% due 05/20/2019	\$	900	900
Ford Motor Credit Co. LLC			
8.000% due 12/15/2016 (h)		3,850	4,197
Jefferies Finance LLC			
7.500% due 04/15/2021 (h)		767	769
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (h)		800	780
KGH Intermediate Holdco LLC			
8.500% due 08/08/2019 (f)		1,864	1,759
LBG Capital PLC			
7.588% due 05/12/2020	GBP	500	848
15.000% due 12/21/2019 (h)		800	1,788
Millennium Offshore Services Superholdings LLC			
9.500% due 02/15/2018 (h)	\$	1,000	940
Navient Corp.			
8.000% due 03/25/2020 (h)		1,000	1,117
8.450% due 06/15/2018 (h)		970	1,080
Novo Banco S.A.			
4.750% due 01/15/2018	EUR	100	113
5.875% due 11/09/2015		500	559
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (h)	\$	852	884

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Pinnacol Assurance			
8.625% due 06/25/2034 (f)		1,100	1,126
Rabobank Group		-,*	-,*
6.875% due 03/19/2020 (h)	EUR	1,000	1,316
11.000% due 06/30/2019 (e)(h)	\$	1,135	1,443
Springleaf Finance Corp.			
6.500% due 09/15/2017 (h)		900	946
6.900% due 12/15/2017 TIG FinCo PLC		200	212
8.500% due 03/02/2020	GBP	132	218
8.750% due 04/02/2020	ODI	678	1,057
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Toll Road Investors Partnership LP	¢	1.010	* • • • • • • • • • • • • • • • • • •
0.000% due 02/15/2045 (d)	\$	1,010	\$ 210
			33,832
INDUSTRIALS 12.5%			
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		174	160
9.625% due 10/15/2018 (b)(h) Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		164	168
9.000% due 10/15/2019 (b)		1,308	934
Caesars Entertainment Operating Co., Inc.		1,500	231
8.500% due 02/15/2020 ^(h)		3,667	2,970
9.000% due 02/15/2020 ^(h)		183	150
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023		400	395
Corp. GEO S.A.B. de C.V.		170	
9.250% due 06/30/2020 ^		470	14
CVS Pass-Through Trust 5.880% due 01/10/2028		549	623
Energizer SpinCo, Inc.		549	025
5.500% due 06/15/2025		20	20
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	10	16
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	292	235
GCI, Inc. 6.750% due 06/01/2021		108	110
Global Geophysical Services, Inc.		108	110
10.500% due 05/01/2017 ^		357	4
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (h)		690	631
9.000% due 09/15/2022 (h)		1,000	910
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		1,890	1,767
Millar Western Forest Products Ltd. 8.500% due 04/01/2021		30	29
Numericable SFR S.A.S.		30	29
6.250% due 05/15/2024 (h)		1,900	1,874
OGX Austria GmbH		1,900	1,071
8.375% due 04/01/2022 ^		2,050	10
8.500% due 06/01/2018 ^		1,400	7
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		71	75
Scientific Games International, Inc.		900	871
10.000% due 12/01/2022 Sequa Corp.		900	8/1
7.000% due 12/15/2017		1,166	799
Spanish Broadcasting System, Inc.		1,150	
12.500% due 04/15/2017		500	521
Tembec Industries, Inc.			
9.000% due 12/15/2019 (h)		600	572
UAL Pass-Through Trust			
6.636% due 01/02/2024 (h)		1,586	1,701
10.400% due 05/01/2018 (h)		251	273
Westmoreland Coal Co.			

		5011
8.750% due 01/01/2022 (h)	1,415	1,323
		17,002
		17,002
TILITIES 2.9%		
inois Power Generating Co. 300% due 04/01/2020	480	437
950% due 06/01/2020 (h)	800	772
debrecht Drilling Norbe Ltd.		
350% due 06/30/2022 debrecht Offshore Drilling Finance Ltd.	820	635
625% due 10/01/2023	853	589
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
etrobras Global Finance BV	(0005)	(0003)
750% due 01/27/2041	\$ 520 \$	458
875% due 01/20/2040 875% due 03/15/2019	520 440	466 468
ierra Hamilton LLC	0	408
2.250% due 12/15/2018	100	71
		3,896
otal Corporate Bonds & Notes (Cost \$56,740)		54,730
HINDONAL BONDS & NOTES 1.10		
IUNICIPAL BONDS & NOTES 1.1% /EST VIRGINIA 1.1%		
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
467% due 06/01/2047	1,720	1,449
otal Municipal Bonds & Notes (Cost \$1,621)		1,449
.S. GOVERNMENT AGENCIES 2.7% annie Mae		
863% due 03/25/2037 (a)(h)	746	122
963% due 11/25/2039 (a)(h)	671	102
113% due 01/25/2038 (a)(h)	961	125
193% due 03/25/2037 (a)(h)	775	128
213% due 12/25/2037 (a)(h)	1,154	174
223% due 06/25/2037 (a)(h)	299	42
253% due 04/25/2037 (a)(h)	684	120
263% due 04/25/2037 (a)(h)	1,609	325
413% due 11/25/2035 (a)(h)	299	45
613% due 11/25/2036 (a)(h)	3,504	685
000% due 12/25/2023 (h)	179	203
013% due 02/25/2037 (a)(h)	688	141
500% due 06/01/2032	46	49
800% due 06/25/2026	4	5
707% due 12/25/2042	108	125
.938% due 08/25/2022 (h) reddie Mac	229	302
875% due 10/25/2020 (a)(h)	10,757	356
255% due 03/15/2037 (a)(h)	1,205	193
385% due 09/15/2036 (a)(h)	751	141
395% due 09/15/2036 (a)(h)	1,626	314
000% due 08/15/2023	9	10
otal U.S. Government Agencies		
Cost \$3,470)		3,707
S. TREASURY OBLIGATIONS 0.7%		
S. Treasury Notes		
500% due 08/31/2018 (j)(1)	1,000	1,012

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Total U.S. Treasury Obligations		
(Cost \$1,001)		1,012
MORTGAGE-BACKED SECURITIES 61.9%		
Banc of America Alternative Loan Trust		
16.529% due 09/25/2035 ^(h)	2,905	3,622
Banc of America Funding Trust		
2.621% due 03/20/2036	1,116	1,030
2.747% due 12/20/2034	677	628
5.846% due 01/25/2037 ^	390	331
Banc of America Mortgage Trust		
6.000% due 07/25/2046 ^	4	4
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.952% due 03/11/2041 (h)	2,000	2,211

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	
BCAP LLC Trust			
6.250% due 11/26/2036	\$	756 \$	777
BCRR Trust			
5.858% due 07/17/2040 (h)		3,000	3,202
Bear Stearns Adjustable Rate Mortgage Trust			
2.752% due 07/25/2036 ^		483	408
Bear Stearns ALT-A Trust			
2.520% due 04/25/2035		364	303
2.635% due 09/25/2035		275	236
2.689% due 11/25/2035 ^		167	126
Bear Stearns Asset-Backed Securities Trust			
22.878% due 03/25/2036 ^(h)		2,283	2,760
Bear Stearns Commercial Mortgage Securities Trust			
5.719% due 02/11/2041		1,000	1,001
Bear Stearns Structured Products, Inc. Trust			
2.331% due 12/26/2046		464	356
2.577% due 01/26/2036 (h)		1,356	1,096
BRAD Resecuritization Trust			
2.177% due 03/12/2021		2,193	162
6.550% due 03/12/2021		410	400
CBA Commercial Small Balance Commercial Mortgage			
5.540% due 01/25/2039 ^		779	673
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047 (h)	EUR	2,259	2,374
0.831% due 12/14/2048	GBP	1,964	2,887
Charlotte Gateway Village LLC			
6.410% due 12/01/2016	\$	371	383
Chevy Chase Funding LLC Mortgage-Backed Certificates			
0.487% due 08/25/2035		208	193
0.527% due 10/25/2034		14	13
Citigroup Mortgage Loan Trust, Inc.		(20)	100
2.776% due 03/25/2037 ^(h)		629	498
Commercial Mortgage Trust		== 000	007
0.202% due 10/10/2046 (a)(h)		77,000	897
6.050% due 07/10/2046		760	825
Countrywide Alternative Loan Trust		1.0/0	000
0.397% due 05/20/2046 ^(h)		1,263	909
0.427% due 12/25/2046 ^		157	101
0.517% due 10/25/2035 (h)		1,428	1,143
0.537% due 05/25/2036 ^(h)		2,571	1,607
2.612% due 02/25/2037 ^ 5.070% due 10/25/2035 A		380	339
5.070% due 10/25/2035 ^ 5.500% due 08/25/2034 (b)		310	284
5.500% due 08/25/2034 (h)		754	755
5.500% due 02/25/2036 ^		43	40
5.500% due 03/25/2036 ^(h)		793	675
6.000% due 05/25/2037 ^(h)		951	786
6.250% due 09/25/2034 6.063% due 07/25/2036 (c)		121	124
6.963% due 07/25/2036 (a)		1,843	602
19.286% due 07/25/2035 (h)		1,701	2,313
Countrywide Home Loan Mortgage Pass-Through Trust		200	240
0.427% due 03/25/2036		280	240
0.507% due 03/25/2035 (h)		1,645	1,583
0.577% due 02/25/2035 2.313% due 02/20/2036 ^		190	151
		1,868	695
2.421% due 10/20/2035 ^		360	324

28091 de 00225/202441683128091 de 00225/2025 ^76266019158- de 10/202505 ^76266019158- de 10/202505 ^7626601968- de 00225/2024 (b)2.0002.1661968- de 00225/2024 (b)9009291968- de 00225/2026 (b)9009291968- de 00225/2026 (b)3283221978- de 00225/2026 (b)3283281989- de 00225/2026 (c)3283281989- de 00225/2026 (c)14007001985- de 01225/2026 (c)68851987- de 00225/2026 (c)14071.2551987- de 00225/2026 (c)1401.2551987- de 00225/2026 (c)1401.2551987- de 00225/2026 (c)2.462.46298- de 00225/2026 (c)2.462.451987- de 00225/2026 (c)2.462.46299- de 00225/2027 (c)3.563.6299- de 00225/2037 (c)2.641.37209- de 00225/2037 (c)2.641.35209- de 00225/2037 (c)2.641.36 <th></th> <th></th> <th></th>			
23898 der0/25/2007 ^9044151568 der0/25/2007 ^7641569 der0/25/2008 ^7641568 der0/25/2008 ^7641568 der0/25/2008 ^7641568 der0/25/2008 ^771568 der0/25/2008 ^671568 der0/25/2008 ^671568 der0/25/2008 ^671568 der0/25/2008 ^671568 der0/25/2008 ^671578 der0/25/2008 ^6671578 der0/25/2008 ^6771578 der0/25/2008 ^6771578 der0/25/2008 ^6771578 der0/25/2008 ^77771578 der0/25/2008 ^77771578 der0/25/2008 ^777771578 der0/25/2008 ^77 <td>2.458% due 10/20/2035 ^</td> <td>235</td> <td>198</td>	2.458% due 10/20/2035 ^	235	198
19.95% de 10/20/2035 ^76269019.95% de 02/3/2035 ^702.1661.95% de 02/3/2035 ^9002.2161.95% de 02/3/2037 (h)9002.291.95% de 02/3/2037 (h)2.232.220.05% de 02/3/2035 ^2.232.220.05% de 02/3/2035 ^2.232.220.05% de 02/3/2035 ^2.865.771.95% de 02/3/2036 ^56.8551.95% de 02/3/2036 ^56.8551.95% de 02/3/2036 ^1.4071.2351.231.95% de 02/3/2036 ^1.4071.2351.251.95% de 02/3/2036 ^1.4071.2351.251.95% de 02/3/2036 ^1.4071.2351.251.95% de 02/3/2036 ^1.4071.2551.251.95% de 02/3/2036 ^1.4071.2551.251.95% de 02/3/2036 ^2.462.252.462.95% de 02/3/20341.4071.361.422.95% de 02/3/20341.431.441.441.442.95% de 02/3/2035 ^2.462.352.452.352.95% de 02/3/2036 ^1.451.443.44	2.680% due 08/25/2034	416	381
SMM beal MNZS/2005 ^ 0S7S4SMM beal MVZ/SZM1 (h)2,0002,106Certift Suise Morgage Capital Certificates900929Certift Suise Morgage Capital Mortgage-Backed Trust3283222000% due 11/25/2036328328302Certift Suise Morgage Capital Mortgage Securities Trust0000500005Effert Horizon Alternative Mortgage Securities Trust0000500005Effert Horizon Alternative Mortgage Securities Trust14.4071.205Effert Horizon Alternative Mortgage Securities Trust14.4071.205Effert Horizon Alternative Mortgage Securities Trust1531.507Effert Horizon Alternative Mortgage Securities Trust1531.507Effert Horizon Alternative Mortgage Securities Trust1.5077.00Store Gape Securities Trust2.612.61Store Gape Securities Trust2.613.00Effert Horizon Mortgage Securities Trust2.613.00Store Gape Securities Trust2.613.00Effert Horizon Mortgage Land Trust1.611.61Effert Horizon Mortgage Land Trust1.611.61Effert Horizon Mortgage Land Trust1.601.63Effert Horizon Mortgage Land Trust1.603.00Effert Horizon Mortgage Land Trust1.603.00Effert Horizon Mortgage Securitie Corp.1.603.00Effert Horizon Mortgage Securitie Corp.1.601.60Store Gape Cape Corp Trust1.601.60Effert Horizon Mortgage Trust1	2.838% due 03/25/2037 ^		
Credit Suise Commercial Mortgage Trust	4.915% due 10/20/2035		
1,08% do (20/35/2041 (d)) 2,000 2,106 5,407% do (20/35/2005 (d)) 900 929 5,407% do (20/35/2005 (d)) 328 322 7,200% doc 11/25/2036 (d) 328 529 7,200% doc 11/25/2036 (d) 741 MARKET 7,200% doc 11/25/2036 (d) 1407 1425 7,200% doc 11/25/2037 (f)) 1,407 1,225 7,211 (d)		57	54
Credit Suise Morigage Capital Certificates interest of the set of	00		
5.40°s due 0/1/6.2039 (n)9009295.40°s due 1/125/20365.88.22Circli Suisso Array (Sarpe Capital Martingue-Backed Trust7887PINICIPAL MARKET AMERTAMERT Constrained Science Capital Capita		2,000	2,166
Credit Suise Mortgage Capital Mortgage-Backed Trust328322PRINCIPALNARKETNARKET1200% due 1/25/2036\$<		000	020
3,000% due 1/125/2036 328 322 PIRINFAL MARKET AMOUNT VALUE 1,000% (000%) (000%) FIRI Horizon Alternative Mortgage Securities Trust (000%) (000%) 1,155*, due 1/125/2036^ \$ 6.88 \$ 5.97 1,155*, due 1/125/2036^ 1.407 1.255 1.255 1.277 due 0/25/2037 1.63 1.59 1,277 due 0/25/2036 1.63 1.59 1.57 1.61 1.59 1,597, due 0/25/2037 1.63 1.59 1.53 1.65 1.51 1,598, due 0/12/2034 1.63 1.59 1.63 1.59 1,598, due 0/12/2034 1.64 1.63 1.52 1,598, due 0/12/2034 1.64 1.63 1.52 1,488, due 0/12/20203 6.66 5.55 1.43 1.55 1.52 1,488, due 0/12/20203 6.66 5.55 1.52 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55		900	929
PRINCIPAL 00005MARKET VALUE 00005Test Horizon Alternative Mortgage Securities Trust21855 due 11/25/2036 ^\$		229	200
First Horizon Alternative Mortgage Seemities Trust 5 6.88 5 First Horizon Mortgage Pasc-Throngh Trust - - StarS due (12)/S2005 ^ (n) [1,00] [1,25] StarS due (12)/S2005 / (n) [1,63] [15] StarS due (12)/S2005 / (n) [1,63] [15] StarS due (12)/S2005 / (n) [1,63] [16] StarS due (12)/S2005 / (n) [1,63] [16] StarS due (12)/S2005 / (n) [1,63] [16] StarS due (12)/S2005 / (n) [1,63] [12] StarS due (12)/S2005 / (n) [1,64] [16] [14] StarS due (12)/S2005 / (n) [14] [16] [14] StarS due (12)/S2005 / (n) [14] [16] [14] StarS due (12)/S2005 / (n) [14] [16] [14] StarS due (12)/S2005 / (n) [16] [14] [16] StarS due (12)/S2005 / (n) [16] [14] [16] StarS due (12)/S2005 / (n) [16] [16] [16] StarS due (12)/S2005 / (n) [16] [16] [1	6.000% due 11/25/2056	PRINCIPAL AMOUNT	MARKET VALUE
1.85% doc 11/25/2037 ^ b. 1.407 1.255 Fist Horizon Mortgage Pass-Trongh Trust 1.407 1.255 2.537% doc 02/25/2034 (b) 163 159 5.277% doc 06/25/2034 (b) 730 789 5.87 Mortgage Corruits Trust 266 225 5.100% doc 08/10/2043 (b) 730 789 5.87 Mortgage Corruits Trust 266 225 5.00% doc 02/25/2035 463 2442 5.00% doc 02/25/2036 ^ 66 55 5.00% doc 02/25/2036 ^ 699 429 5.00% doc 02/25/2037 ^ 608 642 5.00% doc 02/25/2037 ^ 608 56 5.00% doc 02/25/2037 ^ 60 53 5.00% doc 02/25/2037 ^ 60 53 5.00% doc 02/25/2037 ^ 60 53 <td>First Horizon Alternative Mortgage Securities Trust</td> <td>(0005)</td> <td>(0000)</td>	First Horizon Alternative Mortgage Securities Trust	(0005)	(0000)
2533% due 01/25/2037 ^(h) 1,407 1,255 2537% due 025/2034 1,63 159 2577% due 025/2034 1,63 159 2587 Mortgage Scuritties Trust 789 789 2588 Mortgage Scuritties Trust 246 225 2687 due 025/2035 246 245 2687 due 025/2035 ^ 463 442 2687 due 025/2036 ^ 114 136 2687 due 025/2036 ^ 143 31 2887 due 025/2035 ^ 66 53 2687 due 025/2036 ^ 166 53 2687 due 025/2036 ^ 66 53 2688 due 019/2036 ^ 39 35 2887 due 019/2036 ^ 60 62 2597 due 01/22036 ^ 60 53 2597 due 01/22037 ^ 608 462 1604 Mare 025/2037 ^(h) 2,044 1,357 157 due 016/2037 ^(h) 2,044 1,357 1587 due 01/22037 ^(h) 2,044 1,357 1587 due 01/22037 ^(h) 1,060 1,542 1784 due 03/25/2037 ^(h) 1,060 1,542 1784 due 03/25/2037 ^(h) 1,060 1,542 1784 due 03/25/2016 (h) 1,000 1,925 1874 due 03/25/2016 (h) 1,000 1,929 </td <td>2.185% due 11/25/2036 ^</td> <td>\$ 688</td> <td>\$ 547</td>	2.185% due 11/25/2036 ^	\$ 688	\$ 547
CMAC Mortgage Corp. Loan Trust 153 159 DS Mortgage Securities Trust 150 DS Mortgage Loan Trust 200 Coll % the 0522035 266 225 Coll % the 0522035 266 225 Coll % the 0522035 266 225 Coll % the 0522035 144 4136 Store Mortgage Loan Trust 156 124 2.406% the 01792036 66 555 DS Mortgage Loan Trust 156 124 2.407% the 0272035 ^ 66 535 DS Math 01792036 ^ 69 429 1.807 the 02172037 ^ 608 462 Mortgage Loan Trust	First Horizon Mortgage Pass-Through Trust		
32.77% due 06/25/2034163159S Wortgage Scurities Trust2.601% due 05/25/20352.662.252.601% due 05/25/20354.662.252.601% due 05/25/20354.634.422.500% due 06/25/2035 ^ .4.634.422.500% due 06/25/2035 ^ .4.633.112.460% due 02/25/2036 ^ .1.661.212.460% due 02/25/2036 ^ .6.65.552.601% due 02/25/2035 ^ .6.684.621.601% due 02/25/2037 ^ .6.084.621.671% due 05/25/2037 ^ .6.084.621.671% due 05/25/2037 ^ .6.084.621.671% due 05/25/2037 ^ .6.095.352.6764 due 05/25/2037 ^ .7.057.66471.6764 due 05/25/2037 ^ .7.057.66471.5764 due 05/25/2037 ^ .8.356.381.9764 due 05/25/2037 ^ .1.0501.5421.9764 due 05/25/2037 ^ .9.29.001.9764 due 05/25/2037 ^ .9.29.001.9764 due 01/25/2036 (1)1.0551.0955.000% due 01/25/2036 (1)1.0288.301.3876 due 11/25/2036 (1)1.0161.0281.378% due 01/25/2037 ^ .9.29.001.9764 due 01/25/2036 (1)1.0161.0281.378% due 01/25/2036 (1)1.0161.028 <td>2.553% due 01/25/2037 ^(h)</td> <td>1,407</td> <td>1,255</td>	2.553% due 01/25/2037 ^(h)	1,407	1,255
Six Martingape Securities Trust 70 789 Six Martingape Loan Trust 70 789 Six Martingape Loan Trust 70 789 268 Kate 04/25/2035 463 442 2500% due 02/52/2036 ^ 463 442 1500% due 01/19/2034 34 31 11 1156 124 260% due 01/25/2035 ^ 666 55 200% due 11/19/2034 666 55 200% due 02/25/2035 ^ 609 429 12.830% due 01/25/2037 ^ 608 462 25.90% due 02/52/2037 ^ 608 462 25.90% due 02/52/2037 ^ 608 462 25.90% due 02/52/2037 / 600 53 26.00% due 02/52/2037 / 600 53 26.00% due 02/52/2037 / 835 638 25.00% due 02/52/2037 / 600 53 26.00% due 02/52/2037 / 835 638 26.00% due 02/52/2037 / 1,500 1,542 PIMargan Chase Commercial Mortgage Securities Corp. 76,047 1,568 5.00% due 02/52/2037 / 1,500 1,542 PIMargan Chase Commercial Mortgage Securities Corp. 76,047 1,500 5.00% due 01/52/2036 / 1,07 103 5.00% due	GMAC Mortgage Corp. Loan Trust		
100% due 0/25/03578078078926014 due 0/25/03526622526057 due 0/025/03526622526057 due 0/025/03516416426057 due 0/25/03516416426057 due 0/25/035343126057 due 0/25/035665526057 due 0/19/0356655526057 due 0/19/0356655526057 due 0/19/0356655526057 due 0/19/03560846226057 due 0/19/03560846226057 due 0/19/03560846226057 due 0/19/0356085625057 due 0/25/03576085625057 due 0/25/0357605325057 due 0/25/035715015625057 due 0/25/0357929025057 due 0/25/0357958325057 due 0/25/0356916952	3.277% due 06/25/2034	163	159
SR Mortgage Loan Trust 946 225 604% due 025/2035 463 442 2668% due 0425/2035 463 442 1arbor View Mortgage Loan Trust 1 31 1488% due 0419/2034 36 31 230% due 119/2034 156 124 460% due 0225/2036 ^ 609 429 230% due 119/2036 ^ 609 429 1435% due 0619/2036 ^ 609 429 1430% due 019/2036 ^ 608 462 15 380 due 019/2036 ^ 608 462 15 360 608 66 55 30% due 01/25/2037 ^ 608 462 15 380 due 01/25/2037 ^ 600 533 740% due 025/2037 / (h) 2.044 1.357 25/30% due 025/2037 / (h) 30 53 500% due 025/2037 / (h) 1.508 608 25/30% due 025/2037 / (h) 1.508 1.508 25/30% due 01/25/2041 (h) 1.500 1.502 25/30% due 01/25/2045 (h) 1.508 1.508 25/30% due 01/25/2045 (h) 1.365 1.995 500% due 01/25/2045 (h) 1.365 1.995 25/30% due 01/25/2045 (h) 1.365 1.99 25/30% due	GS Mortgage Securities Trust		
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2668% due Q4/25/2035 463 442 5.00% due 06/25/2036 ^ 144 136 Ilarbor View Mortgage Loan Trust 34 31 2.483% due 01/19/2034 34 31 2.60% due 10/25/2036 ^ 66 55 4.483% due 05/19/2036 ^ 609 429 2.60% due 01/25/2037 ^ 608 642 1.61% Asset Loan Obligation Trust 05 214 2.53% due 01/25/2037 ^ 608 642 1.63% due 02/25/2037 ^ 608 642 1.63% due 02/25/2037 ^ 608 642 1.63% due 02/25/2037 ^ 60 53 2.63% due 02/25/2037 ^ 83 638 2.04% due 02/25/2037 83 638 2.05% due 02/25/2037 76,047 1,565 2.05% due 02/25/2037 76,047 1,565 2.04% due 02/25/2037 1,500 1,500 2.74% due 04/25/2037 ^ 1,500 1,500 2.74% due 01/25/2036 ^			
5.00% due 00/52036 ^144136Harbor View Morgage Loan Trust34312.340% due 01/19/20341561246.00% due 02/52036 ^66555.435% due 06/19/2036 ^6094291.830% due 08/19/2036 ^39351.850% due 08/19/2036 ^6084621.80% due 08/19/2036 ^6084621.93% due 06/15/2037 ^6084621.93% due 06/25/2037 ^60532.36% due 10/25/2037 ^60532.50% due 06/25/2037 ^83638PMBB Commercial Mortgage Securities Trust53.24% due 11/15/2045 (a)(h)7,6)471,568PMorgan Chase Commercial Mortgage Securities Corp.55.70% due 02/52/037 ^1,5001,5421.74% due 02/52/037 ^1,2581,0955.00% due 02/52/037 ^1,2581,0955.00% due 01/25/2036 ^1071035.00% due 01/25/2036 ^1071035.00% due 01/25/2037 ^2990Luminet Mortgage Trust102901.01% due 10/25/2036 ^1071035.00% due 01/25/2037 ^33293Uerrill Lynch Alternative Note Asset Trust312931.02% due 10/25/2037 ^332931.03% due 10/25/2037 ^361631.04% due 10/25/2037 ^361631.05% due 10/25/2035 ^1,901001.05% due 10/25/2037 ^361631.05% due 10/25/2036 (a)986978 <td< td=""><td></td><td></td><td></td></td<>			
Harbor View Mortgage Loan Trust 34 31 2.340% due 11/19/2034 156 124 2.600% due 02/25/036 ^ 66 55 2.430% due 01/19/2036 ^ 609 429 4.837% due 01/19/2036 ^ 609 429 4.837% due 01/19/2036 ^ 608 462 5.18 Asset Loan Obligation Trust			
348% due (1/1)34312.80% due (1/1)1561242.60% due 02/25/2036 ^66554.433% due 06/1)7094293.80% due 08/1)70042935181 Asset Laan Obligation Trust5.30% due 08/12/2036 ^608462163/Mac Mortgage Laan Trust165% due 06/25/2037 ^608462163/Mac Mortgage Laan Trust165% due 06/25/2037 ^60532.50% due 01/25/2037 ^60532.50% due 01/25/2037 ^60532.50% due 01/25/2037 ^7.5086017.5001.5501.56017.5001.5501.56017.5001.5501.56017.5001.5501.56017.5001.5501.56017.5001.5501.56017.5001.5501.56017.5001.5251.0955.500% due 0/25/2037 ^9290Luminent Mortgage Trust1.5052.574% due 0/25/2036 ^1071033.57% due 1/25/2036 ^1.091.0283.57% due 1/25/2036 ^1.902.90Luminent Mortgage Trust1.902.50% due 0/25/2037 ^92901.57% due 0/25/2036 ^1.901.0283.57% due 1/25/2036 ^1.901.0283.78% due 0/25/2037 ^366132.50% due 0/125/2037 ^1.901.910 <trr>3.78% due 0/125/20341.90</trr>		144	136
2.40% due 1/1/9/2034 156 124 2.60% due 0/2/52/036 ^ 66 55 4.83% due 0/1/9/2036 ^ 609 429 4.83% due 0/1/9/2036 ^ 608 462 2.830% due 0/8/19/2036 ^ 608 462 2.539% due 0/1/25/2037 ^ 608 462 1.657% due 0/25/2037 ^ 60 53 5.050% due 0/25/2037 ^ 60 53 5.052% due 0/25/2037 ^ 60 53 5.052% due 0/25/2037 ^ 60 53 5.050% due 0/25/2037 ^ 1,550 1,550 IPMBR Commercial Mortgage Securities Corp. 1,550 1,550 5.740% due 05/15/2041 (h) 7,6047 1,568 IPMorgan Chase Commercial Mortgage Securities Corp. 1,500 1,500 5.740% due 05/15/2041 (h) 1,655 1,095 5.500% due 05/25/2037 ^ 92 90 0.357% due 12/25/2036 (h) 1,028 830 3.500% due 01/25/2037 ^ 93 656 0.357% due 12/25/2036 (h) 910 90 0.257% due 01/25/2034		24	21
260% due 0/22/2036 ^66551453% due 0/8/19/2036 ^6094291453% due 0/8/19/2036 ^3935153% due 0/12/2037 ^608462153% due 0/22/2037 /0608462155% due 0/22/2037 /08356382.502% due 0/22/2037 /60053532.502% due 0/22/2037 /8356386382.502% due 0/22/2037 /8356385382.502% due 0/22/2037 /1,5001,5421,5671.512115/2043 (a)(h)1,5001,5421,5671.524% due 1/15/2043 (a)(h)1,5001,5421,0301,5421.524% due 1/15/2043 (a)(h)1,3651,095			
4,433% due 06/19/2036 ^ 609 429 4,830% due 08/19/2036 ^ 39 35 181 Asset Loan Obligation Trust			
1.330% due 08/19/2036 ^ 39 35 BI Asset Loan Obligation Trust			
HSI Asset Loan Obligation Trust 608 462 2.539% due 01/25/2037 ^ 608 462 0.457% due 06/25/2037 ^(h) 2.044 1,357 0.667% due 06/25/2037 ^ 835 638 2.502% due 06/25/2037 ^ 835 638 DYBE Commercial Mortgage Securities Trust 835 638 DYMOrgan Mortgage Trust 1,500 1,542 DYMOrgan Mortgage Trust 1,500 1,542 DYMOrgan Mortgage Trust 1,365 1,095 5.007% due 0/25/2037 ^(h) 1,365 1,095 5.007% due 0/25/2037 ^(h) 1,365 1,095 5.007% due 0/25/2037 ^(h) 1,028 830 0.2507 due 0/25/2037 ^(h) 1,028 830 0.357% due 1/25/2046 (h) 1,028 830 0.357% due 1/25/2035 ^(h) 1,190 929 0.328% due 1/25/2035 ^(h) 1,190 929 0.328% due 1/25/2035 ^(h) 1,190 929 0.328% due 1/25/2034 331 293 Verrill Lynch Commercial Mortgage Trust 1 1 0.25% due 0/125/2034 100 1000 100			
2.339 due 01/25/2037 ^ 608 462 Indy Mac Mortgage Loan Trust		57	55
indyMac Mortgage Loan Trust 2,044 1,357 1,457% due 0/625/2037 ^(h) 2,044 1,357 1,457% due 0/625/2037 ^(h) 60 53 5.502% due 0/625/2037 ^ 855 638 PMBB Commerial Mortgage Securities Trust 76,047 1,568 DPMorgan Chase Commercial Mortgage Securities Corp. 76,047 1,568 TPMorgan Mortgage Trust 1,500 1,542 IPMorgan Mortgage Trust 1,365 1,095 5.500% due 0/25/2037 ^(h) 1,365 1,095 5.500% due 0/25/2037 ^(h) 1,365 1,092 90 Luminent Mortgage Trust 1 31 293 3.570% due 1/25/2036 (h) 1,028 830 3.587% due 1/25/2036 (h) 1,028 830 3.387% due 1/25/2036 (h) 331 293 2.666% due 1/1/25/2035 ^ 1,190 929 3.022% due 1/125/2034 331 293 Merril Lynch/Countrywide Commercial Mortgage Trust 336 163 Merril Lynch/Countrywide Commercial Mortgage Trust 336 163		608	462
3.457% due 06/25/2037 ^(h) 2,044 1,357 3.467% due 03/25/2035 60 53 3.50% due 06/25/2037 ^ 835 638 PPMBE Commercial Mortgage Securities Trust 76,047 1,568 Dy due 11/15/2045 (a)(h) 76,047 1,563 PPMorgan Chase Commercial Mortgage Securities Corp. 7 7 5.740% due 05/15/2041 (h) 1,305 1,095 5.740% due 04/25/2037 ^(h) 1,365 1,095 5.500% due 06/25/2037 ^(h) 1,365 1,095 5.500% due 06/25/2037 ^(h) 1,028 830 3.87% due 10/25/2036 (h) 1,90 292 0.200% due 01/25/2036 (h) 1,028 830 3.87% due 10/25/2036 (h) 1,028 830 3.87% due 10/25/2036 (h) 1,028 830 3.87% due 02/25/2037 331 293 Merrill Lynch Zeute Note Asset Trust 1 1 3.25% due 01/25/2037 336 163		000	102
2.502% due 06/25/2037 ^ 835 638 PPMBB Commercial Mortgage Securities Trust 76,047 1,568 IPMorgan Chase Commercial Mortgage Securities Corp. 76,047 1,568 IPMorgan Mortgage Trust 1,000 1,542 2.574% due 04/25/2037 ^(h) 1,655 1,095 5,500% due 01/25/2037 ^ 92 900 Luminent Mortgage Trust 1 103 2.574% due 04/25/2037 ^ 92 900 Luminent Mortgage Trust 1,028 830 3.87% due 10/25/2036 (h) 1,028 830 0.387% due 10/25/2036 (h) 1,028 830 0.387% due 10/25/2036 (h) 1,190 929 0.22% due 10/25/2036 (h) 1,190 929 0.22% due 10/25/2037 331 293 Merrill Lynch Alternative Note Asset Trust 1 100 0.25% due 01/25/2037 336 163 0.25% due 01/25/2036 910 100 0.550% due 01/25/2036 918 958 0.257% due 01/25/2036 1,415 1,503 0.257% due 01/25/2036 (a) 926 276 0.257		2,044	1,357
IPMBB Commercial Mortgage Securities Trust 76,047 1,568 3,244 due 11/15/2045 (a)(h) 76,047 1,560 IPMorgan Chase Commercial Mortgage Securities Corp. 75,000 1,500 1,542 IPMorgan Mortgage Trust 76,047 1,365 1,055 5,734 due 04/25/2037 ^(h) 1,365 1,035 5,000 1007 103 5,500% due 06/25/2037 ^ 92 90<	0.467% due 03/25/2035	60	53
3.324% due 11/15/2045 (a)(h) 76,047 1,568 IPMorgan Chase Commercial Mortgage Securities Corp.	2.502% due 06/25/2037 ^	835	638
IPMorgan Chase Commercial Mortgage Securities Corp. 1,500 1,542 S.740% due 05/15/2041 (h) 1,365 1,095 S.740% due 04/25/2037 ^(h) 1,365 1,095 2.574% due 04/25/2037 ^ 92 90 Luminent Mortgage Trust 92 90 J.357% due 10/25/2036 (h) 1,028 830 0.387% due 10/25/2036 (h) 1,028 830 0.387% due 10/25/2036 (h) 956 824 MASTR Adjustable Rate Mortgages Trust 2 90 2.666% due 11/25/2035 ^ 1,190 929 3.022% due 10/25/2035 ^ 331 293 Merrill Lynch Alternative Note Asset Trust 331 293 2.257% due 01/25/2037 336 163 Merrill Lynch/Countrywide Commercial Mortgage Trust 336 163 S.37% due 08/12/2048 (h) 918 958 Morgan Stanley Capital Trust 306 276 S.37% due 08/12/2048 (h) 1,415 1,503 Opteum Mortgage Acceptance Corp. Trust 396 276 976 Wortgage Trust 366 276 5.363% due 11/25/2036 (a) 8,007 <td< td=""><td>JPMBB Commercial Mortgage Securities Trust</td><td></td><td></td></td<>	JPMBB Commercial Mortgage Securities Trust		
5.740% due 05/15/2041 (h) 1,500 1,542 PPMorgan Mortgage Trust	0.324% due 11/15/2045 (a)(h)	76,047	1,568
IPMorgan Mortgage Trust 1,365 1,095 2.574% due 04/25/2037 ^(h) 1,03 103 5.500% due 01/25/2036 ^ 92 90 Luminent Mortgage Trust 92 90 2.357% due 10/25/2036 (h) 1,028 830 3.387% due 10/25/2046 (h) 956 824 WASTR Adjustable Rate Mortgages Trust 92 92 2.666% due 11/25/2036 (h) 1,956 824 MASTR Adjustable Rate Mortgages Trust 92 929 2.666% due 11/25/2035 ^ 1,190 929 3.022% due 10/25/2034 331 293 Merrill Lynch Alternative Note Asset Trust 100 100 2.25% due 01/25/2034 918 958 Morgan Stanley Capital Trust 5378% due 08/12/2048 (h) 918 958 S.378% due 08/13/2042 100 100 100 100 5.36% due 12/15/2044 (h) 1,415 1,503 159 538 Opteum Mortgage Acceptance Corp. Trust 5.363% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust 5.363% due 11/25/2035 159 158 <td< td=""><td>JPMorgan Chase Commercial Mortgage Securities Corp.</td><td></td><td></td></td<>	JPMorgan Chase Commercial Mortgage Securities Corp.		
2.574% due 04/25/2037 ^(h) 1,365 1,095 5.500% due 01/25/2036 ^ 107 103 5.500% due 06/25/2037 ^ 92 90 Luminent Mortgage Trust		1,500	1,542
5.500% due 01/25/2036 ^ 107 103 5.500% due 06/25/2037 ^ 92 90 Luminent Mortgage Trust . . 3.507% due 12/25/2036 (h) 1,028 830 0.387% due 10/25/2046 (h) 956 824 MASTR Adjustable Rate Mortgages Trust . . 2.666% due 11/25/2037 ^ 1,190 929 3.022% due 10/25/2037 331 293 Merrill Lynch Alternative Note Asset Trust . . 2.257% due 01/25/2037 336 163 Merrill Lynch/Countryvide Commercial Mortgage Trust . . 5.378% due 08/12/2048 (h) 918 958 Morgan Stanley Capital Trust . . 5.379% due 08/12/2044 (h) 1,010 100 0,569% due 12/15/2044 (h) 1,415 1,503 Opteum Mortgage Acceptance Corp. Trust . . 3.36% due 07/25/2036 396 276 Prime Mortgage Trust . . . 3.36% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust . . 3.00			
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Juminent Mortgage Trust 1.028 830 .357% due 12/25/2036 (h) 1.028 830 0.387% due 10/25/2046 (h) 956 824 WASTR Adjustable Rate Mortgages Trust 1.190 929 2.666% due 11/25/2035 ^ 1.190 929 3.022% due 10/25/2034 331 293 Verrill Lynch Alternative Note Asset Trust 100 100 0.257% due 01/25/2037 336 163 0.257% due 01/25/2037 336 163 0.257% due 08/12/2048 (h) 918 958 Morgan Stanley Capital Trust 5.378% due 08/13/2042 100 100 5.569% due 12/15/2044 (h) 1,415 1,503 1,50 0.457% due 07/25/2036 (a) 396 276 276 Prime Mortgage Trust 5.36% due 11/25/2036 (a) 8,007 999 0.457% due 10/25/2036 (a) 8,007 999 58 Provident Funding Mortgage Loan Trust 2.027% due 10/25/2035 (a) 159 158 RBSSP Resceuritization Trust 5.000% due 09/26/2036 (h) 2,477 1,619			
0.357% due 12/25/2036 (h) 1,028 830 0.387% due 10/25/2046 (h) 956 824 MASTR Adjustable Rate Mortgages Trust		92	90
0.387% due 10/25/2046 (h) 956 824 MASTR Adjustable Rate Mortgages Trust 2.666% due 11/25/2035 ^ 1,190 929 3.022% due 10/25/2034 331 233 233 Merrill Lynch Alternative Note Asset Trust 336 163 0.257% due 01/25/2037 336 163 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h) 918 958 Morgan Stanley Capital Trust 5.378% due 08/12/2042 100 100 100 5.378% due 08/12/2042 100 100 100 100 5.376% due 08/12/2044 (h) 1,415 1,503 0pteum Mortgage Acceptance Corp. Trust - .457% due 07/25/2036 (a) 8,007 999 999 996 276 Prime Mortgage Trust - - - 5.363% due 11/25/2036 (a) 999 999 999 Provident Funding Mortgage Loan Trust - - 5.363% due 10/25/2035 (a) 999 158 RBSSP Rescuritization Trust - - - 5.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust - - <td></td> <td>1 000</td> <td>020</td>		1 000	020
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2.666% due 11/25/2035 ^ 1,190 929 3.022% due 10/25/2034 331 293 Merrill Lynch Alternative Note Asset Trust		930	024
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5.378% due 08/12/2048 (h) 918 958 Morgan Stanley Capital Trust 100 100 5.379% due 08/13/2042 100 100 100 5.379% due 08/13/2042 100 100 100 5.379% due 08/13/2042 100 100 100 5.379% due 08/13/2042 1,415 1,503 1,415 1,503 Opteum Mortgage Acceptance Corp. Trust	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust	331	
5.379% due 08/13/2042 100 100 5.569% due 12/15/2044 (h) 1,415 1,503 Opteum Mortgage Acceptance Corp. Trust	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037	331	
5.569% due 12/15/2044 (h) 1,415 1,503 Opteum Mortgage Acceptance Corp. Trust 396 276 0.457% due 07/25/2036 396 276 Prime Mortgage Trust 5.363% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust 2.627% due 10/25/2035 159 158 RBSSP Resecuritization Trust 5.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 3.106% due 12/26/2034 454 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust).257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust	331 336	163
Opteum Mortgage Acceptance Corp. Trust 396 276 0.457% due 07/25/2036 396 276 Prime Mortgage Trust 5.363% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust 2.627% due 10/25/2035 159 158 RBSSP Resecuritization Trust 5.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 5.006% due 12/26/2034 454 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h)	331 336 918	163
396 276 397 396 276 2011 25/2036 (a) 8,007 999 2011 25/2036 (a) 8,007 999 2011 25/2035 (a) 159 158 2015 159 158 2000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 106% due 12/26/2034 454 378	022% due 10/25/2034 Aerrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Aerrill Lynch/Countrywide Commercial Mortgage Trust 0.378% due 08/12/2048 (h) Aorgan Stanley Capital Trust 0.379% due 08/13/2042	331 336 918 100	163 958 100
Prime Mortgage Trust 8,007 999 5.363% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust 2 159 158 2.627% due 10/25/2035 159 158 158 RBSSP Resecuritization Trust 2,477 1,619 Residential Accredit Loans, Inc. Trust 2 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 3.378% due 08/12/2048 (h) Morgan Stanley Capital Trust 5.379% due 08/13/2042 5.569% due 12/15/2044 (h)	331 336 918 100	163 958 100
5.363% due 11/25/2036 (a) 8,007 999 Provident Funding Mortgage Loan Trust 2.627% due 10/25/2035 159 158 2.627% due 10/25/2035 159 158 158 RBSSP Resecuritization Trust 2.477 1,619 Residential Accredit Loans, Inc. Trust 3.106% due 12/26/2034 454 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h) Morgan Stanley Capital Trust 5.379% due 08/13/2042 5.569% due 12/15/2044 (h) Deteum Mortgage Acceptance Corp. Trust	331 336 918 100 1,415	163 958 100 1,503
Provident Funding Mortgage Loan Trust 159 158 2.627% due 10/25/2035 159 158 RBSSP Resecuritization Trust 2,477 1,619 Residential Accredit Loans, Inc. Trust 2 378	0.022% due 10/25/2034Merrill Lynch Alternative Note Asset Trust0.257% due 01/25/2037Merrill Lynch/Countrywide Commercial Mortgage Trust0.378% due 08/12/2048 (h)Morgan Stanley Capital Trust0.379% due 08/13/20420.569% due 12/15/2044 (h)Opteum Mortgage Acceptance Corp. Trust0.457% due 07/25/2036	331 336 918 100 1,415	163 958 100 1,503
2.627% due 10/25/2035 159 158 RBSSP Resecuritization Trust 2,477 1,619 6.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 454 378	3.022% due 10/25/2034Merrill Lynch Alternative Note Asset Trust0.257% due 01/25/2037Merrill Lynch/Countrywide Commercial Mortgage Trust5.378% due 08/12/2048 (h)Morgan Stanley Capital Trust5.379% due 08/13/20425.569% due 12/15/2044 (h)Opteum Mortgage Acceptance Corp. Trust0.457% due 07/25/2036Prime Mortgage Trust	331 336 918 100 1,415 396	163 958 100 1,503 276
RBSSP Resecuritization Trust 2,477 1,619 5.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 454 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h) Morgan Stanley Capital Trust 5.379% due 08/13/2042 5.569% due 12/15/2044 (h) Opteum Mortgage Acceptance Corp. Trust 0.457% due 07/25/2036 Prime Mortgage Trust 5.363% due 11/25/2046 (a)	331 336 918 100 1,415 396	163 958 100 1,503 276
5.000% due 09/26/2036 (h) 2,477 1,619 Residential Accredit Loans, Inc. Trust 3.106% due 12/26/2034 454 378	3.022% due 10/25/2034Merrill Lynch Alternative Note Asset Trust0.257% due 01/25/2037Merrill Lynch/Countrywide Commercial Mortgage Trust5.378% due 08/12/2048 (h)Morgan Stanley Capital Trust5.379% due 08/13/20425.569% due 12/15/2044 (h)Opteum Mortgage Acceptance Corp. Trust0.457% due 07/25/2036Prime Mortgage Trust5.363% due 11/25/2046 (a)Provident Funding Mortgage Loan Trust	331 336 918 100 1,415 396 8,007	163 958 100 1,503 276 999
Residential Accredit Loans, Inc. Trust 454 378 3.106% due 12/26/2034 454 378	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h) Morgan Stanley Capital Trust 5.379% due 08/13/2042 5.569% due 12/15/2044 (h) Opteum Mortgage Acceptance Corp. Trust 0.457% due 07/25/2036 Prime Mortgage Trust 6.363% due 11/25/2036 (a) Provident Funding Mortgage Loan Trust 2.627% due 10/25/2035	331 336 918 100 1,415 396 8,007	163 958 100 1,503 276 999
3.106% due 12/26/2034 454 378	3.022% due 10/25/2034Merrill Lynch Alternative Note Asset Trust0.257% due 01/25/2037Merrill Lynch/Countrywide Commercial Mortgage Trust5.378% due 08/12/2048 (h)Morgan Stanley Capital Trust5.379% due 08/13/20425.569% due 12/15/2044 (h)Opteum Mortgage Acceptance Corp. Trust0.457% due 07/25/2036Prime Mortgage Trust6.363% due 11/25/2036 (a)Provident Funding Mortgage Loan Trust2.627% due 10/25/2035RBSSP Resecuritization Trust	331 336 918 100 1,415 396 8,007 159	163 958 100 1,503 276 999 158
	3.022% due 10/25/2034 Merrill Lynch Alternative Note Asset Trust 0.257% due 01/25/2037 Merrill Lynch/Countrywide Commercial Mortgage Trust 5.378% due 08/12/2048 (h) Morgan Stanley Capital Trust 5.379% due 08/13/2042 5.569% due 12/15/2044 (h) Opteum Mortgage Acceptance Corp. Trust 0.457% due 07/25/2036 Prime Mortgage Trust 6.363% due 11/25/2036 (a) Provident Funding Mortgage Loan Trust 2.627% due 10/25/2035 RBSSP Resecuritization Trust 5.000% due 09/26/2036 (h)	331 336 918 100 1,415 396 8,007 159	163 958 100 1,503 276 999 158
	3.022% due 10/25/2034Merrill Lynch Alternative Note Asset Trust0.257% due 01/25/2037Merrill Lynch/Countrywide Commercial Mortgage Trust5.378% due 08/12/2048 (h)Morgan Stanley Capital Trust5.379% due 08/13/20425.569% due 12/15/2044 (h)Opteum Mortgage Acceptance Corp. Trust0.457% due 07/25/2036Prime Mortgage Trust6.363% due 11/25/2036 (a)Provident Funding Mortgage Loan Trust2.627% due 10/25/2035RBSSP Resecuritization Trust5.000% due 09/26/2036 (h)Residential Accredit Loans, Inc. Trust	331 336 918 100 1,415 396 8,007 159 2,477	163 958 100 1,503 276 999 158 1,619

6.000% due 09/25/2035		660	520
6.000% due 08/25/2036 ^		466	385
Residential Asset Mortgage Products Trust 7.500% due 12/25/2031		126	132
Royal Bank of Scotland Capital Funding Trust		120	152
6.068% due 02/17/2051 (h)		3,000	3,027
Structured Adjustable Rate Mortgage Loan Trust			
1.547% due 05/25/2035 ^(h)		3,079	2,193
2.588% due 09/25/2036 ^ 2.654% due 09/25/2035		464	297
4.503% due 11/25/2035 ^		136 356	116 326
4.685% due 04/25/2036 ^		650	494
	PRINCIPAL AMOUNT		MARKET VALUE
	(000S)		(000S)
4.956% due 01/25/2036 ^	\$ 610	\$	454
Structured Asset Mortgage Investments Trust 0.417% due 02/25/2036 (h)	566		454
0.467% due 02/25/2036 (h)	479		393
Suntrust Adjustable Rate Mortgage Loan Trust	,		0,0
2.655% due 01/25/2037 ^	225		215
Wachovia Bank Commercial Mortgage Trust	1.500		1.504
5.365% due 01/15/2041 (h) 6.150% due 02/15/2051 (h)	1,500 2,500		1,526 2,707
WaMu Commercial Mortgage Securities Trust	2,500		2,707
5.839% due 03/23/2045 (h)	1,000		1,035
WaMu Mortgage Pass-Through Certificates Trust			
0.477% due 07/25/2045	169		159
0.888% due 01/25/2047 2.252% due 12/25/2036 ^	157 720		143 651
2.379% due 02/25/2037 ^	583		514
4.525% due 07/25/2037 ^	209		195
Washington Mutual Mortgage Pass-Through Certificates Trust			
0.928% due 04/25/2047 ^	1,604		223
Wells Fargo Mortgage-Backed Securities Trust 6.000% due 03/25/2037 ^	533		526
Wells Fargo-RBS Commercial Mortgage Trust	555		520
0.509% due 12/15/2046 (a)	30,000		789
Total Mortgage-Backed Securities			
(Cost \$64,431)			83,890
ASSET-BACKED SECURITIES 8.6% Apidos CLO			
0.010% due 07/22/2026	500		403
Bayview Financial Asset Trust			
1.137% due 12/25/2039	239		232
Bear Stearns Asset-Backed Securities Trust	005		5.12
6.500% due 08/25/2036 ^ Bombardier Capital Mortgage Securitization Corp.	805		543
7.830% due 06/15/2030	1,446		821
Carrington Mortgage Loan Trust	, -		
0.337% due 08/25/2036	100		62
Centex Home Equity Loan Trust	226		202
0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc.	236		202
0.347% due 01/25/2037	257		156
5.972% due 01/25/2037	799		556
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031 Countrywide Assot Backed Cartificates	460		357
Countrywide Asset-Backed Certificates 0.335% due 01/25/2037	171		163
0.737% due 09/25/2034	129		124
EMC Mortgage Loan Trust			
1.127% due 05/25/2039	661		636
Lehman XS Trust 5.152% due 05/25/2037 ^	411		467
5.152% due 05/25/2037 ^ 5.420% due 11/25/2035 ^	411 417		407 423
	71/		125

5.233% due 11/25/2035 205 208 Morgan Stanley ABS Capital, Inc. Trust	MASTR Asset-Backed Securities Trust		
0.247% due 05/25/2037 163 114 Residential Asset Mortgage Products Trust 0.867% due 03/25/2033 70 63 5.572% due 06/25/2032 101 99 Soundview Home Loan Trust 0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 0.335% due 05/25/2036 462 446	5.233% due 11/25/2035	205	208
Residential Asset Mortgage Products Trust 0.867% due 03/25/2033 70 63 5.572% due 06/25/2032 101 99 Soundview Home Loan Trust 0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 0.335% due 05/25/2036 462 446	Morgan Stanley ABS Capital, Inc. Trust		
0.867% due 03/25/2033 70 63 5.572% due 06/25/2032 101 99 Soundview Home Loan Trust 0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 0.335% due 05/25/2036 462 446	0.247% due 05/25/2037	163	114
5.572% due 06/25/2032 101 99 Soundview Home Loan Trust 221 88 0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 16,123 4,878 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 462 446	Residential Asset Mortgage Products Trust		
Soundview Home Loan Trust 221 88 0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 16,123 4,878 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 462 446	0.867% due 03/25/2033	70	63
0.247% due 11/25/2036 221 88 South Coast Funding Ltd. 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 0.335% due 05/25/2036 462 446	5.572% due 06/25/2032	101	99
South Coast Funding Ltd. 16,123 4,878 0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 462 446	Soundview Home Loan Trust		
0.531% due 01/06/2041 16,123 4,878 Structured Asset Securities Corp. Mortgage Loan Trust 462 446	0.247% due 11/25/2036	221	88
Structured Asset Securities Corp. Mortgage Loan Trust 335% due 05/25/2036 462 446	South Coast Funding Ltd.		
0.335% due 05/25/2036 462 446	0.531% due 01/06/2041	16,123	4,878
	Structured Asset Securities Corp. Mortgage Loan Trust		
0.4970/	0.335% due 05/25/2036	462	446
0.487% due 00/25/2055 010 545	0.487% due 06/25/2035	616	545

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

	AM	ICIPAL OUNT 00S)	MARKET VALUE (000S)
Washington Mutual Asset-Backed Certificates Trust			
0.245% due 10/25/2036	\$	125 \$	66
Total Asset-Backed Securities			
(Cost \$9,772)			11,652
SOVEREIGN ISSUES 0.5%			
Costa Rica Government International Bond			
7.000% due 04/04/2044 (h)		300	292
Republic of Greece Government International Bond		200	-/-
3.000% due 02/24/2023	EUR	33	17
3.000% due 02/24/2024	Lon	33	16
3.000% due 02/24/2025		33	16
3.000% due 02/24/2026		33	15
3.000% due 02/24/2027		33	15
3.000% due 02/24/2028		33	15
3.000% due 02/24/2029		33	15
3.000% due 02/24/2030		33	15
3.000% due 02/24/2031		33	14
3.000% due 02/24/2032		33	14
3.000% due 02/24/2032		33	14
3.000% due 02/24/2034		33	14
3.000% due 02/24/2035		33	14
3.000% due 02/24/2036		33	14
3.000% due 02/24/2037		33	14
3.000% due 02/24/2038		33	14
3.000% due 02/24/2039		33	14
3.000% due 02/24/2040		33	14
3.000% due 02/24/2041		33	14
3.000% due 02/24/2042		33	14
4.750% due 04/17/2019		100	63
Total Sovereign Issues (Cost \$791)			647
		SHARES	MARKET VALUE (000S)
COMMON STOCKS 0.1%			
FINANCIALS 0.1%			
TIG TopCo Ltd. (f)		103,539	\$ 104
Total Common Stocks (Cost \$153)			104
PREFERRED SECURITIES 0.3% BANKING & FINANCE 0.3%			
AgriBank FCB			
6.875% due 01/01/2024 (e)		4,000	421
Total Preferred Securities (Cost \$400)			421

WARRANTS 0.0%

INDUSTRIALS 0.0%		
Global Geophysical Services, Inc Exp. 05/01/2049	1,552	15
Total Warrants (Cost \$15)		15

SHORT-TERM INSTRUMENTS 20.5% REPURCHASE AGREEMENTS (g) 0.7%

	PRINCIPAL AMOUNT (000S)				
SHORT-TERM NOTES 11.1%					
Federal Home Loan Bank		<i>.</i>	1 200		1 200
0.050% due 08/07/2015		\$	1,200		1,200
0.055% due 07/29/2015			100		100
0.060% due 08/21/2015			500		500
0.065% due 08/28/2015		DDINCIDAL	5,600		5,599
		PRINCIPAL		MARKET	
		AMOUNT		VALUE	
0.070% due 08/14/2015	\$	(000S) 100	\$	(000S) 100	
0.080% due 07/17/2015	ф	200	¢	200	
0.082% due 07/24/2015		200 900		200 900	
0.083% due 07/24/2015		300		300	
0.085% due 09/17/2015		1,800		1,800	
0.087% due 09/09/2015		400		400	
0.089% due 09/18/2015		300		300	
0.092% due 08/21/2015		600		600	
0.095% due 08/12/2015		500		500	
0.097% due 08/12/2015		1,100		1,100	
0.142% due 11/04/2015		1,000		999	
0.146% due 11/25/2015		100		100	
0.150% due 11/27/2015		300		300	
				14,998	
U.S. TREASURY BILLS 8.7%		11 792		11 700	
0.035% due 07/09/2015 - 11/12/2015 (c)(j)(1)		11,782		11,782	
Total Short-Term Instruments (Cost \$27,779)				27,780	
Total Investments in Securities (Cost \$170,452)				189,707	
Total Investments 140.0% (Cost \$170,452) Financial Derivative Instruments (i)(k) (1.7%)			\$	189,707	
(Cost or Premiums, net \$(3,466)) Other Assets and Liabilities, net (38.3%)				(2,315) (51,924)	
Net Assets 100.0%			\$	135,468	

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF CONTRACTS AND UNITS):

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

1,000

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

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

 $(d) \ Zero \ coupon \ bond.$

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

(f) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	\$ 1,833	\$ 1,759	1.30%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	1,100	1,126	0.83%
TIG TopCo Ltd.	04/02/2015	153	104	0.08%
		\$ 3,086	\$ 2,989	2.21%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date		ncipal nount	Collateralized By	Re	llateral cceived, Value	Agre	ements	Agr e Pr s, t	urchase reement oceeds to be eived ⁽¹⁾
SSB	0.000%	06/30/2015	07/01/2015	\$	1.000	Fannie Mae 2.260% due 10/17/2022		(1,021)		1.000		1.000
Total Repurch			07/01/2013	Ψ	1,000	ranne mae 2.2007/2000 fue 10/17/2022	\$	(1,021)		1,000	\$	1,000

⁽¹⁾ Includes accrued interest.

See Accompanying Notes

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

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amo Borroy		Payable for Reverse Repurchase Agreements
BCY	0.250%	05/06/2015	05/05/2017	\$	(2,562)	\$ (2,563)
	0.876%	04/22/2015	07/22/2015		(1,602)	(1,605)
	0.900%	04/22/2015	07/22/2015		(346)	(347)
	0.900%	05/27/2015	08/27/2015		(1,579)	(1,580)
	0.980%	06/05/2015	09/08/2015		(899)	(900)
	1.400%	06/19/2015	09/21/2015		(649)	(649)
	1.625%	05/14/2015	08/17/2015		(2,345)	(2,350)
	1.626%	04/22/2015	07/22/2015		(3,029)	(3,039)
	1.631%	06/26/2015	10/01/2015		(1,818)	(1,818)
	1.909%	04/28/2015	10/28/2015		(868)	(871)
BOS	2.131%	06/09/2015	12/08/2015		(2,274)	(2,277)
	2.256%	03/19/2015	09/21/2015		(1,500)	(1,510)
BPG	1.781%	03/23/2015	03/22/2016		(1,254)	(1,255)
BRC	0.450%	04/20/2015	07/20/2015	EUR	(1,225)	(1,367)
	0.750%	05/04/2015	08/03/2015	\$	(268)	(268)
DEU	0.850%	04/08/2015	07/08/2015		(693)	(694)
	0.850%	04/14/2015	07/14/2015		(697)	(698)
	0.850%	04/29/2015	07/29/2015		(708)	(709)
	0.850%	05/12/2015	07/14/2015		(158)	(158)
	0.950%	06/16/2015	09/16/2015		(2,610)	(2,611)
	0.950%	06/17/2015	09/17/2015		(533)	(533)
FOB	1.725%	05/14/2015	07/14/2015		(2,396)	(2,402)
JPS	0.976%	05/07/2015	08/07/2015		(1,964)	(1,967)
	1.598%	06/16/2015	12/16/2015		(1,278)	(1,279)
MSC	1.050%	06/22/2015	09/21/2015		(881)	(881)
	1.100%	06/19/2015	09/21/2015		(1,065)	(1,065)
	1.150%	05/07/2015	08/07/2015		(2,741)	(2,746)
	1.150%	06/19/2015	09/21/2015		(1,358)	(1,359)
RDR	0.600%	04/29/2015	10/29/2015		(1,133)	(1,134)
	1.120%	05/26/2015	11/30/2015		(3,378)	(3,382)
	1.360%	01/02/2015	07/02/2015		(1,685)	(1,696)
	1.360%	01/14/2015	07/14/2015		(1,279)	(1,287)
	1.400%	04/07/2015	10/07/2015		(628)	(630)
RTA	0.860%	04/29/2015	10/29/2015		(1,001)	(1,003)
	1.697%	07/02/2015	07/01/2016		(1,615)	(1,615)
SAL	0.977%	05/18/2015	08/18/2015		(643)	(644)
	1.027%	04/15/2015	07/15/2015		(1,572)	(1,575)
SOG	0.680%	06/16/2015	08/17/2015		(870)	(870)
	0.780%	05/21/2015	08/21/2015		(605)	(606)
UBS	0.750%	03/18/2015	09/18/2015		(1,392)	(1,395)
	0.850%	03/18/2015	09/18/2015		(812)	(814)
	0.850%	06/25/2015	09/18/2015		(813)	(813)
	0.900%	03/18/2015	09/18/2015		(2,144)	(2,150)
	0.910%	04/16/2015	07/16/2015	EUR	(1,770)	(1,977)
	1.050%	05/11/2015	08/11/2015	GBP	(1,002)	(1,576)
	1.710%	03/24/2015	01/04/2016	\$	(3,882)	(3,900)
	1.740%	03/24/2015	01/04/2016		(2,268)	(2,279)

Total Reverse Repurchase Agreements

\$ (68,847)

(2) As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$73,814 at a weighted average interest rate of 1.135%.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

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 June 30, 2015:

(h) Securities with an aggregate market value of \$82,721 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

Counterparty	Agr Pro	urchase eement oceeds o be ceived	I Re	yable for Reverse purchase reements	Sale			Othe	Total rowings and er Financing ansactions	Collateral vived)/Pledged	Net]	Exposure (3)
Global/Master Repurchase Agreement												
BCY	\$	0	\$	(15,722)	\$	0	\$ 0	\$	(15,722)	\$ 19,638	\$	3,916
BOS		0		(3,787)		0	0		(3,787)	6,107		2,320
BPG		0		(1,255)		0	0		(1,255)	1,583		328
BRC		0		(1,635)		0	0		(1,635)	1,607		(28)
DEU		0		(5,403)		0	0		(5,403)	6,068		665
FOB		0		(2,402)		0	0		(2,402)	3,737		1,335
JPS		0		(3,246)		0	0		(3,246)	3,708		462
MSC		0		(6,051)		0	0		(6,051)	7,308		1,257
RDR		0		(8,129)		0	0		(8,129)	9,656		1,527
RTA		0		(2,618)		0	0		(2,618)	1,118		(1,500)
SAL		0		(2,219)		0	0		(2,219)	2,615		396
SOG		0		(1,476)		0	0		(1,476)	1,577		101
SSB		1,000		0		0	0		1,000	(1,021)		(21)
UBS		0		(14,904)		0	0		(14,904)	17,999		3,095
Total Borrowings and Other Financing Transactions	\$	1,000	\$	(68,847)	\$	0	\$ 0					. ,

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and								
	Continuous		Up t	to 30 days	31-9	00 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements									
Asset-Backed Securities	\$	0	\$	0	\$	0	\$	0	\$ 0
Corporate Bonds & Notes		0		(3,973)		(13,597)		(4,700)	(22,270)
Mortgage-Backed Securities		0		(11,976)		(12,522)		(17,691)	(42,189)
Sovereign Issues		0		0		(268)		0	(268)
U.S. Government Agencies		0		(1,605)		(900)		0	(2,505)
Total Borrowings	\$	0	\$	(17,554)	\$	(27,287)	\$	(22,391)	\$ (67,232)

Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾

⁽⁴⁾ Unsettled reverse repurchase agreements liability of (1,615) is outstanding at period end.

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	С	ost	arket alue
Put - CME S&P 500 Index July Futures	2,010.000	07/17/2015	123	\$	216	\$ 526
Total Purchased Options				\$	216	\$ 526

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	emiums eceived)	Iarket Value
Call - CME S&P 500 Index July Futures	2,115.000	07/17/2015	123	\$ (824)	\$ (140)
Total Written Options				\$ (824)	\$ (140)

See Accompanying Notes

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\$ (67,232)

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

FUTURES CONTRACTS:

		Expiration		Variation Margin						
Description	Туре	Month	# of Contracts		realized reciation)	А	sset	Liab	oility	
E-mini S&P 500 Index September Futures	Long	09/2015	80	\$	(143)	\$	16	\$	Õ	
S&P 500 Index September Futures	Long	09/2015	115		(1,059)		112		0	
Total Futures Contracts				\$	(1,202)	\$	128	\$	0	

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive			Maturity	Notional		Market		Market		Market		Market		Market		Market		Market			realized reciation/	V	ariatio	n Ma	argin
Floating Rate	Floating Rate Index	Fixed Rate	Date		ount		Value		reciation)	А	sset	Lia	ability												
Pay	3-Month CAD-Bank							(- • F																	
·	Bill	3.300%	06/19/2024	CAD	4,900	\$	425	\$	197	\$	66	\$	0												
Receive	3-Month CAD-Bank																								
	Bill	3.500%	06/20/2044		2,100		(277)		(203)		0		(60)												
Pay	3-Month USD-LIBOR	2.750%	06/19/2023	\$	345,000		12,958		10,109		0		(125)												
Pay	3-Month USD-LIBOR	3.000%	06/18/2024		19,700		1,056		23		0		(8)												
Receive	3-Month USD-LIBOR	2.500%	12/16/2025		349,400		2,997		(609)		217		0												
						\$	17,159	\$	9,517	\$	283	\$	(193)												
Total Swap Agreements						\$	17,159	\$	9,517	\$	283	\$	(193)												

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 June 30, 2015:

(j) Securities with an aggregate market value of \$8,398 and cash of \$15,451 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financi	ities	
		Va	riation			Variation Margin	
	Market Value Margin Asset				Market Value	Liability	
	Purchased Swap			Written	Swap		
	Options	Futures	Agreements	Total	Options Fu	itures Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 526	\$ 128	\$ 283	\$ 937	\$ (140) \$	0 \$ (193)	\$ (333)

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Countermonty	Settlement Month	Curre be Del		Currer be Rec			Appreciation/ eciation) Liability
Counterparty	07/2015						
BOA	07/2015	GBP JPY	3,751 10,700	\$	5,764 86	\$ 0 0	1 ()
	08/2015	CHF	28		30		(1) 0
	08/2015	SEK	28 845		101	0	
	08/2015	SEK \$	27	CHF	25	0	(1)
	08/2015	¢	192	SEK	1,653	8	(1) 0
	08/2013	HKD	70	SEK	1,055	0	0
	09/2013	пкр	70	φ	9	0	0
BPS	07/2015	BRL	1,504		485	1	0
515	07/2015	\$	484	BRL	1,503	0	(1)
	08/2015	BRL	1,504	\$	479	1	0
	08/2015	\$	83	DKK	575	3	0
	08/2015	φ	0.5	DKK	515	5	0
СВК	07/2015	AUD	42	\$	32	0	0
CDR	08/2015	DKK	320	Ψ	49	1	0
	08/2015	NOK	210		28	1	0
	00/2015	non	210		20	1	Ŭ
DUB	07/2015	BRL	1,117		412	53	0
	07/2015	\$	360	BRL	1,117	0	(1)
	0//2010	Ŷ	200	Ditt	1,117	Ŭ	(*)
GLM	08/2015	DKK	182	\$	27	0	0
	08/2015	SEK	460	Ŷ	55	0	(1)
	00/2010	0.511			00	Ŭ	(1)
HUS	07/2015	SGD	111		82	0	(1)
	07/2015	\$	1,797	EUR	1,612	0	0
	07/2015	Ŧ	83	SGD	112	0	0
	08/2015	EUR	1,612	\$	1,797	0	0
	00.2010		-,	Ŧ	-,	0	3

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See Accompanying Notes

June 30, 2015

(182)

\$

73 \$

							Appreciation/
	Settlement	Currer	ncy to	Curren	ncy to	(Depi	reciation)
Counterparty	Month	be Deli	vered	be Rec	eived	Asset	Liability
JPM	07/2015	CAD	CAD 62		50	\$ 0	\$ 0
	08/2015	SEK	240		28	0	(1)
MSB	08/2015		235		27	0	(1)
TDM	07/2015	BRL	386		125	0	0
	07/2015	\$	124	BRL	386	0	0
UAG	07/2015	EUR	1,612	\$	1,758	0	(39)
	07/2015	\$	5,889	GBP	3,751	5	0
	08/2015	GBP	3,751	\$	5,888	0	(4)

Total Forward Foreign Currency Contracts

WRITTEN OPTIONS:

TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2015:

	# of		
	Contracts	Pr	emiums
Balance at Beginning of Period	111	\$	(832)
Sales	374		(2,549)
Closing Buys	(362)		2,557
Expirations	0		0
Exercised	0		0
Balance at End of Period	123	\$	(824)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION $^{(1)}$

		Fixed Deal							Sw	vap A	green	ients, :	at Value ⁽⁵⁾
		(Pay)	Maturity	Not	ional	Premiu	ms	Unre	ealized				
Counterparty	Reference Obligation	Rate	Date	Amo	unt ⁽⁴⁾ I	Paid/(Rece	eived	Depre	eciation)	As	set	Lia	ability
GST	Commercial Industrial Finance Corp.												
	Ltd. 3-Month USD-LIBOR plus 4.000%	,											
	due 10/20/2020	(4.500)%	10/20/2020	\$	478	\$	0	\$	(4)	\$	0	\$	(4)

Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021	(5.000)%	10/11/2021	1,500	0	(39)	0	(39)	
			\$	0	\$ (43)	\$ 0	\$ (43)	

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION (2)

		Fixed Deal	Maturity	N	otional	Pren	niums	realized Sv reciation/	vap A	greem	ents,	at Value ⁽⁵⁾
Counterparty	Reference Obligation	Receive Rate	Date					 reciation)	As	set	Lia	ability
BOA	Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$	408	\$	0	\$ (28)	\$	0	\$	(28)
МҮС	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225%	08/25/2032		156		(3)	12		9		0
						\$	(3)	\$ (16)	\$	9	\$	(28)

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION (2)

				Implied					Sv	vap A	gree	ments	, at Value
		Fixed Deal	Maturity	Credit Spread at	Notional	Prer	niums	Unrea	alized				
Counterparty	Reference Entity	Receive Rate	Date	June 30, 2015 ⁽³⁾	Amount (4)	(Rec	eived)A	Appre	ciation	As	set	Lia	bility
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR 300	\$	(68)	\$	9	\$	0	\$	(59)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION (2)

		Fixed Deal	Maturity	No	tional	Pre	miums	Un	realizedSv	vap A	gree	ement	s, at Value (5)
Counterparty	Index/Tranches	Receive Rate	Date	Ame	ount ⁽⁴⁾	(Re	ceived)	App	reciation	As	set	L	iability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	2,939	\$	(1,730)	\$	1,138	\$	0	\$	(592)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		2,197		(1,088)		643		0		(445)
						\$	(2,818)	\$	1,781	\$	0	\$	(1,037)

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

See Accompanying Notes

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

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate 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.
- (4) 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.
- (5) The prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

	Pay/Receive			Maturity	Not	ional	Pren	niums	realizedSv reciation/	vap A	greem	ents, a	t Value
Counterparty	•	Floating Rate Index	Fixed Rate	Date		ount			 reciation)	A	sset	Lial	bility
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL	3,600	\$	10	\$ (19)	\$	0	\$	(9)
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$	24,400		21	186		207		0
							\$	31	\$ 167	\$	207	\$	(9)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive	Underlying Reference	# of Units	Financing Rate	Maturity Date	otional mount P			0	ts, at Value iability
FBF	Receive	MSCI EAFE Index	12,995	1-Month USD-LIBOR plus a specified spread	05/13/2016	\$ 68,609		\$ (1,850)	\$ 0	\$ (1,850)
Total Swap Ag	greements						\$ (2,858)	\$ 48	\$ 216	\$ (3,026)

(6) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

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 June 30, 2015:

(l) Securities with an aggregate market value of \$2,799 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

			erivative A	ssets		ancial D	erivative Liab	oilities			
	Forward	1			Forward						
	Foreign	L		Total	Foreign			Total	Net Market	Collateral	Net
	Currenc	Purchased	Swap	Over the	Currency	Written	swap	Over the	Value of OTC	· · · · ·	Exposure
Counterparty	Contract	sOptions A	Agreements	6 Counter	Contracts	Options	Agreements	Counter	Derivatives	Pledged	(7)
BOA	\$8	\$ 0	\$ 0	\$ 8	\$ (133)	\$ 0	\$ (28)	\$ (161)	\$ (153)	\$ 291	\$ 138
BPS	5	0	0	5	(1)	0	(9)	(10)	(5)	0	(5)
BRC	0	0	0	0	0	0	(59)	(59)	(59)	0	(59)
СВК	2	0	0	2	0	0	0	0	2	0	2
DUB	53	0	0	53	(1)	0	0	(1)	52	(20)	32
FBF	0	0	0	0	0	0	(1,850)	(1,850)	(1,850)	1,391	(459)
GLM	0	0	207	207	(1)	0	0	(1)	206	0	206
GST	0	0	0	0	0	0	(43)	(43)	(43)	0	(43)
HUS	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
JPM	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
MSB	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
MYC	0	0	9	9	0	0	0	0	9	0	9
RYL	0	0	0	0	0	0	(1,037)	(1,037)	(1,037)	1,117	80
UAG	5	0	0	5	(43)	0	0	(43)	(38)	0	(38)
								~ /			
Total Over the Counter	\$ 73	\$ 0	\$ 216	\$ 289	\$ (182)	\$ 0	\$ (3,026)	\$ (3,208)			

(7) 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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See Accompanying Notes

June 30, 2015

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 June 30, 2015:

	Derivatives not accounted for as hedging instruments Foreign											
	Comr	nodity	0	Credit	F	quity		hange	In	terest		
		tracts		ntracts		ntracts		tracts		Contracts	-	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	526	\$	0	\$	0	\$	526
Futures		0		0		128		0		0		128
Swap Agreements		0		0		0		0		283		283
	\$	0	\$	0	\$	654	\$	0	\$	283	\$	937
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	73	\$	0	\$	73
Swap Agreements	Ŷ	0	Ŷ	9	Ŷ	0	Ŷ	0	Ψ	207	Ŷ	216
	\$	0	\$	9	\$	0	\$	73	\$	207	\$	289
	ψ	0	ψ		φ	0	ψ	15	ψ	207	ψ	20)
	\$	0	\$	9	\$	654	\$	73	\$	490	\$	1,226
	¢	0	Ф	9	à	034	¢	15	ф	490	¢	1,220
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Written Options	\$	0	\$	0	\$	140	\$	0	\$	0	\$	140
Swap Agreements	Ť	0	Ŧ	0	Ť	0	-	0	Ŧ	193	-	193
	\$	0	\$	0	\$	140	\$	0	\$	193	\$	333
	ψ	0	Ψ	0	Ψ	140	Ψ	0	Ψ	1)5	Ψ	555
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	182	\$	0	\$	182
Swap Agreements		0		1,167		1,850		0		9		3,026
	¢	0	¢	1.1/7	¢	1.050	¢	100	¢	0	.	2 200
	\$	0	\$	1,167	\$	1,850	\$	182	\$	9	\$	3,208
	\$	0	\$	1,167	\$	1,990	\$	182	\$	202	\$	3,541
	Ŧ			,								,

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

				Deriv	vatives	not accour	Fo	reign	ng instru	uments	
	Comr			redit		Equity		change		nterest	
Net Realized Gain (Loss) on Financial Derivative Instruments	Cont	tracts	Cor	ntracts	Co	ontracts	Coi	ntracts	Rate	Contracts	Total
Exchange-traded or centrally cleared											
Purchased Options	\$	0	\$	0	\$	(681)	\$	0	\$	0	\$ (681)
Written Options		0		0		936		0		0	936
Futures		0		0		987		0		0	987
Swap Agreements		0		0		0		0		4,692	4,692
	\$	0	\$	0	\$	1,242	\$	0	\$	4,692	\$ 5,934
Over the counter					+						
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	69	\$	0	\$ 69
Swap Agreements		0		(66)		1,591		0		(141)	1,384
	\$	0	\$	(66)	\$	1,591	\$	69	\$	(141)	\$ 1,453
	\$	0	\$	(66)	\$	2,833	\$	69	\$	4,551	\$ 7,387
Net Change in Unrealized Appreciation (Depreciation					\$	2,833	\$	69	\$	4,551	\$ 7,387
Instruments					\$	2,833	\$	69	\$	4,551	\$ 7,387
Instruments Exchange-traded or centrally cleared) on Fina	ancial	Deriv	vative						·	
Instruments Exchange-traded or centrally cleared Purchased Options		ancial 0		vative 0	\$	352	\$	0	\$	0	\$ 352
Instruments Exchange-traded or centrally cleared Purchased Options Written Options) on Fina	ancial 0 0	Deriv	vative 0 0		352 249		0 0		0 0	352 249
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures) on Fina	ancial 0 0 0	Deriv	vative 0 0 0		352 249 (1,039)		0 0 0		0 0 0	352 249 (1,039)
) on Fina	ancial 0 0	Deriv	vative 0 0		352 249		0 0		0 0	352 249
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures) on Fina	ancial 0 0 0	Deriv	vative 0 0 0		352 249 (1,039)		0 0 0		0 0 0	352 249 (1,039)
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures) on Fina \$	0 0 0 0 0	Deriv \$	0 0 0 0	\$	352 249 (1,039) 0	\$	0 0 0 0	\$	0 0 (1,153)	\$ 352 249 (1,039) (1,153)
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures Swap Agreements) on Fina \$	0 0 0 0 0	Deriv \$	0 0 0 0	\$	352 249 (1,039) 0	\$	0 0 0 0	\$	0 0 (1,153)	\$ 352 249 (1,039) (1,153)
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures Swap Agreements Over the counter) on Fina \$ \$	0 0 0 0 0	Deriv \$ \$	vative 0 0 0 0	\$	352 249 (1,039) 0 (438)	\$	0 0 0 0	\$	0 0 (1,153) (1,153)	\$ 352 249 (1,039) (1,153) (1,591)
Instruments Exchange-traded or centrally cleared Purchased Options Written Options Futures Swap Agreements Over the counter Forward Foreign Currency Contracts) on Fina \$ \$	ancial 0 0 0 0	Deriv \$ \$	vative 0 0 0 0 0 0	\$	352 249 (1,039) 0 (438) 0	\$	0 0 0 0 (540)	\$	0 0 (1,153) (1,153) 0	\$ 352 249 (1,039) (1,153) (1,591) (540)

 $^{(1)}\,$ Fiscal year end changed from March 31^{st} to June $30^{th}.$

See Accompanying Notes

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

The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2015:

				Der	ivative	s not accou		or as hedg oreign	ing inst	ruments		
	Com	nodity	C	redit	I	Equity		change]	Interest		
	Cont	tracts	Co	ntracts	Co	ontracts	Co	ntracts	Rate	e Contracts		Total
Net Realized Gain (Loss) on Financial Derivative												
Instruments												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	(2,621)	\$	0	\$	0	\$	(2,621)
Written Options		0		0		(4,836)		0		0		(4,836)
Futures		0		0		8,817		0		0		8,817
Swap Agreements		0		0		0		0		(28,204)		(28,204)
	\$	0	\$	0	\$	1,360	\$	0	\$	(28,204)	\$	(26,844)
Over the counter	·		+							-	+	
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,394	\$	0	\$	1,394
Swap Agreements		0		23		(178)		0		0		(155)
	\$	0	\$	23	\$	(178)	\$	1,394	\$	0	\$	1,239
	\$	0	\$	23	\$	1,182	\$	1,394	\$	(28,204)	\$	(25,605)
Net Change in Unrealized Appreciation (Depreciation Derivative Instruments	on) on Fi	nancia	l									
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	124	\$	0	\$	0	\$	124
Written Options	Ψ	0	Ψ	0	Ψ	245	Ψ	0	Ψ	0	Ψ	245
Futures		0		0		(718)		0		0		(718)
Swap Agreements		0		0		0		0		18,278		18,278
	\$	0	\$	0	\$	(349)	\$	0	\$	18,278	\$	17,929
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	481	\$	0	\$	481
Swap Agreements		0		190		(807)		0		(31)		(648)
	\$	0	\$	190	\$	(807)	\$	481	\$	(31)	\$	(167)
	\$	0	\$	190	\$	(1,156)	\$	481	\$	18,247	\$	17,762

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory		Level 1		Level 2	Le	evel 3	Fai Value 06/30/2	e at
Investments in Securities, at Value		* •			.	1.50		
Bank Loan Obligations		\$ 0		\$ 4,150	\$	150	\$ 4	4,300
Corporate Bonds & Notes		0		25.242		0.400	22	0.000
Banking & Finance		0		25,343		8,489		3,832
Industrials		0		16,998		4		7,002
Utilities		0		3,896		0	3	3,896
Municipal Bonds & Notes		0		1 440		0	-	1 4 4 0
West Virginia		0		1,449		0		1,449
U.S. Government Agencies		0		3,707		0		3,707
U.S. Treasury Obligations		0		1,012		0		1,012
Mortgage-Backed Securities		0		82,589		1,301		3,890
Asset-Backed Securities		0		11,652		0	11	1,652
Sovereign Issues		0		647		0		647
Common Stocks		0		0		104		10.4
Financials		0		0		104		104
Preferred Securities		0		401		0		421
Banking & Finance		0		421		0		421
Warrants Industrials		0		0		15		15
industrais		0		0			Fair Value at	1.
Category and Subcategory	Le	evel 1]	Level 2	Level 3	0	6/30/2015	
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	1,000	\$	0 \$	1,000	
Short-Term Notes		0		14,998		0	14,998	
U.S. Treasury Bills		0		11,782		0	11,782	
Total Investments	\$	0	\$	179,644	\$ 10,06	3 \$	189,707	
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		654		283		0	937	
Over the counter		0		289		0	289	
	\$	654	\$	572	\$	0 \$	1,226	
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		(140)		(193)		0	(333)	
Over the counter		0		(3,208)		0	(3,208)	
	\$	(140)	\$	(3,401)		0 \$	(3,541)	
Totals	\$	514	\$	176,815	\$ 10,06	3 \$	187,392	

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

Category and Subcategory	Bat 03	ginning alance 3/31/2015	Pur	Net chases (1)	S	Net ales ⁽¹⁾	Di	ccrued scounts/ emiums)			Ur App	Net hange in nrealized oreciation				nsfers out Level 3]		Un App (Dep on In H 06/	Net nange in realized reciation/ reciation) westments Held at (30/2015 (2)
Investments in Securities Bank Loan Obligations	s, at v \$	657	\$	0	\$	(600)	¢	(20)	¢	9	\$	104	\$	0	\$	0	\$	150	\$	67
Corporate Bonds & Notes		037	φ	0	φ	(000)	¢	(20)	φ	9	φ	104	φ	0	φ	0	Ą	150	φ	07
Banking & Finance		8,496		104		(24)		1		1		(89)		0		0		8,489		(91)
Industrials		2,064		0		(68)		0		0		(18)		0		(1,974)		4		0
Mortgage-Backed		2,001		0		(00)		Ŭ		0		(10)		Ŭ		(1,) (1)		•		Ŭ
Securities		1,417		0		(77)		0		5		(44)		0		0		1,301		(39)
Common Stocks		,																		
Financials		0		153		0		0		0		(49)		0		0		104		(49)
Warrants																				
Industrials		15		0		0		0		0		0		0		0		15		0
	\$	12,649	\$	257	\$	(769)	\$	(19)	\$	15	\$	(96)	\$	0	\$	(1,974)	\$	10,063	\$	(112)
Financial Derivative Inst	trume	ents - Ass	ets																	
Over the counter		426		144		(241)		0		(84)		(245)		0		0		0		0
Totals	\$	13,075	\$	401	\$	(1,010)	\$	(19)	\$	(69)	\$	(341)	\$	0	\$	(1,974)	\$	10,063	\$	(112)

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	Ba	ding lance 30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	150	Other Valuation Techniques (3)		
Corporate Bonds & Notes					
Banking & Finance		8,489	Proxy Pricing	Base Price	100.00-103.38
Industrials		4	Proxy Pricing	Base Price	1.25
Mortgage-Backed Securities		162	Other Valuation Techniques (3)		
		783	Proxy Pricing	Base Price	97.50-103.54
		356	Third Party Vendor	Broker Quote	76.63

Common Stocks				
Financials	104	Other Valuation Techniques (3)		
Warrants				
Industrials	15	Proxy Pricing	Base Price	9.49
Total	\$ 10,063			

- (1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.
- (2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques that are not considered significant to the Fund.

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 167.0%			
BANK LOAN OBLIGATIONS 6.1%			
Clear Channel Communications, Inc.			
6.937% due 01/30/2019	\$	4,600	\$ 4,259
Energy Future Intermediate Holding Co. LLC			
4.250% due 06/19/2016		15,077	15,115
Essar Steel Algoma, Inc.		100	101
7.500% due 08/09/2019		438	401
Getty Images, Inc.		1.107	004
4.750% due 10/18/2019		1,186	884
OGX		071	204
TBD%-13.000% due 04/10/2049		271	304
Sequa Corp.		2 1 4 2	0.759
5.250% due 06/19/2017		3,142	2,758
Total Bank Loan Obligations			
(Cost \$24,303)			23,721
CORPORATE BONDS & NOTES 50.8% BANKING & FINANCE 20.7%			
AGFC Capital Trust			
6.000% due 01/15/2067 (g)		2,300	1,725
Banco Continental SAECA			
8.875% due 10/15/2017 (g)		3,900	4,118
Banco do Brasil S.A.			
6.250% due 04/15/2024 (e)		240	170
Banco Popular Espanol S.A.			
11.500% due 10/10/2018 (e)(g)	EUR	2,100	2,609
Barclays Bank PLC			
7.625% due 11/21/2022 (g)	\$	400	456
14.000% due 06/15/2019 (e)(g)	GBP	2,170	4,453
Barclays PLC			
8.000% due 12/15/2020 (e)	EUR	200	238
Blackstone CQP Holdco LP			
9.296% due 03/18/2019	\$	12,925	13,273
Cantor Fitzgerald LP			
7.875% due 10/15/2019 (g)		3,400	3,745
Credit Suisse AG			
6.500% due 08/08/2023 (g)		200	219
ERB Hellas PLC			
4.250% due 06/26/2018	EUR	550	242
Exeter Finance Corp.			
9.750% due 05/20/2019	\$	2,800	2,801
Jefferies Finance LLC			
7.500% due 04/15/2021 (g)		2,285	2,290
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (g)		1,552	1,513
KGH Intermediate Holdco LLC			
8.500% due 08/08/2019 (f)		5,135	4,844
LBG Capital PLC			
7.588% due 05/12/2020 (g)	GBP	1,500	2,545
7.869% due 08/25/2020		300	526
15.000% due 12/21/2019	EUR	250	422
15.000% due 12/21/2019 (g)	GBP	3,343	7,472
Navient Corp.			
Nuvent Corp.			
8.000% due 03/25/2020 (g)	\$	1,000	1,118

Hanced Savarance U 2.000 2.069 berbank of Russia Vin SB Capital S.A. U 500 507 2.55% die 012/52019 EUR 500 507 1.15% die 02/07/2022 (g) 7.000 7.643 1.25% die 02/07/2022 (g) 7.000 7.643 1.25% die 02/07/2022 (g) 600 581 1.25% die 02/07/2022 (g) 600 7.841 50% die 02/07/2022 (g) 600 7.843 1.25% die 02/07/2022 (g) 600 7.843 50% die 02/07/2020 (g) 618P 4.31 5 7.14 50% die 02/07/2020 (g) 618P 4.31 5 7.14 50% die 04/02/2020 (g) 14.631 3.036 7.84 50% die 04/02/2020 (g) 1.600 1.404 9.026 7.85 50% die 017/02/2020 (g) 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600 1.600				
625% dev0625/2004 (1)2.9002.090625% dev075/2017 (2)EUR50050771% dev 061/5202 (2)7.9007.04371% dev 061/5202 (2)7.9007.04371% dev 061/5202 (2)6007.84371% dev 061/5202 (2)6007.843716 Fince PLC6007.843716 Fince PLC6007.843716 Red 04002/2020 (2)1.6001.600816 Red 04002/2020 (2)1.6001.600816 Red 04002/2020 (2)1.6001.6009025% dev 01/3/2023 (2)1.6001.60091251.6001.60091251.6001.60091251.6001.60091251.6001.60091251.6001.60091251.6001.60091263.6012.57091271.6001.60091281.6001.60091291.6001.60091291.6001.60091291.6001.60091201.6001.60091201.6001.6009120 <td>7.250% due 12/15/2021 (g)</td> <td></td> <td>2,586</td> <td>2,683</td>	7.250% due 12/15/2021 (g)		2,586	2,683
berban (a Russia Via SI Capital S.A. 375% da (1)75010 FUR 500 507 7.17% das (00/107202 (g) 7.413 1.25% das (00/07202 (g) 7.431 1.25% das (00/07202 (g) 7.55% PIK) 1.25% das (00/	Pinnacol Assurance			
352% due 1/15/2019EUR5005071.25% due 0.2007/2022 (g)7,5007,6431.25% due 0.2007/2022 (g)7,5007,6431.25% due 0.2007/2022 (g)600581PRINCIPALMARKET(0005)16 Finds PLC0005(0005)16 Finds 0.4007/2020 (g)6BP41517 Sinds 0.4007/2020 (g)6BP4157,1418 finds 0.4007/2020 (g)6BP14,6313,33518 due 0.2015/2025 (d)514,6313,33518 due 11/21/2023 (g)1,6001,6001,60019 due 0.2015/2025 (d)1,00098098019 due 0.2015/2025 (g)1,0009801,00019 due 0.2015/2025 (g)1,0009801,00019 due 0.2015/2020 (g)1,00051,21219 due 0.2015/2020 (g)1,0128,2351,22519 due 0.2015/2020 (g)1,1028,2361,22519 due 0.2015/2020 (g)1,0001,2202,51019 due 0.2015/2020 (g)1,0001,22019 due 0.2015/2020 (g)1,0001,22019 due 0.2015/2020 (g)1,200620 due 0.2015/2020 (g)1,2001,22019 due 0.2015/2020 (g)1,200620 due 0.2015	8.625% due 06/25/2034 (f)		2,900	2,969
3 1,700 1,700 1,743 1,258 due 0207/2022 (p) 7,900 7,443 1,258 due 0207/2022 (p) 600 581 1,258 due 0207/2022 (p) 600 581 0,764 du 030/2020 (p) 608 7,443 0,767 du 030/2020 (p) 608 431 \$ 7,768 due 020/2020 (p) 608 7,443 \$ 7,443 7,768 due 021/2020 (p) 14,631 3,030 \$ \$ 7,867 due 01/32045 (d) 500 1,000 \$ \$ 9,002 due 01/3020 (p) 1,000 \$ \$ \$ \$ 9,002 due 10/3020 (p) 500 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ <td< td=""><td>Sberbank of Russia Via SB Capital S.A.</td><td></td><td></td><td></td></td<>	Sberbank of Russia Via SB Capital S.A.			
125% due 02007/2022 (p) 7,000 7,451 125% due 02007/2022 PRINCIPAL MAUNT WALKE MAUNT WALKE MAUNT WALKE MAUNT 125% due 02007/2022 GBP 431 7,143 50% due 03002/2020 GBP 2,355 3,643 10 Road Investors Partnership LP - - - 00% due 021/2021 (c) 1,600 1,404 3,036 125% due 101/2021 (c) 1,600 1,404 302% due 101/2021 (c) 1,600 1,600 100% due 001/5020 (c) 512 100% due 001/5020 (c) 512 100% due 001/5020 (c) 533 478 200% due 001/5020 (c) 1,600 1,282 100% due 001/5020 (c) 1,300 1,282 20% due 1001/5020 (c) 1,300 1,282 100% due 001/5020 (c) 533	3.352% due 11/15/2019			507
125% due 0207/2022 600 581 PRINCIPAL AMOUNT VALUE (0005) 136 FinCo PLC (0005) (0005) 1370% due 0302/2020 GBP 431 \$ 714 730% due 0302/2020 GBP 431 \$ 714 730% due 0402/2020 (p) 2,336 3,645 3,645 000% due 021/5/2045 (q) \$ 14,643 3,056 rescherononnational Via VER Finance PLC 1,000 1,600 980 00% due 021/5/2043 (q) 1,000 1,600 980 0.56% due 01/0210 (q) 3,661 2,570 80,575 NDUSTRIALS 19.5% 500 512 0.56% due 10/0210 (q) (q) 3,661 2,570 33 478 0.50% due 10/0210 (q) (q) 3,661 2,570 33 478 0.50% due 10/0210 (q) (q) 3,610 2,512 2,170 0.50% due 10/0210 (q) (q) 1,500 1,520 2,170 0.50% due 10/0210 (q) (q) 1,500 1,520 2,170 2,170	5.717% due 06/16/2021 (g)	\$	1,700	1,636
PRINCIPAL MOUNT MARKET (0005) 1G FING PLC (0005)	6.125% due 02/07/2022 (g)		7,900	7,643
AMOUNT VALUE VALUE 100 Findo PLC (0005) (0005) 100 Findo PLC 2,336 3,643 2,7505 due 03/02/020 (g) 2,336 3,643 100 Rod Investors Partnership LP 2,336 3,036 100 Rod Investors Partnership LP 1,000 1,401 9,025 due 07,09/2020 (g) 1,000 1,401 9,025 due 07,09/2020 (g) 1,000 1,401 9,025 due 07,09/2020 (g) 5,000 5,000 S55 due 10/15/2020 (g) 5,000 5,000 100 See due 07,09/2020 (g) 5,000 5,000 100 See due 07,09/2020 (g) 5,000 5,000 100 See due 02/15/2020 (g) 5,000 5,2700 100 See due 02/15/2020 (g) 5,000 2,5700 100 See due 02/15/2020 (g) 5,000 2,5200 100 See due 02/15/2020 (g) 1,000 1,282 100 See due 02/15/2020 (g) 5,35 9,370 100 See due 02/15/2020 (g) 5,35 9,370 100 See 1/11/5/2020 (g) 1,300 1,300 <t< td=""><td>6.125% due 02/07/2022</td><td></td><td>600</td><td>581</td></t<>	6.125% due 02/07/2022		600	581
(0005) (0005) 50% de 03/02/020 GBP 431 \$ 7.14 50% de 03/02/020 (c) 2.336 3.643 3.048 101 Road Investors Partnership LP			PRINCIPAL	MARKET
TGF FILC Control Contro Contro <thcontrol< th=""> <thc< td=""><td></td><td></td><td>AMOUNT</td><td>VALUE</td></thc<></thcontrol<>			AMOUNT	VALUE
S09% do Q3022020 GBP 4.1 S 7.14 7.96% do Q302200 (g) 2.336 3.643 3.043 10H Road Investors Partnership LP 3.66 3.036 0.00% do Q3122020 (g) 1.600 1.600 1.600 9.92% do L121/2023 (g) 1.600 1.600 1.600 9.92% do G302/2020 (g) 1.000 980 Support of the G300 (G300 (G			(000S)	(000S)
750% due Q4022020 (p)2.353.643000% due Q21/52045 (u)S14.6313.036nesherononband Via VEB Finance PLC1.6001.404926% due 07/09/2020 (g)1.600980setter construction of the part of	TIG FinCo PLC			
750% due Q4022020 (p)2.353.643000% due Q21/52045 (u)S14.6313.036nesherononband Via VEB Finance PLC1.6001.404926% due 07/09/2020 (g)1.600980setter construction of the part of		GBP	431	\$ 714
••••••••••••••••••••••••••••••••••••				
0.00% dev (2)/S2(04 S (u) S 14.631 3.036 9.42% dev (2)/S2(04 S (u) 1.600 1.404 9.02% dev (7/07/2020 (g) 1.000 980	e e e e e e e e e e e e e e e e e e e		2,550	5,015
Jacksbornombank Via VER Finance PLC 1.600 1.404 902% due (07/09/2020 (g) 1.600 980 924% due (12/0232 (g) 1.000 980 Substrate Control (12/023) 880 880 NUUSTRIALS 19.5% 800 512 Incestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 500 512 Sobs 66 (01/52018) (b) 500 512 Sobs 66 (01/52020 ^ (g) 10.192 8.256 .000% due 02/15/2020 ^ (g) 10.192 8.256 .000% due 02/15/2020 ^ (g) 10.192 8.256 .000% due 02/15/2020 ^ (g) 1.030 1.282 .000% due 02/15/2020 ^ (g) 2.512 2.170 .000% due 01/15/2023 (g) 2.512 2.170 .000% due 01/15/2023 (g) 1.300 1.282 .000% due 01/15/2023 (g) 675 766 .000% due 01/15/2023 (g) 675 766 .000% due 01/15/2023 (g) 675 766 .0005 due 01/15/2023 (g) 675 766 .000% due 05/20202 ^ 707 6	•	\$	14 631	3 036
942% due 11/21/2023 (g) 1.600 1.404 902% due 07/09/2020 (g) 1.000 980 Reserved to the dings LLC (26,25% Cash or 10.375% PIK) Source the dings LLC (26,25% Cash or 10.375% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) Source the dings LLC (26,25% Cash or 9.750% PIK) <tr< td=""><td></td><td>ψ</td><td>14,001</td><td>5,050</td></tr<>		ψ	14,001	5,050
.902% due 07/09/2020 (g) 1,000 980 .005% due 07/09/2020 (g) .005% .005% NUUSTRIALS 19.5%			1.600	1.404
Section Section Section NDUSTRIALS 19.5% Section			· · · · · · · · · · · · · · · · · · ·	,
NUUSTRIALS 19.5% 500 512 accestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 500 512 .000% due 10/15/2019 (b) (g) 3,601 2,570 .000% due 10/15/2019 (b) (g) 3,601 2,570 .000% due 02/15/2019 (h) (g) 8,263 478 .000% due 02/15/2019 (h) (g) 583 478 .000% due 02/15/2019 (h) (g) 583 478 .000% due 02/15/2019 (h) (g) 583 478 .000% due 01/15/2023 (g) 0,2512 2,170 .000% due 10/15/2023 (g) 1,300 1,282 .000% due 01/15/2023 (g) 675 776 .0011/11/16/8 Pas-Through Trust	5.902% due 07/09/2020 (g)		1,000	980
sincestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 500 512 foster Parent Co., Inc (9.000% Cash or 9.750% PIK) 3.601 2.570 measurs Entertainment Operating Co., Inc. 10,192 8.256 .000% due 02/15/2020 / %g) 10,192 8.256 .000% due 02/15/2020 / %g) 583 478 2000% due 02/15/2020 / %g) 2.512 2.170 2000% due 01/15/2024 (g) 2.512 2.170 2000% due 01/15/2024 (g) 1.300 1.282 Continental Airlines Pass-Through Trust 937 3.601 2.833 .250% due 01/01/2022 (g) 675 766 3.600 3.886 .250% due 01/01/2022 (g) 625 766 3.200 64 .250% due 01/01/2022 (g) 620 65 3.200 54 .250% due 05/15/2022 (g) 3.600 3.186 54 54 .250% due 05/15/2022 (g) 3.600 3.186 54 54 .250% due 05/15/202 (g) 3.600 3.186 54 54 54 54 54 54 54				80,575
.625% due 10/15/2018 (b) 500 512 .000% due 10/15/2019 (b)(g) 3,601 2,570 .assars Entertainment Operating Co., Inc. 583 478 .000% due 02/15/2020 ^ (g) 583 478 .000% due 01/15/2023 (g) 1,300 1,282 .250% due 10/15/2023 (g) 615 766 .200% due 01/12/202 (g) 853 937 .048% due 05/01/2022 (g) 635 937 .048% due 05/01/2022 (g) 63 937 .250% due 03/02/202 ^ 200 6 .250% due 03/02/202 / 200 6 .250% due 03/02/202 (g) 3,600 3,186 .250% due 03/02/202 (g) 3,600 3,186 .250% due 03/17/201 61 710 .250% due 03/17/201 61 710 .250% due 03/17/201 1,500 <td>NDUSTRIALS 19.5%</td> <td></td> <td></td> <td></td>	NDUSTRIALS 19.5%			
العند Parent Co., Inc. (۵009% Cash or 9,750% PIK) 300% due 10/15/2019 (b)(g) 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,601 2,570 3,600 3,600 3,600 3,583 478 4,1100 10,570,203 (g) 1,00 1,282 3,000 4,00 11/15/2023 (g) 3,00 1,282 3,000 4,00 11/15/2023 (g) 6,57 766 3,000 3,0	• 5 (7 00	
.000% due 10/15/2019 (v)g)3,6012,570Searse Entertainment Operating Co., Inc.10,1928,256.000% due 02/15/2020 ^(g)10,1928,256.000% due 02/15/2020 ^(g)2,5122,170Infornin Resources Corp			500	512
Saesars Entertainment Operating Co., Inc. 10,192 8,256 .500% due 02/15/2020 (°g) 10,192 8,256 .000% due 02/15/2020 (°g) 2,512 2,170 Communications Sales & Leasing, Inc. 2 2 .200% due 10/15/2023 (g) 1,300 1,282 Continental Airlines Pass-Through Trust 3 377 .200% due 10/15/2023 (g) 675 7766 .200% due 10/15/2023 (g) 675 7766 .2017/2022 (a) 675 7766 .207 & due 10/02/202 (g) 675 7766 .207 & due 10/02/202 (g) 3,600 3,186 .250 & due 06/30/2020 ^ 1,800 54 .250 & due 06/30/2020 ^ 3,600 3,186 .255 & due 05/15/2022 (g) 2,639 3,326 .256 & due 05/15/2022 (g) 2,639 3,326 .256 & due 05/15/2022 (g) 1,500 1,400 .507 & due 01/12/201 (g) 1,500 1,400 .507 & due 05/15/2022 (g) 3,600 3,266 .507 & due 05/15/2025 50 49				
500% due 02/15/2020 ^(e) 10,192 8,256 000% due 02/15/2020 ^(f) 583 478 200% due 02/15/2020 ^(f) 2,512 2,170 000% due 11/15/2024 (g) 2,512 2,170 000mmunications Sales & Leasing, Inc. 1,300 1,282 250% due 10/15/2023 (g) 653 937 70% due 10/02/2022 (g) 675 766 70% due 10/02/2022 (g) 675 766 70% due 10/02/2022 (g) 675 766 70% due 10/02/202 (g) 675 766 70% due 10/02/202 (g) 675 766 70% due 00/12/202 (g) 3,600 3,186 70% due 00/12/202 (g) 3,600 3,186 70% due 00/17/2021 621 710 710% due 00/17/2021 621 710 710% due 00/17/2021 621 710 70% due 00/17/2021 621 710 70% due 00/17/2021 50 49 70% due 00/17/2021 50 49 70% due 00/17/2025 50 49			3,601	2,570
.000% due 0/15/2020 * 583 478 2hifornia Resources Corp. 2,512 2,170 Ommunications Sales & Leasing, Inc.				
hiforia Resources Corp. 200% due 11/15/2024 (g) 2,512 2,170 2007 due 11/15/2023 (g) 1,300 1,282 2,50% due 10/15/2023 (g) 8,53 937 2,50% due 10/02/2022 (g) 8,53 937 2,60% due 00/02/2022 (g) 6,57 96 5,76 GEO S.A.B. de C.V. 2,70% due 03/02/20^ 100 6 2,50% due 03/02/20^ 100 6 2,50% due 03/02/20^ 100 6 2,50% due 03/02/20 (g) 3,600 3,186 2,50% due 03/12/2022 (g) 3,600 3,186 2,50% due 03/12/2021 (g) 1,500 1,440 Arergizer SpinCo, Inc. 3,75% due 05/02/205 0 50 499 Arterpise Inns PLC 3,75% due 05/02/205 0 50 499 Arterpise Inns PLC 3,75% due 05/02/205 0 50 499 2,75% due 05/02/205 0 50 499 2,75% due 05/02/205 0 50 2,92 3,75% due 05/02/205 0 50 2,92 3,75% due 05/02/207 9,98 1,22 3,75% due 05/02/201 (g) 3,816 1,272 3,75% due 05/01/2017 9,98 1,2 3,75% due 03/12/2017 1,2 3,75% due 03/12/2017 1,2 3,75% due 03/12/2017 1,2 3,75% due 03/12/2017 1,2 3,75% due 03/12/2019 1,3 3,75% due 03/15/2019 (g) 3,855 3,826 3,826				
.000% due 11/15/2024 (g) 2,512 2,170 Jommunications Sales & Leasing, Inc.			583	478
Jommications Sales & Leasing, Inc. 1,300 1,282 .250% due 10/15/2023 (g) 1,300 1,282 Outrinental Airlines Pass-Through Trust 853 937 .048% due 0501/2022 (g) 675 766 .048% due 0501/2022 (g) 675 766 .250% due 06/30/2020 ^ 1,800 54 .250% due 06/30/2020 ^ 1,800 54 .7imson Merger Sub, Inc. . . .625% due 05/15/2022 (g) 3,600 3,186 .VSP Pass-Through Trust . . .50% due 01/17/2021 021 710 .50% due 01/17/2021 021 710 .50% due 06/17/2021 021 710 .50% due 06/15/2012 (g) 1,500 1,440 Chergizer SpinCo, Inc. . . .50% due 06/15/2012 (g) 50 49 Intergrise Ins PLC . . .75% due 05/15/2019 (g) \$ 1,580 1,272 .00% due 06/01/2021 (g) \$ 1,580 1,272 .00% due 06/01/2021 (g) \$ 1,580	California Resources Corp.			
.250% due 10/15/2023 (g) 1,300 1,282 Dontinental Airlines Pass-Through Trust	5.000% due 11/15/2024 (g)		2,512	2,170
continental Airlines Pass-Through Trust 853 937 707% due 1002/2022 (g) 675 766 048% due 05/01/2022 (g) 675 766 2070, GEO S.A.B. de C.V. 200 66 250% due 06/30/2020 ^ 1,800 54 250% due 06/30/2020 ^ 3,600 3,186 C25% due 06/30/2020 ^ 3,600 3,186 C25% due 06/30/2020 ^ 2,639 3,326 VE Pass-Through Trust 621 710 507% due 01/10/2032 (g) 621 710 VE Pass-Through Trust 621 710 .500% due 06/17/2021 621 710 Drive Time Automotive Group, Inc. 1,500 1,440 Caregrizer SpinCo, Inc. 50 49 Chatreryiser Inns PLC 50 49 Catreryiser SuitCo, Inc. 50 28 Orbes Energy Services Ltd. 289 294 Ondw due 06/15/2019 (g) \$ 1,580 1,272 C1, Inc. 50% due 05/01/2017 ^ 58 12 C28% due 05/01/2017 A	Communications Sales & Leasing, Inc.			
707% due 10/02/2022 (g) 853 937 .048% due 05/01/2022 (g) 675 766 .077, GEO S.A.B. de C.V. 200 6 .875% due 03/27/2022 ^ 200 6 .250% due 06/30/2020 ^ 1,800 54 .250% due 06/30/2020 ^ 3,600 3,186 .255% due 05/15/2022 (g) 3,600 3,186 .052% due 05/15/2022 (g) 2,639 3,326 .057% due 01/10/2032 (g) 2,639 3,326 belta Air Lines Pass-Through Trust 621 710 .750% due 06/01/2021 (g) 1,500 1,440 Derregizer Spin Co, Inc. 50 49 .600% due 06/01/2021 (g) 50 49 Interprise Inns PLC 50 49 .600% due 06/01/2021 (g) \$ 1,580 1,272 .611 Ins.	3.250% due 10/15/2023 (g)		1,300	1,282
.048% due 05/01/2022 (g) 675 766 S75% due 03/27/2022 ^ 200 6 .250% due 06/30/2020 ^ 1,800 54 C25% due 05/15/2022 (g) 3,600 3,186 CVS Pass-Through Trust	Continental Airlines Pass-Through Trust			
Sorp, GEO S.A.B. de C.V. 200 6 .875% due 03/27/2022 ^ 200 6 .206% due 06/0/2020 ^ 1,800 5,41 Crimson Merger Sub, Inc. . . .625% due 05/15/2022 (g) 3,600 3,165 .625% due 05/15/2022 (g) 2,639 3,326 .507% due 01/10/2032 (g) 2,639 3,326 .507% due 01/10/2032 (g) 2,639 3,326 .507 % due 06/17/2021 621 710 DriveTime Automotive Group, Inc. . . .500% due 06/17/2021 (g) 1,500 1,440 Dergizer SpinCo, Inc. . . .500% due 06/15/2025 50 49 .16reprise Inns PLC . . .500% due 06/15/2019 (g) \$ 1,580 1,272 .750% due 06/01/2021 289 294 . .750% due 06/01/2021 (g) \$ 3,790 3,468 .750% due 06/01/201^1 ^ EUR 800 477 .000% due 06/01/2017 ^ 5 3,790 3,468 </td <td>7.707% due 10/02/2022 (g)</td> <td></td> <td>853</td> <td>937</td>	7.707% due 10/02/2022 (g)		853	937
.875% due 03/27/2022 ^ 200 6 .250% due 06/30/2020 ^ 1,800 54 trimson Merger Sub, Inc.	3.048% due 05/01/2022 (g)		675	766
.250% due 06/30/2020 ^ 1,800 54 .7imson Merger Sub, Inc.	Corp. GEO S.A.B. de C.V.			
Crimson Merger Sub, Inc. 3,600 3,186 .625% due 05/15/2022 (g) 2,639 3,326 VS Pass-Through Trust 2,639 3,326 Jord we 00/10/2032 (g) 2,639 3,326 belta Air Lines Pass-Through Trust	8.875% due 03/27/2022 ^		200	6
	9.250% due 06/30/2020 ^		1,800	54
	Crimson Merger Sub, Inc.			
VS Pass-Through Trust 2,639 3,326 .507% due 0/1/10/2032 (g) 2,639 3,326 belta Air Lines Pass-Through Trust 710 .750% due 0/6/17/2021 621 710 DriveTime Automotive Group, Inc. 1,500 1,440 Onergizer SpinCo, Inc. 50 49 .500% due 0/6/15/2025 GBP 20 32 .600% due 0/6/15/2025 GBP 20 32 orbes Energy Services Ltd.			3.600	3,186
.507% due 01/10/2032 (g) 2,639 3,326 belta Air Lines Pass-Through Trust			-,	-,
Delta Air Lines Pass-Through Trust 621 710 .750% due 06/17/2021 621 710 DriveTime Automotive Group, Inc.			2 639	3 326
7.50% due 06/17/2021 621 710 priveTime Automotive Group, Inc.			2,007	5,520
DriveTime Automotive Group, Inc. 1,500 1,440 .000% due 06/01/2021 (g) 1,500 1,440 .500% due 06/15/2025 50 49 .500% due 05/09/2025 GBP 20 32 `orbes Energy Services Ltd.	8		621	710
.000% due 06/01/2021 (g) 1,500 1,440 Deregizer SpinCo, Inc. 500% due 06/15/2025 50 49 .500% due 05/09/2025 GBP 20 32 Sorbes Energy Services Ltd. 6BP 20 32 .000% due 06/15/2019 (g) \$ 1,580 1,272 GCI, Inc. 289 294 Jobal Geophysical Services, Inc. 289 294 Jobal Geophysical Services, Inc. 958 12 Lellenic Railways Organization S.A. 958 12 Lo00% due 03/01/2017 ^ EUR 800 477 HeartCommunications, Inc. 000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC			021	/10
Chergizer SpinCo, Inc. 50 49 .500% due 06/15/2025 50 49 .875% due 05/09/2025 GBP 20 32 'orbes Energy Services Ltd. 000% due 06/15/2019 (g) \$ 1,580 1,272 GCI, Inc.			1.500	1 440
.500% due 06/15/2025 50 49 .875% due 05/09/2025 GBP 20 32 iorbes Energy Services Ltd.			1,500	1,440
Centerprise Inns PLC GBP 20 32 .875% due 05/09/2025 GBP 20 32 'orbes Energy Services Ltd.			50	
S75% due 05/09/2025 GBP 20 32 Sorbes Energy Services Ltd. .000% due 06/15/2019 (g) \$ 1,580 1,272 GCI, Inc. 750% due 06/01/2021 289 .294 .			50	49
Forbes Energy Services Ltd. Services Ltd. .000% due 06/15/2019 (g) \$ 1,580 1,272 GCI, Inc. 289 294 .750% due 06/01/2021 289 294 Global Geophysical Services, Inc. 958 12 0.500% due 05/01/2017 ^ 958 12 Hellenic Railways Organization S.A. 500% due 03/01/2017 958 412 .028% due 03/17/2017 EUR 800 477 HeartCommunications, Inc. 500% due 03/01/2021 (g) 3,790 3,468 .000% due 03/01/2021 (g) 6,181 5,779 .875% due 02/15/2019 6,181 5,779 .500% due 04/01/2021 (g) 1,876 1,815 .500% due 04/01/2021 (g) 1,876 1,815 .500% due 05/15/2019 (g) 3,855 3,826	*			
.000% due 06/15/2019 (g) \$ 1,580 1,272 GCI, Inc. 289 294 .750% due 06/01/2021 289 294 Global Geophysical Services, Inc. 958 12 0.500% due 05/01/2017 ^ 958 12 Hellenic Railways Organization S.A.		GBP	20	32
GCI, Inc. 289 294 .750% due 06/01/2021 289 294 Global Geophysical Services, Inc. 958 12 0.500% due 05/01/2017 ^ 958 12 Iellenic Railways Organization S.A. .028% due 03/17/2017 EUR 800 477 HeartCommunications, Inc. .000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC . . .875% due 02/15/2019 6,181 5,779 Millar Western Forest Products Ltd. . . .500% due 04/01/2021 (g) 1,876 1,815 Sumericable SFR S.A.S. . . .875% due 05/15/2019 (g) 3,855 3,826				
.750% due 06/01/2021 289 294 Global Geophysical Services, Inc. 958 12 0.500% due 05/01/2017 ^ 958 12 Iellenic Railways Organization S.A.	0.000% due 06/15/2019 (g)	\$	1,580	1,272
Słobał Geophysicał Services, Inc. 958 12 0.500% due 05/01/2017 ^ 958 12 Iellenic Railways Organization S.A.	GCI, Inc.			
0.500% due 05/01/2017 ^ 958 12 Iellenic Railways Organization S.A. .028% due 03/17/2017 EUR 800 477 HeartCommunications, Inc. .000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC .875% due 02/15/2019 6,181 5,779 Millar Western Forest Products Ltd. .500% due 04/01/2021 (g) 1,876 1,815 Sumericable SFR S.A.S. .875% due 05/15/2019 (g) 3,855 3,826	5.750% due 06/01/2021		289	294
Hellenic Railways Organization S.A. EUR 800 477 .028% due 03/17/2017 EUR 800 477 HeartCommunications, Inc.	Global Geophysical Services, Inc.			
L028% due 03/17/2017 EUR 800 477 HeartCommunications, Inc.	0.500% due 05/01/2017 ^		958	12
HeartCommunications, Inc. \$ 3,790 3,468 .000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC	Hellenic Railways Organization S.A.			
HeartCommunications, Inc. \$ 3,790 3,468 .000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC	.028% due 03/17/2017	EUR	800	477
.000% due 03/01/2021 (g) \$ 3,790 3,468 ntrepid Aviation Group Holdings LLC	HeartCommunications, Inc.			
ntrepid Aviation Group Holdings LLC .875% due 02/15/2019 6,181 5,779 Aillar Western Forest Products Ltd. .500% due 04/01/2021 (g) 1,876 1,815 Sumericable SFR S.A.S. .875% due 05/15/2019 (g) 3,855 3,826	0.000% due 03/01/2021 (g)	\$	3,790	3,468
.875% due 02/15/2019 6,181 5,779 Aillar Western Forest Products Ltd.	·e/			.,
Millar Western Forest Products Ltd. 1,876 1,815 .500% due 04/01/2021 (g) 1,876 1,815 Numericable SFR S.A.S. 3,855 3,826			6.181	5,779
.500% due 04/01/2021 (g) 1,876 1,815 Numericable SFR S.A.S. .875% due 05/15/2019 (g) 3,855 3,826			0,101	5,117
Numericable SFR S.A.S. .875% due 05/15/2019 (g) 3,855 3,826			1 876	1 815
.875% due 05/15/2019 (g) 3,855 3,826	(e)		1,070	1,015
			3 855	2 876
LUK 1,100 1,240		EIID		
	1.02 <i>3 /0</i> uue 0 <i>3/</i> 13/2024	EUK	1,100	1,240

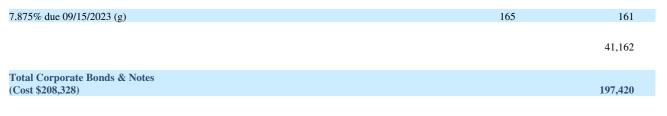
6.000% due 05/15/2022 (g)	\$	500	49
OGX Austria GmbH		2 200	
8.375% due 04/01/2022 ^		3,300	1
8.500% due 06/01/2018 ^		3,700	1
Perstorp Holding AB 8.750% due 05/15/2017 (g)		5,000	5,22
9.000% due 05/15/2017 (g)	EUR	1,300	1,51
5.000% dde 05/15/2017 (g)		RINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026	\$	130 \$	46
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		213	225
Russian Railways via RZD Capital PLC	EUD	100	07
3.374% due 05/20/2021 5.700% due 04/05/2022 (g)	EUR	100 400	97 377
7.487% due 03/25/2031	\$ GBP	400	146
Sequa Corp.	GDI	100	140
7.000% due 12/15/2017 (g)	\$	2,170	1,486
Spanish Broadcasting System, Inc.	Ψ	_,	1,100
12.500% due 04/15/2017 (g)		7,650	7,975
Tembec Industries, Inc.		. ,	.,
9.000% due 12/15/2019 (g)		1,800	1,714
Times Square Hotel Trust			
8.528% due 08/01/2026 (g)		5,006	6,398
UAL Pass-Through Trust			
9.750% due 07/15/2018 (g)		1,425	1,549
10.400% due 05/01/2018 (g)		752	820
UCP, Inc.		2 000	2 011
8.500% due 10/21/2017		2,800	2,811
Unique Pub Finance Co. PLC 7.395% due 03/28/2024	GBP	500	809
			75,683
UTILITIES 10.6%			75,683
AK Transneft OJSC Via TransCapitalInvest Ltd.	¢	100	
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	\$	100	110
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g)	\$	100 600	
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A.	\$	600	110 659
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022	\$	600 200	110
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g)	\$	600	110 659 171
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021	\$	600 200 1,350 200	110 659 171 1,245 200
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g)	\$	600 200 1,350 200 181	110 659 171 1,245 200 181
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g)		600 200 1,350 200 181 6,600	110 659 171 1,245 200 181 6,643
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018	EUR	600 200 1,350 200 181 6,600 100	110 659 171 1,245 200 181 6,643 118
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g)		600 200 1,350 200 181 6,600 100 1,454	110 659 171 1,245 200 181 6,643 118 1,439
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 7.288% due 04/28/2034 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081	110 659 171 1,245 200 181 6,643 118 1,439 1,211
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5 5.999% due 01/23/2021 (g) 6 6.510% due 03/07/2022 (g) 6 6.605% due 02/13/2018 7 7.288% due 08/16/2037 (g) 8 8.625% due 04/28/2034 (g) 9 9.250% due 04/23/2019 1	EUR	600 200 1,350 200 181 6,600 100 1,454	110 659 171 1,245 200 181 6,643 118 1,439
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.610% due 03/07/2022 (g) 6.605% due 04/23/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 1	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081	110 659 171 1,245 200 181 6,643 118 1,439 1,211
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 06/15/2024 (g) Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co.	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 04/01/2032 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 03/07/2022 (g) 6.605% due 04/12/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd.	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 03/10/2023 (g) 8.625% due 04/12/2018 7.288% due 04/12/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 (g) Petrobras Global Finance BV 2.643% due 03/17/2017	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 03/07/2022 (g) 6.605% due 04/12/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 04/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 03/17/2017 5.750% due 03/17/2017	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 03/07/2022 (g) 6.605% due 04/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/23/2019 Genesis Energy LP 5.625% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/30/2022 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 03/17/2017 5.750% due 03/17/2017 5.750% due 03/17/2017	EUR \$	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 (g) 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 03/07/2022 (g) 6.605% due 04/23/2018 7.288% due 08/16/2037 (g) 8.625% due 04/23/2019 Genesis Energy LP 5.625% due 04/23/2019 Genesis Energy LP 5.625% due 04/12/202 (g) 1llinois Power Generating Co. 6.300% due 04/01/2020 (g) 6.300% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 03/17/2017 5.750% due 03/17/2017 5.750% due 03/17/2024 (g) 0.6000	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 3,293 98 596 97 839
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.6.05% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 (g) Petrobras Global Finance BV 2.643% due 03/17/2017 5.750% due 01/20/2020 (g) 6.250% due 03/17/2024 6.250% due 03/17/2024	EUR \$ GBP	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600 200	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 3,293 98 596 97 839 268
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.610% due 03/07/2022 (g) 6.605% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 04/12/2021 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/28/2034 (g) 9.250% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 03/07/2022 (g) Petrobras Global Finance BV 2.643% due 03/17/2017 5.750% due 01/20/2020 (g) 6.250% due 03/17/2024 6.250% due 03/17/2024 6.250% due 03/17/2024 6.250% due 03/17/2024 6.250% due 03/17/2024	EUR \$	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 3,293 98 596 97 839
UTILITIES 10.6% AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 04/12/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 (g) Petrobras Global Finance BV 2.643% due 03/17/2017 5.750% due 01/2/2020 (g) 6.250% due 03/17/2024 6.250% due 03/17/2017 5.750% due 01/2/2020 (g) 6.250% due 03/17/2024 6.250% due 03/17/2019 (g) Sierra Hamilton LLC 12.250% due 12/15/2018	EUR \$ GBP	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600 200	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 3,293 98 596 97 839 268

7.125% due 06/15/2024 (g)

Sprint Corp.

3,797

4,082



46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

CONVERTIBLE BONDS & NOTES 1.4% BANKING & FINANCE 1.4%		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
SL Green Operating Partnership LP 3.000% due 10/15/2017	\$	3,800	\$ 5,208
Total Convertible Bonds & Notes (Cost \$3,790)			5,208
MUNICIPAL BONDS & NOTES 0.6%			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 6.500% due 06/01/2023		180	178
WEST VIRGINIA 0.6%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
7.467% due 06/01/2047		2,740	2,308
Total Municipal Bonds & Notes (Cost \$2,809)			2,486
U.S. GOVERNMENT AGENCIES 0.3%			
Fannie Mae			
4.000% due 11/01/2033 - 10/01/2040		78	82
Freddie Mac			
0.875% due 10/25/2020 (a)(g)		28,908	957
Total U.S. Government Agencies (Cost \$1,019)			1,039
MORTGAGE-BACKED SECURITIES 45.9%			
Adjustable Rate Mortgage Trust			
2.656% due 01/25/2036		245	213
Auburn Securities PLC			
0.908% due 10/01/2041	GBP	269	413
Banc of America Alternative Loan Trust	<i></i>	0.450	2.077
16.529% due 09/25/2035 ^ Banc of America Funding Trust	\$	2,459	3,066
2.328% due 12/20/2036		225	226
2.607% due 03/20/2036 ^		1,640	1,423
2.747% due 12/20/2034		1,469	1,361
2.985% due 10/20/2046 ^		840	641
Banc of America Mortgage Trust			
2.497% due 10/20/2046 ^		184	111
2.651% due 09/25/2034		250	247
5.750% due 08/25/2034 (g)		522	555
BCAP LLC Trust		56	57
1.908% due 11/26/2037 ^ 5.085% due 03/26/2036		56 208	57 208
		208	208
Rear Stearns Adjustable Rate Mortgage Trust			
Bear Stearns Adjustable Rate Mortgage Trust 2.448% due 09/25/2034		144	135
Bear Stearns Adjustable Rate Mortgage Trust 2.448% due 09/25/2034 2.624% due 08/25/2047 ^		144 548	135 443
2.448% due 09/25/2034		144 548 164	

2.72% dec (025/2014)1.3021.302Barr Starrs ALT-A Trust0.537% dec (025/2014)5.0540.6010.537% dec (025/2014)6.0540.1010.537% dec (025/2014)6.0540.1010.537% dec (025/2014)6.053.092.505% dec (025/2014)6.053.092.505% dec (025/2014)7.026.072.505% dec (025/2014)7.026.072.505% dec (025/2014)7.026.072.505% dec (025/2014)7.027.022.505% dec (025/2014)7.027.022.505% dec (025/2014)7.037.022.505% dec (025/2014)7.067.022.505% dec (025/2014)7.067.022.505% dec (025/2014)7.067.022.505% dec (025/2014)7.037.022.505% dec (025/2014)7.037.022.505% dec (025/2014)7.037.032.505% dec (025/2014)7.037.032.505% dec (025/2014)7.037.032.505% dec (025/2014)6.057.032.505% dec (025/2014)6.057.032.505% dec (025/2014)7.037.032.505% dec (025/2014)<		,		
Bear Starts ALT-X Trust				
9.50% due 0252005 (p)5.545.602.46% due 10252005 (p)1.1262.46% due 10252005 (p)4.512.46% due 10252005 (p)4.522.50% due 0252005 (p)7.72.50% due 0252005 (p)8.62.50% due 0252005 (p)8.52.50% due 0252005 (p)8.52.50% due 0252005 (p)8.52.50% due 0252005 (p)8.52.50% due 0252005 (p)9.62.50% due 01252009 (p)2.712.50% due 01252009 (p)2.052.50% due 01252009 (p)2.05 <t< td=""><td></td><td></td><td>454</td><td>409</td></t<>			454	409
0.8873 due 01/25/2035 1.114 1.126 2.5093 due 01/25/2035 4.64 02.52/2035 4.484 3.73 2.5093 due 01/25/2035 4.484 3.73 2.5093 due 05/25/2035 4.131 3.63 2.8093 due 05/25/2035 4.53 2.8093 due 05/25/2035 4.53 2.8003 due 05/25/2035 4.53 2.8004 due 05/12/2021 5.8 2.8004 due 05/22/2035 4.2 2.8004 due 05/22/2037 4.2 2.8004 due 05/22/2037 4.2 2.8004 due 05/22/2037 4.2 2.8004 due 05/22/2037 4.2 2.8004 due 05/22/2035 4.2 3.8004 due 05/22/2035 4.2 3.			5.054	2 (01
2463% due 11/25/2015 86 68 250% due 02/52/2015 ^ 434 379 2565% due 02/52/2015 ^ 432 3809 210% due 02/52/2015 ^ 742 667 280% due 02/52/2015 ^ 742 667 280% due 02/52/2015 ^ 742 667 280% due 02/52/2015 ^ 800% S 900% S 280% due 02/52/2014 ^ 800% S 900% S 280% due 02/52/2014 ^ 800 S 900% S 280% due 02/52/2014 ^ 800 S 900% S 280% due 02/52/2014 ^ 800 S 900 S 280% due 02/52/2015 ^ 800 S 601 S 280% due 02/52/2014 ^ 800 S 601 S 280% due 02/52/2014 ^ 300 S 601 S 280% due 02/52/2014 ^ 505 S 601 S 280% due 02/52/2014 ^ 51/21 (10.55 280% due 02/52/2014 ^ 51/21 (,	
2.50%4843792.50%4.5253.8092.810%4.9253.8092.810%17175.412.80%1.2139212.80%1.2139212.80%6.0052005^1.2139212.80%6.0057.50057.607.872.80%6.0057.50057.607.872.80%6.0057.50057.607.872.80%6.0057.50057.607.872.80%6.0057.500665.902.80%6.0057.500666.508.80%6.005200566669.80%6.005200566668.80%6.807.2021.50066669.80%6.0052005666669.80%6.005200566				
25.65% due 08/25/2036 ^ (a)4.5253.80925.05% due 05/25/2036 ^ (a)7426672.83% due 05/25/2036 ^ (a)7426672.83% due 05/25/2036 ^ (a)7426672.83% due 05/25/2036 ^ (a)742673.60%5 due 05/25/2036 ^ (a)74653.60%5 due 05/25/2036 ^ (a)74653.60%5 due 05/25/2036 ^ (a)74653.60%5 due 05/25/2036 ^ (a)74653.60%5 due 05/25/2036 ^ (a)74653.60%6 due 05/25/2036 ^ (a)74653.60%6 due 05/25/2036 ^ (a)74653.60%6 due 05/25/2036 ^ (a)74653.60%6 due 05/25/2036 ^ (a)6686695.70%6 due 05/25/2036 ^ (a)6686696.70%7 due 05/12/202153.36426466.70%7 due 05/12/202153.36426466.70%7 due 05/25/2039 ^ (a)2,3711.0256.70%6 due 05/25/2039 ^ (a)2,3711.0256.70%7 due 05/25/2037 ^ (b)2,1211.0256.70%7 due 05/25/2037 ^ (b)3.1211.0256.70%7 due 05/25/2037 ^ (b)3.1361.1357.70%7 due 11/25/2021 ^ (b)3.1361.1487.71%7 due 11/25/2021 ^ (b)3.1361.2817.70%7 due 05/25/2037 ^ (b)3.23711.0256.70%7 due 05/25/2037 ^ (b)3.23711.0256.70%7 due 05/25/2036 ^ (c)2,2731.5577.70%7 due 05/25/2036 ^ (c)2,2731.5577.70%7 due 05/25/2036 ^ (c)3.339.996				
2883% due 05/25/2036 1/21 921 PRINCIPAL MARKET 921 PRINCIPAL MARKET 00055 360% due 05/25/2034 5 746 8 737 4.18% due 11/25/2036 ^ 3 602 3 602 2.16% due 07/25/2035 ^ 43 3 602 3 602 2.16% due 07/25/2036 ^ 63 3 602 3 605 0.00% due 11/10/2036 GRP 433 660 650 0.73% due 00/12/2021 \$ 3.564 2.646 650 CBAC Commercial Small Balance Commercial Mortgage - - 5.506 6.6050 CBAC Commercial Small Balance Commercial Mortgage - - 6.6050 CBAC Commercial Small Balance Commercial Mortgage - - 6.57 Chille Keisdential Frish Mortgage Steartifisation PLC - - - 7.76 6.17 7.76 6.17 7.76 6.005 6.005 6.005 6.005 6.005 6.005 6.005 <t< td=""><td>2.565% due 08/25/2036 ^</td><td></td><td>4,525</td><td></td></t<>	2.565% due 08/25/2036 ^		4,525	
2.893% due 09/25/2036 ^ 1,21,3 921 ANOUNT VALUE NARKET VALUE ANOUNT VALUE (0008) (0008) 3.608% due 09/25/2034 ^ 8 7.83 602 4.184% due 11/12/2058 ^ 7.83 602 7.83 602 4.184% due 11/12/2058 ^ 3.63 3.65 1.66 6.66 Burstone Sceurities PLC 0 6.66 6.65 6.66 BVA.D Resceurities Instein 6.66 6.65 6.66 6.65 BVA.D Resceuritization Prost 1.61 6.66 6.67 6.67 CBR.A Commercial Mortgage Sceuritisation PLC 1.67 6.68 6.67 CBR.A Commercial Mortgage Sceuritisation PLC 1.306 1.025 6.000 COMM due 01/25/2034 ^ 1.306 1.025 6.000 6.025 CURIT Resident Irish Mortgage Sceuritisation PLC 1.306 1.025 6.026 5.007 6.025 1.025 6.025 5.007 6.025 5.007 6.025 5.007 6.025 5.007	2.810% due 08/25/2036 ^(g)		717	541
PRINCIPAL (0008) MARKET (0008) 3.00%6 duc 00/25/003 ^ 7.46 8 7.77 4.184% duc 11/25/003 ^ 7.84 3.03 2.166% duc 01/25/003 ^ 7.84 3.03 2.166% duc 01/25/003 ^ 7.84 3.03 Bear Stearns Commercial Mortgage Securities Trust 3.03 3.05 0.0076 duc 11/10/203 ^ 6.06 7.00 0.0078 duc 11/10/203 ^ 3.05 1.00 0.0078 duc 11/10/203 ^ 6.06 7.00 0.0078 duc 11/10/203 ^ 5.06 2.04 0.0078 duc 11/10/203 ^ 0.06 7.00 0.0078 duc 10/12/2021 0.07 1.00 0.0078 duc 10/12/2021 0.07 1.00 0.0078 duc 10/12/2019 0.07 1.00 0.0078 duc 01/22/2019 ^ 1.01 1.01 0.0078 duc 01/22/2019 ^ 1.02 1.02 0.0078 duc 01/22/2019 ^ 1.01 1.01 0.0078 duc 01/22/2019 ^ 1.01 1.01 0.0078 duc 01/22/2019 ^ 2.01 2.25 0.0078 duc 01/22/2015 ^				
AMOUNT VALUE 3608% duc 00/25/034 \$ 732 1.48% duc 11/25/036 ^ 733 602 4.216% duc 07/25/035 ^ 435 303 Barr Stearns Commercial Mortgage Securities Trust 303 3055 Buscione Securities PLC 303 505 Dissione Securities PLC 305 3056 Dissione Securities PLC 305 3056 Dissione Securities PLC 5057 40031/2001 666 650 CBA Commercial Small Balance Commercial Mortgage 2,371 2,048 2,041 CHE Residential Irish Mortgage Securitisation PLC 2,371 2,048 1,052 CHE Residential Irish Mortgage Securitisation PLC 1,055 1,052 1,055 Chiff Med 02/32/037 ^ 1,025 1,025 1,025 1,025 Solf Med 01/23/037 ^ 2,170 2,038 1,028 1,028 Colf Med 01/23/037 ^ 2,048 1,035 9,000 1,035 1,011 Colf Med 01/23/037 ^ 2,037 1,037 1,067 1,016 1,011<	2.893% due 05/25/2036 ^			
(0005) (0005) 300985 due 20125/2034 ^ 746 8 747 4.1844 due 11/25/2036 ^ 743 602 4.2166 due 01/25/2035 ^ 743 362 2.1066 due 11/11/12035 ^ 743 363 3655 Buestone Scenrities PLC - - - - 0.7896 due 0005/2033 GBP 393 656 6509 BRAD Rescenritization Trust - </td <td></td> <td></td> <td></td> <td></td>				
3.6088 due 09/25/2034 S 776 S 776 776 776 776 4.184 due 11/25/2035 ^				
1.1849 due 11/25/2016 ^ 182 309 2.166 due 01/25/2015 ^ 445 309 Rear Stearns Commercial Mortgage Securities Trust - - 0.0098 due 11/12/2051 503 355 BRAD Rescentrities PLC - - 0.7896 due 06/09/2043 GBP 439 656 BRAD Rescentritization Trust - - - 0.7196 due 06/09/2043 GBP 439 666 650 CRA Commercial Mortgage Securitisation PLC -	3.608% due 09/25/2034	\$		
Bear Stearse Commercial Mortgage Securities Trust5/363.65Bluestone Securities PLC0.78% due 06/09/043GBP4.396.56BRAD Rescuritization Trust2.17% due 03/12/021S3.5642.646.550% due 03/12/021S3.5646.60CBA Commercial Mortgage Securitisation PLC0.178% due 11/13/047EUR6.066.370.178% due 11/13/047EUR6.066.370.178% due 11/13/047EUR6.066.370.178% due 11/13/047S1.2061.0180.178% due 11/13/047S1.2081.0285.00% due 11/25/021 ^S1.0281.6285.00% due 11/25/021 ^2.0581.0285.00%5.00% due 11/25/025 ^2.0581.0625.00% due 01/25/025 ^2.0581.0610.32% due 12/25/025 ^2.0581.0610.32% due 12/25/025 41.3359690.51% due 01/10/2046 (g)2.5711.6070.53% due 02/25/026 42.5711.6070.53% due 02/25/025 42.5914.0670.53% due 02/25/025 42.5914.0670.53% due 02/25/025 42.5914.0670.53% due 02/25/025 42.5914.0670.53% due 02/25/025 43.684.0670.53% due 02/25/025 44.0614.0260.50% due 02/25/025 44.0614.0260.50% due 02/25/025 44.0264.0260.50% due 02/25/025 4 <t< td=""><td></td><td>Ŧ</td><td></td><td></td></t<>		Ŧ		
6,000° due 11/12/025 ^ 363 365 Bluestone Sceuritise PLC 0789° due (6/09/2043) GBP 439 656 BRAD Resceuritisation Trust 21/77% due 03/12/021 8 3,564 264 5507% due 03/12/021 666 6590 6637 2,0448 CHitk Residential Trish Mortgage Sceuritisation PLC 2,071% 2,0748 6,067 Chits Residential Trish Mortgage Sceuritisation PLC 8 1,221 1,025 6,000° due 03/25/037 ^ 2,014 1,025 6,000° due 03/25/037 ^ 1,236 1,183 C/Birgerup Mortgage Lam Trust, Inc. 2 2 2,170° due 03/25/037 ^ 992 883 Commercial Mortgage Trust 992 883 6000° due 03/25/037 ^ 1,236 1,031 Commercial Mortgage Trust 992 883 6000° due 03/25/037 ^ 1,231 1,025 Commercial Mortgage Trust 992 883 6000° due 03/25/037 ^ 1,315 1,031 Commercial Mortgage Trust 991 4,316 1,011 0,378 1,0131 0,379	4.216% due 07/25/2035 ^		445	339
Bluestone Securities PLC GBP 4.39 6.56 DRA96 due D6002043 GBP 4.304 6.560 BRA.D Rescuritization Trust 6.500 6.500 CBS.0 Commercial Small Balance Commercial Mortgage 2.371 2.048 Celtic Residential Irish Mortgage Securitisation PLC 3.01 2.048 Celtic Residential Irish Mortgage Securitisation PLC 6.000 6.007 Chase Mortgage Finance Trust 1.221 1.025 5.000% due 10.25/2037 ^ 1.300 1.187 Cligreup Mortgage Lean Trust, Inc. 1.221 0.253 Commercial Mortgage Trust 9.02 8.83 Commercial Mortgage Trust 1.011 0.337 6.003 0.011 0.357% due 0.025/2037 ^ 9.02 1.831 9.690 0.057% due 0.0102046 (g) 2.571 1.601 0.357% due 0.025/2036 ^ (g) 2.571 1.601 0.557% due 0.025/2036 ^ (g) 2.571 1.60	Bear Stearns Commercial Mortgage Securities Trust			
0.78%% due 06/09/2043 0.68P 4.39 6.66 21.77% due 08/12/2021 \$ 3.564 2641 2.175% due 08/12/2021 \$ 3.564 2641 CBA Commercial Small Balance Commercial Mortgage - - CEBA Commercial Small Balance Commercial Mortgage - - 0.178% due 11/13/2047 EUR 606 650 CEBA Commercial Small Balance Commercial Mortgage Eventilisation PLC - - 0.178% due 11/13/2047 EUR 606 637 CEBAS Mortgage Effinance Trust - - - C170% due 01/25/2037 ^ 1.306 1.187 - C170% due 02/25/2037 ^ 2.058 - - C000% due 02/25/2037 ^ 2.058 - - C000% due 02/25/2037 ^ 2.170 2.357 - Commercial Mortgage Trust - - - 0.31% due 02/20204 1.316 1.011 - 0.37% due 02/25/2037 ^ 2.770 2.377 1.577 5.00% due 01/22/2035 ^ 2.7			363	365
BRAB Rescuritization Trust view C177% due 03/12/2021 666 650 CBA Commercial Small Balance Commercial Mortgage view 2.048 CBA Commercial Small Balance Commercial Mortgage 2.048 2.048 Clifke due 01/25/2039^ 2.049 2.048 Clifke residential Irish Mortgage Securitisation PLC 0.05 6.073 Clifker due 01/25/2037 ^ 1.021 1.025 60006 due 03/25/2037 ^Q 2.048 1.055 Commercial Mortgage Trust 92 883 Commercial Mortgage Trust 92 2.057 Commercial Mortgage Trust 92 2.057 Commercial Mortgage Trust 1.010 2.357 Commercial Mortgage Trust 1.011 2.357 Commercial Mortgage Trust 1.011 2.357 Commercial Mortgage Trust 1.012 2.571 Commercial Mortgage Trust 1.011 3.35 OSS due (07)(02.016 (g) 2.217 2.037 Commercial Mortgage Trust 2.017 2.037 Commercial Mortgage Trust 1.011		CDD	120	(5)
2.17% due 0/1/2021 \$ 3.564 264 6.59% due 0/1/2021 666 650 CBA Commercial Small Balance Commercial Mortgage 2,371 2.048 CEtic Residential Irish Mortgage Securitisation PLC 8 1.78* 666 657 Chase Mortgage Finance Trust EUR 606 603 6		GBb	439	636
6550° due 03/12/201 666 650 CBA Commercial Small Balance Commercial Mortgage 2,371 2,048 Celtic Residential Irish Mortgage Securitisation PLC EUR 666 667 Chase Mortgage Finance Trust EUR 666 667 S.00% due 11/22/021 ^ \$ 1,221 1,025 1,036 1,037 Cittigroup Mortgage Loan Trust, Inc. 2,7768 402 838 Commercial Mortgage Trust 2,170 2,337 Constructive Loan Trust, Inc. 2,170 2,337 Constructive Loan Trust, Inc. 3 1,316 1,011 0,350% due 0/12/20137 (g) 2,170 2,337 2,337 Commercial Mortgage Trust 1,335 969 0,317% due 0/22/0136 (g) 2,511 1,607 0,517% due 0/22/0136 (g) 2,512 1,557 5.00% due 1/22/20136 (g) 2,731 2,607 0,517% due 0/22/20136 (g) 2,730 2,397 5.70% due 0/22/20136 (g) 468 246 0.00% due 0/22/20136 (g) 2,730 2,397		\$	3,564	264
CBA Commercial Snall Balance Commercial Mortgage 2,371 2,048 5.540% due 1/13/2047 EUR 606 637 Chass Mortgage Finance Trust 1025 6009% due 025/2013^ A 1,025 6009% due 025/20037 A 1,036 1,187 Chise Mortgage Finance Trust 7,056 40,252/037 A 2,058 1,628 CTMS due 1/12/2012 A \$ 1,221 0,055 40,252/037 A 2,058 1,628 Commercial Mortgage Transt 2,170 2,357 Commercial Mortgage Transt 2,357 Countryvide Alternative Loan Trust 0.352% due 025/2037 A 1,316 1,011 1,037 4067 0.51% due 025/2036 A (g) 2,271 1,537 1,607 0,337 407 0.537% due 052/2036 A (g) 2,571 1,607 0,337 407 0.537% due 052/2036 A (g) 2,710 2,371 1,607 0,378 406 2,46 406 406 <t< td=""><td></td><td>ψ</td><td>,</td><td></td></t<>		ψ	,	
Cettic Residential Irish Mortgage Securitisation PLC EUR 606 637 Chase Mortgage Finance Trust -	CBA Commercial Small Balance Commercial Mortgage			
DL178/2047 EUR 606 637 Chase Mortgage Finance Trust 5 1,221 1,025 6.000% due 01/25/2037 ^ 1,306 1,187 Cittigroup Mortgage Loan Trust, Inc. 2,716% due 03/25/2037 /s(g) 2,058 1,628 5.000% due 11/25/2057 ^ 992 883 Commercial Mortgage Trust - - 0.382% due 12/20/2046 1,316 1,011 0.382% due 12/20/2046 1,316 1,011 0.382% due 12/20/2046 1,316 1,011 0.387% due 06/25/0357 ^ 2,357 Countrywide Alternative Loan Trust - 0.387% due 06/25/0356 /s(g) 2,371 1,607 0,337% due 06/25/0356 /s(g) 2,371 1,607 0.337% due 06/25/0356 /s(g) 2,272 1,557 1,607 0,337% due 05/25/0356 /s(g) 2,373 2,397 5.000% due 10/25/035 / s(g) 2,730 2,397 5,506% due 10/25/035 /s (g) 2,373 2,397 5.005% due 02/25/035 / s(g) 2,730 2,397 5,506 /s due 10/25/035 /s (g) 2,436 6,0006 /s due 12/25/035 /s (g) 6,448	5.540% due 01/25/2039 ^		2,371	2,048
Chase Mortgage Finance Trust v 5.500% due 11/25/2021 ^ \$ 1,221 1,025 6.000% due 025/2037 ^ 1,306 1,187 Critigroup Mortgage Lean Trust, Inc. v v 2.776% due 025/2037 ^ 2.058 1,628 5.000% due 11/25/2035 ^ 92 &833 Commercial Mortgage Trust v 2,357 Commercial Mortgage Trust v 2,357 Contrywide Alternative Lean Trust v 2,357 Contrywide Alternative Lean Trust v 3,35 0.382% due 12/20/2046 1,316 1,011 0.437% due 60/25/2037 ^ 1,335 969 0.517% due 10/22/2035 ^ 2,571 1.607 0.517% due 10/22/2035 ^ 2,571 1.607 5.500% due 10/22/2035 ^ 2,730 2,337 5.500% due 10/22/2035 ^ 2,730 2,337 5.500% due 10/22/2035 ^ 468 246 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^	00			
5.500% duc 11/25/201 ^ \$ 1,221 1,025 6.000% duc 03/25/2037 ^ 1,306 1,187 Citigroup Mortgage Loan Trust, Inc. 2008 1,628 2.7076% duc 03/25/2037 ^ 2058 1,628 5.000% duc 11/25/2035 ^ 992 883 Commercial Mortgage Trust		EUR	606	637
6.000% due 03/25/2037 ^ 1.306 1.187 Citigroup Mortgage team Trust, Inc. . . 2.776% due 03/25/2037 ^(g) 2.058 1.628 5.00% due 11/25/2035 ^		¢	1 221	1.025
Citigroup Mortgage Loan Trust, Inc. 2,078 1,628 2.776% due 03/25/2037 ^(g) 2,058 1,628 Commercial Mortgage Trust		Ф		· · · · · · · · · · · · · · · · · · ·
2.776% due 03/25/2037 Y(g) 2.058 1.628 5.500% due 01/10/2046 (g) 992 883 Commercial Mortgage Trust 2.170 2.357 Constryvide Alternative Loan Trust 1.316 1.011 0.437% due 06/25/2037 ^ 1.335 599 0.517% due 11/20/2035 (g) 10,813 8.791 0.537% due 06/25/2036 ^(g) 2.571 1.607 0.537% due 06/25/2036 ^(g) 2.272 1.557 5.500% due 10/25/2036 ^(g) 2.373 2.397 5.500% due 10/25/2036 ^(g) 2.730 2.373 5.500% due 10/25/2036 ^(g) 2.730 2.373 5.500% due 10/25/2036 ^(g) 2.730 2.397 5.500% due 10/25/2036 ^(g) 2.730 2.397 5.750% due 05/25/2036 ^(g) 462 412 6.000% due 04/25/2036 ^ 468 246 6.000% due 04/25/2037 ^ 466 435 6.500% due 05/25/2037 ^ 506 435 6.500% due 07/25/2035 ^ 1.032 993 2.424% due 08/25/2037 ^ 1.032 993 2.425% due 10/25/2035 ^ 1.032			1,500	1,107
5.500% due 1/125/203* 992 883 Commercial Mortgage Trust			2,058	1,628
6.050% due 07/10/2046 (g) 2,170 2,357 Contrywide Altrenative Loan Trust	5.500% due 11/25/2035 ^		992	883
Countrywide Alternative Loan Trust	Commercial Mortgage Trust			
0.382% due 12/20/2046 1,316 1,011 0.437% due 06/25/2037 ^ 1,335 969 0.517% due 05/25/2036 ^(g) 2,571 1,607 0.537% due 05/25/2036 ^(g) 2,571 1,607 0.537% due 05/25/2036 ^(g) 2,722 1,557 5.500% due 10/25/2035 ^ 529 497 5.500% due 10/25/2035 ^ 2,370 2,397 5.750% due 10/25/2036 ^ 462 412 6.000% due 04/25/2037 ^ 468 2466 6.000% due 04/25/2037 ^ 466 468 6.000% due 04/25/2037 ^ 660 435 6.500% due 05/25/2037 ^ 506 435 6.500% due 04/25/2037 ^ 506 435 6.500% due 04/25/2037 ^ 506 435 6.500% due 04/25/2037 ^ 506 435 6.500% due 05/25/2036 ^(g) 703 574 Countryvide Home Loam Mortgage Pass-Through Trust 1,032 993 2.424% due 08/20/2035 ^(g) 1,381 148 2.578% due 06/20/2035 ^(g) 1,58 142 2.680% due 08/25/2037 ^ 1,51 144 2.680% due 08/25/2035 ^(2,170	2,357
0.437% due 06/25/2037 ^ 1,335 969 0.517% due 11/20/2035 (g) 10,813 8,791 0.537% due 05/25/2036 ^(g) 2,571 1,607 0.537% due 06/25/2036 ^(g) 2,272 1,557 5.000% due 10/25/2035 ^(g) 2,273 2,397 5.750% due 05/25/2036 ^ 462 412 6.000% due 01/25/2036 ^ 462 412 6.000% due 04/25/2036 ^ 468 246 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^ 506 4335 6.500% due 09/25/2037 ^ 506 4355 6.500% due 09/25/2037 ^ 610 602 6.500% due 09/25/2035 ^ 1,073 884 6.500% due 09/25/2035 ^ 1,032 993 2.424% due 08/25/2035 ^ 1,041 1,441 Cosford due 08/25/2035 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 </td <td></td> <td></td> <td>1.016</td> <td>1.011</td>			1.016	1.011
0.517% due 11/20/2035 (g) 10,813 8,791 0.537% due 05/25/2036 ^(g) 2,571 1,607 0.537% due 06/25/2035 ^(g) 2,272 1,557 5.500% due 10/25/2035 ^(g) 2,730 2,397 5.750% due 05/25/2036 ^ 462 412 6.000% due 05/25/2036 ^ 468 246 6.000% due 04/25/2037 ^ 468 246 6.000% due 04/25/2037 ^ 461 441 6.000% due 04/25/2037 ^ 4306 3,580 6.250% due 08/25/2037 ^ 4306 3,580 6.500% due 04/25/2037 ^ 506 433 6.500% due 08/25/2037 ^ 610 6022 6.500% due 08/25/2037 ^ 1,073 884 6.500% due 08/25/2037 ^ 1,073 884 6.500% due 08/25/2035 ^ 1,073 884 6.500% due 08/25/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 1,58 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 ^ 1,51 144 2.656% due 09/25/2035 ^ 1,51 144 2.656% due 09/25/2035 ^ 1,51 144 2.656% due 08/25/2035 ^ 1,51 144 2.650% due 08/25/2035 ^ 1,51 144				
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0.537% due 06/25/2036 ^(g) 2,272 1,557 5.500% due 10/25/2035 ^(g) 529 497 5.500% due 12/25/2036 ^ 462 412 6.000% due 01/25/2036 ^ 462 412 6.000% due 01/25/2036 ^ 468 246 6.000% due 01/25/2037 ^ 867 644 6.000% due 01/25/2037 ^ 867 644 6.000% due 01/25/2037 ^ 506 435 6.500% due 01/25/2037 ^ 506 435 6.500% due 01/25/2037 ^ 610 602 6.500% due 01/25/2037 ^ 1,073 884 6.500% due 01/25/2035 ^ 1,073 884 6.500% due 01/25/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 103 293 2.424% due 08/20/2035 ^ 1,101 248 2.578% due 01/25/2035 ^ 1,542 1,241 2.578% due 02/25/2037 ^ 1,542 1,271 2.656% due 09/25/2037 ^ 151 144 Credit Suisse First Boston Mortgage Securities Corp. <				
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5.750% due 05/25/2036 ^ 462 412 6.000% due 11/25/2035 ^ 468 246 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^ 867 644 6.000% due 04/25/2037 ^ 906 3580 6.250% due 08/25/2037 ^ 506 435 6.500% due 09/25/2032 ^ 610 602 6.500% due 09/25/2035 ^ 1.073 884 6.500% due 06/25/2036 ^(g) 703 574 Courtrywide Home Loan Mortgage Pass-Through Trust 1 1.032 993 2.424% due 08/20/2035 ^ 1.032 993 2.424% due 08/20/2035 ^ 1.58 148 2.458% due 11/25/2035 ^(g) 3.830 3.274 2.578% due 06/20/2035 ^ 1.011 2.650% due 08/25/2047 ^ 2.121 2.650% due 08/25/2037 ^ 1.243 1.010 955 2.838% due 03/25/2037 ^ 1.51 144 Credit Suisse Commercial Mortgage Trust 151 144 144 144 144 144 144 144 144 144 144 144 144 144 144 144 144 144 144				
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6.250% due 08/25/2037 ^ 506 435 6.500% due 09/25/2032 ^ 610 602 6.500% due 07/25/2035 ^ 1,073 884 6.500% due 06/25/2036 ^(g) 703 574 Countrywide Home Loan Mortgage Pass-Through Trust 0.507% due 03/25/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 1,243 1,101 2.656% due 09/25/2047 ^ 1,943 1,101 2.656% due 09/25/2037 ^ 1,542 1,271 5.500% due 08/25/2037 ^ 1,51 144 Credit Suisse Commercial Mortgage Trust 585 354 Credit Suisse Commercial Mortgage Corp. 7 7.500% due 07/26/2036 ^ 585 354 Credit Suisse Mortgage Capital Mortgage-Backed Trust 0 7 7 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
6.500% due 09/25/2032 ^ 610 602 6.500% due 07/25/2035 ^ 1,073 884 6.500% due 06/25/2035 ^ 703 574 Countrywide Home Loan Mortgage Pass-Through Trust 0.507% due 03/25/2035 1,032 993 2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.656% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 2.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust Credit Suisse Commercial Mortgage Securities Corp. 7.500% due 07/26/2036 ^ 585 354 Credit Suisse Mortgage Capital Mortgage-Backed Trust 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
6.500% due 07/25/2035 ^ 1,073 884 6.500% due 06/25/2036 ^(g) 703 574 Countrywide Home Loan Mortgage Pass-Through Trust 0.507% due 03/25/2035 1,032 993 2.424% due 08/20/2035 ^ 1,032 993 2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 ^ 1,243 1,101 2.656% due 09/25/2047 ^ 1,243 1,101 2.666% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 500 1 6.500% due 07/26/2036 ^ 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7 7.500% due 05/2/032 (g) 1,969 2,121 7.500% due 07/26/2036 ^ 19.69 2,121 7.500% due 07/25/2036 ^ 343 6.700% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 ^ 669 515	6.500% due 09/25/2032 ^			
Countrywide Home Loan Mortgage Pass-Through Trust 0.507% due 03/25/2035 1,032 993 2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1 143 144 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515	6.500% due 07/25/2035 ^		1,073	884
0.507% due 03/25/2035 1,032 993 2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7 1,969 2,121 7.500% due 07/25/2032 (g) 1,969 2,121 1 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515	Ċ,		703	574
2.424% due 08/20/2035 ^ 158 148 2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 151 144 Credit Suisse First Boston Mortgage Securities Corp. 585 354 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1 1 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			1 000	000
2.458% due 11/25/2035 ^(g) 3,830 3,274 2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 1 144 Credit Suisse First Boston Mortgage Securities Corp. 585 354 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1 1 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
2.578% due 06/20/2035 470 421 2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 1 144 Credit Suisse First Boston Mortgage Securities Corp. 585 354 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1 143 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
2.656% due 09/25/2047 ^ 1,243 1,101 2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 1 144 Credit Suisse First Boston Mortgage Securities Corp. 585 354 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 1 143 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
2.680% due 08/25/2034 109 95 2.838% due 03/25/2037 ^ 1,542 1,271 5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust 6.500% due 07/26/2036 ^ 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515				
5.500% due 08/25/2035 ^ 151 144 Credit Suisse Commercial Mortgage Trust - 6.500% due 07/26/2036 ^ 585 354 Credit Suisse First Boston Mortgage Securities Corp. - - 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust - - 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			,	
Credit Suisse Commercial Mortgage Trust 6.500% due 07/26/2036 ^ 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7.500% due 05/25/2032 (g) 1,969 2,121 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 7 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515	2.838% due 03/25/2037 ^			
6.500% due 07/26/2036 ^ 585 354 Credit Suisse First Boston Mortgage Securities Corp. 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			151	144
Credit Suisse First Boston Mortgage Securities Corp. 1,969 2,121 7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 7 7 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515	00			
7.500% due 05/25/2032 (g) 1,969 2,121 Credit Suisse Mortgage Capital Mortgage-Backed Trust 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			585	354
Credit Suisse Mortgage Capital Mortgage-Backed Trust 796 343 0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			1.040	2 121
0.787% due 07/25/2036 ^ 796 343 5.896% due 04/25/2036 669 515			1,909	2,121
5.896% due 04/25/2036 669 515			796	343
6.500% due 05/25/2036 ^ 541 361				
	6.500% due 05/25/2036 ^		541	361

Deutsche ALT-A Securities, Inc. 0.337% due 02/25/2047		874	630
Deutsche ALT-B Securities, Inc.		77	050
6.250% due 07/25/2036 ^		165	127
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust		200	202
5.500% due 09/25/2033 (g) Downey Savings & Loan Association Mortgage Loan Trust		309	322
0.368% due 04/19/2047 ^		644	227
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
EMF-NL BV			
1.004% due 07/17/2041	EUR	800	\$ 801
2.254% due 10/17/2041 First Horizon Alternative Mortgage Securities Trust		1,000	1,111
2.185% due 11/25/2036 ^	\$	2,065	1,640
2.199% due 05/25/2036 ^		2,790	2,256
2.260% due 08/25/2035 ^		322	92
2.315% due 02/25/2036 6.250% due 11/25/2036 ^		273 170	219 138
First Horizon Mortgage Pass-Through Trust		170	158
2.417% due 07/25/2037 ^		205	172
2.553% due 01/25/2037 ^(g)		1,579	1,408
5.500% due 08/25/2035		264	269
FREMF Mortgage Trust 0.100% due 05/25/2020 (a)		48,797	177
GMAC Mortgage Corp. Loan Trust		40,191	1//
2.955% due 06/25/2034		256	248
3.080% due 07/19/2035		137	131
3.277% due 06/25/2034		210	206
GreenPoint Mortgage Funding Trust 0.367% due 01/25/2037		1,607	1,236
GS Mortgage Securities Trust		1,007	1,230
1.614% due 08/10/2043 (a)		8,467	510
6.190% due 08/10/2043 (g)		2,100	2,270
GSR Mortgage Loan Trust		<i>210</i>	
0.637% due 07/25/2037 ^ 2.701% due 01/25/2036 ^(g)		640 2,169	455 2,023
2.816% due 12/25/2034		44	43
6.000% due 09/25/2034		177	178
HarborView Mortgage Loan Trust			
0.378% due 02/19/2046 (g)		2,525	2,193
0.398% due 11/19/2036 (g) 0.748% due 06/19/2034		4,789 374	3,575 350
0.828% due 01/19/2035		374	336
2.589% due 08/19/2036 ^		381	282
4.453% due 06/19/2036 ^		1,631	1,148
HomeBanc Mortgage Trust		540	100
0.437% due 03/25/2035 IM Pastor Fondo de Titulizacion de Activos		542	486
0.126% due 03/22/2044	EUR	864	815
Impac CMB Trust			
0.707% due 11/25/2035 ^	\$	468	393
IndyMac Mortgage Loan Trust 0.417% due 04/25/2035		282	248
0.417% due 04/25/2033 0.987% due 08/25/2034		310	248
1.047% due 09/25/2034		605	557
2.223% due 06/25/2037 ^		480	381
2.634% due 12/25/2036 ^		2,122	1,868
2.751% due 05/25/2037 ^ 4.602% due 11/25/2036 ^		1,738 1,613	1,376 1,457
4.620% due 05/25/2037 ^		73	1,437
JPMorgan Alternative Loan Trust			
2.630% due 05/25/2036 ^		661	542
5.500% due 11/25/2036 ^		7	5
JPMorgan Commercial Mortgage-Backed Securities Trust 5.708% due 03/18/2051 (g)		4,000	4,261
JPMorgan Mortgage Trust		4,000	4,201
2.542% due 06/25/2037 ^		455	415
2.550% due 07/25/2035		190	188

2.555% due 10/25/2036 ^	86	78
2.771% due 05/25/2036 ^	1,200	1,073
5.500% due 11/25/2034 (g)	3,558	3,728
6.000% due 08/25/2037 ^	946	855
KGS Alpha SBA Trust		
1.034% due 04/25/2038	2,256	98

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

D.206% due 06/17/2038 EUR 366 \$ 384 0.793% due 06/17/2038 GBP 959 1,418 Lehman Mortgage Trust 5 520 5.972% due 04/25/2036 \$ 554 520 5.000% due 05/25/2037 ^(g) 2,370 2,330 2,320 MASTR Adjustable Rate Mortgages Trust 1,252 952 0.397% due 04/25/2046 1,252 952 0.898% due 01/25/2047 ^(g) 1,060 936 Morgan Stanley Mortgage Loan Trust 1,060 936 2.549% due 01/25/2035 ^ 392 179 2.549% due 01/25/2035 (g) 2,846 2,487 5.750% due 12/25/2035 (g) 2,846 2,487 5.750% due 02/25/2035 ^ 778 735 5.000% due 08/25/2037 ^ 743 408 Prime Mortgage Trust 5 248 7.000% due 07/25/2034 245 248 RBSBR Rescentitization Trust 5 5 5.000% due 07/25/2031 25 24 Residential Accredit Loans, Inc. Trust			RINCIPAL MOUNT (000S)	V	ARKET /ALUE (000S)
793% due 06/17/2038GBP9.991.418Jordes due 06/25/2037 *(a)\$.5542.200Jordes due 04/25/2036 * (a)2.3702.320MASTR Adjustable Rat Mortgages Trust	Landmark Mortgage Securities PLC				
لجاسة الم الم العالية العا				\$	
sign226 due 0/22/2036sssss1000% due 02/S2037 *(2)2,3702,3702,3202,330MASTR Adjustable Rate Mortgages Trust12.82952100% due 01/25/2047 *(2)1,060936102.826 due 10/25/2037 *(2)1,060936102.826 due 10/25/2037 *(2)2,8462,487100.827 due 10/25/2035 ^39217915.80% due 01/25/2035 ^5,0692,84515.80% due 01/25/2037 ^5,0692,84515.80% due 01/25/2037 ^5,0692,84515.80% due 01/25/2037 ^5,0692,84515.80% due 01/25/2037 ^5,0692,84516.80% due 01/25/2037 ^2,852,88816.80% due 01/25/2037 ^2,852,88816.80% due 01/25/2037 ^2,852,88816.80% due 02/25/2037 ^88082117.80% due 02/25/2037 ^64245517.80% due 02/25/2037 ^6122,8217.80% due 02/25/2037 ^ </td <td>0.793% due 06/17/2038</td> <td>GBP</td> <td>959</td> <td></td> <td>1,418</td>	0.793% due 06/17/2038	GBP	959		1,418
300% due 05/25/2037 *(v)2,302,32030% due 05/25/2047 *(v)157746930% due 01/25/2034 *10,60306308% due 10/25/2034 *302179308% due 01/25/2035 *30217925.49% due 01/25/2035 *302179309% due 10/25/2035 *302179309% due 10/25/2035 *302179309% due 10/25/2035 *28.462.484300% due 12/25/2035 *50.692.845300% due 12/25/2037 *43.4400309% due 07/25/203424.52.846300% due 07/25/203424.52.846300% due 07/25/203450.692.845200% due 07/25/203450.692.845200% due 07/25/203450.692.845200% due 07/25/20342.657.306Regal Tust2.52.48300% due 07/25/20372.652.68300% due 07/25/20372.752.085300% due 07/25/20373.62.18300% due 07/25/20373.63.8300% due 07/25/20373.63.8300% due 07/25/20373.22.00300% due 07/25/20373.22.00300% due 07/25/20373.22.0030% due	Lehman Mortgage Trust				
MASTR Adjustable Rafe Wortgages Trust12229921898% due 01/25/2014 '(g)1577409022% due 10/25/2014 '(g)1577409102% due 01/25/2015 '(g)3921791549% due 01/25/2015 '(g)2,8462,8471549% due 01/25/2015 '(g)2,8462,847159% due 01/25/2015 '(g)2,8462,847159% due 01/25/2015 '(g)341408157% due 02/25/2015 '414408157% due 02/25/2015 '50092,845157% due 02/25/2015 '183149150% due 02/25/2017 '184149150% due 02/25/2017 '183149150% due 02/25/2017 '183149 <t< td=""><td>5.972% due 04/25/2036</td><td>\$</td><td>554</td><td></td><td>520</td></t<>	5.972% due 04/25/2036	\$	554		520
397% due (J25/2047 *(g) 577 400 Margen Stanley Starle *(g) 577 400 Margen Stanley Mortage Lam Trust - - 25.49% due (J25/2035 (g) 302 179 15.49% due (J25/2035 (g) 2,846 2,4457 7.05% due 122/2033 ^ 778 7.35 7.05% due 122/2033 ^ 778 7.35 7.05% due 122/2033 ^ 6.069 2,845 7.05% due 122/2033 ^ 6.069 2,845 7.05% due 122/2036 ^ 5.069 2,845 7.05% due 122/2037 ^ 9,659 7,306 7.05% due 12/20203 ^ 9,559 7,306 7.05% due 02/20203 ^ 9,559 7,306 7.05% due 02/20203 ^ 2,735 2,085 5.000% due 02/20203 ^ 183 149 7.05% due 02/20203 ^ 880 821 7.05% due 02/20203 ^ 880 823	6.000% due 05/25/2037 ^(g)		2,370		2,320
3898% due 01/25/2037 / 400 1,060 392% due 01/25/2035 / 392 2.549% due 01/25/2035 / 392 2.549% due 01/25/2035 / 2.846 2.549% due 01/25/2035 / 2.846 2.549% due 01/25/2035 / 2.846 2.549% due 01/25/2035 / 344 0.00% due 02/25/2037 / 434 71 735 0.00% due 07/25/2034 5.069 2.549% due 07/25/2034 5.069 2.549% due 07/25/2034 5.069 2.500% due 07/25/2034 2.65 2.600% due 07/25/2037 9.659 2.000% due 07/25/2037 2.75 2.000% due 07/25/2037 2.735 2.000% due 07/25/2037 2.735 2.000% due 07/25/2037 2.735 2.000% due 07/25/2037 2.735 2.000% due 07/25/2037 / 880 2.000% due 04/25/2037 / 880 2.000% due 04/25/2037 / 880 2.000% due 02/25/2037 / 880 2.000% due 02/25/2037 / 646 2.000% due 02/25/2037 / 766 2.000% due 02/25/2037 / 766 2.000% due 02/25/2037 /	MASTR Adjustable Rate Mortgages Trust				
N22% (he 10/25/203 *1,00093625.99% (he 01/25/2035 *39271925.99% (he 01/25/2035 *39271825.99% (he 01/25/2035 *77872525.90% (he 01/25/2035 *77872525.90% (he 01/25/2035 *77872525.90% (he 01/25/2035 *77872525.90% (he 01/25/2034 *24524825.90% (he 01/25/2034 *24524825.90% (he 01/25/2034 *252426.90% (he 01/25/2037 *2,7352,26826.91% (he 01/25/2037 *2,7352,26827.91% (he 01/25/2037 *2,7352,26827.91% (he 01/25/2037 *88082127.91% (he 01/25/2037 *86082127.91% (he 01/25/2037 *86082127.91% (he 01/25/2037 *8708327.92% (he 01/25/2037 *8202,00027.93% (he 01/25/2037 *8202,00027.94% (he 01/25/2037 *8202,00027.95% (he 01/25/2037 *393827.95% (he 01/25/2037 *3212,00027.95% (he 01/25/2037 *32944827.95% (he 01/25/2035 *3202,00027.95% (he 01/25/2036 *1,201,23927.95% (he 01/25/2036 *1,201,23527.95% (he 01/25/2036 *1,201,235 <td>0.397% due 04/25/2046</td> <td></td> <td>1,252</td> <td></td> <td>952</td>	0.397% due 04/25/2046		1,252		952
Worgan Stanley Mortgage Loan Trust 92 179 2.549% due 07/25/2035 (c) 2.846 2.487 2.549% due 07/25/2035 (c) 2.846 2.487 2.550% due 12/25/2035 ^ 778 773 0.00% due 06/25/2035 ^ 6.069 2.445 2.557% due 06/25/2036 ^ 5.069 2.445 2.557% due 06/25/2036 ^ 5.069 2.445 2.500% due 07/25/2037 9.659 7.306 8.587 Rescentifization Trust - - 5.000% due 07/25/2037 9.659 7.306 8.507 Mace 06/25/2037 2.735 2.085 5.000% due 07/25/2037 ^ 2.735 2.085 5.000% due 07/25/2037 ^ 8.80 821 5.000% due 07/25/2037 ^ 8.89 7.38 8.000% due 07/25/2037 ^ 8.89 7.38 5.000% due 07/25/2037 ^ 64 407 5.000% due 07/27/2037 ^ 64 407 5.000% due 07/27/2037 ^ 66 678 5.214 due 07/27/2037 ^ 9 48 6.000% due 07/27/2037 ^ 66	0.898% due 01/25/2047 ^(g)		577		409
549% due 0/125/2015 ^392179549% due 0/125/2015 ^2,8462,4877,788 ^7352,0002,000% due 0/825/2037 ^3434087,788 ^7352,0082,000% due 0/25/2036 ^2,0452,4452,000% due 0/25/2036 ^2,452,4482,000% due 0/25/2037 ^9,5597,0068,000% due 0/25/20379,5597,0068,000% due 0/25/20372,0592,0488,000% due 0/25/20372,0592,0855,000% due 0/25/20372,0352,0855,000% due 0/25/2037 ^8808,215,000% due 0/25/2037 ^8808,215,000% due 0/25/2037 ^6424,0552,000% due 0/25/2037 ^7,0666,0788,000% due 0/25/2037 ^7,0666,0788,000% due 0/25/2037 ^7,0666,0788,000% due 0/25/2037 ^393,088,000% due 0/25/2036 ^3,2192,3564,174 due 0/25/2036	3.022% due 10/25/2034		1,060		936
249% due 07/25/003 (g)2,8462,847750% due 12/52/003 ^787355000% due 08/25/003 ^434408Frime Martingge Trust2455000% due 07/25/003 A2,6592,8455000% due 07/25/003 A2,6597,306Kegal Trust500% due 07/26/003 72,552,44500% due 07/26/003 72,552,44500% due 07/26/003 72,552,44500% due 07/26/003 72,7352,085500% due 07/25/003 12,52,44500% due 07/25/003 72,7352,085500% due 07/25/003 ^880821500% due 07/25/003 ^89738Keidential Funding Mortgage Securities, Inc. Trust1144% due 07/27/037 ^466407500% due 07/25/037 ^766678800% due 07/25/037 ^394401500% due 07/25/037 ^394401500% due 07/25/037 ^394401500% due 07/25/037 ^39385100m Brothers Mortgage Eventities, Inc.39385100% due 07/25/03439385100% due 07/25/035 ^304401500% due 07/25/0343938510% du	Morgan Stanley Mortgage Loan Trust				
750% due 12/25/2035 [^] 778 735 500% due 02/52/037 [^] 434 408 Prime Mortgage Trust 245 248 000% due 07/52/034 [^] 245 248 RBSSP Rescuritization Trust	2.549% due 01/25/2035 ^		392		179
\$000% due 00/25/2037 ^434408Prime Mortgage Trust5.0692.845\$000% due 07/25/20345.0692.845\$000% due 07/26/20379.6597.306RSSP Rescentifization Trust9.6597.305\$000% due 07/26/20379.6597.305\$000% due 07/26/20379.6597.305\$000% due 07/26/20372.7352.085\$000% due 07/25/20372.7352.085\$500% due 04/25/20378.808.21\$000% due 04/25/2037 ^8.808.21\$000% due 04/25/2037 ^8.908.20\$000% due 04/25/2037 ^8.908.21\$000% due 04/25/2037 ^8.908.21\$000% due 04/25/2037 ^8.902.068\$000% due 04/25/2036 ^1.1291.038\$000% due 04/25/2036 ^3.903.81\$000% due 04/25/2036 ^3.219	2.549% due 07/25/2035 (g)		2,846		2,487
Prime Nortgage Trust5.0692.845J.537% duc 00/25/2036 ^2.452.48RRSSP Rescuritization Trust2.452.48Regal Trust7.306Regal Trust7.305Regal Trust2.52.4Residential Accredit Loans, Inc. Trust7.352.0853.07% duc 00/25/20372.7352.0853.00% duc 01/25/20372.7352.0853.00% duc 01/25/20378.808.213.00% duc 01/25/2037 ^8.808.213.00% duc 01/25/2037 ^8.808.213.00% duc 01/25/2037 ^8.807.38Residential Asset Securitization Trust8.507.38Residential Asset Securitizes, Inc. Trust7.606.783.00% duc 01/25/2037 ^6.644.073.00% duc 01/25/2037 ^6.666.783.00% duc 01/25/2037 ^6.666.783.00% duc 01/25/2037 ^7.606.783.00% duc 01/25/2037 ^7.606.783.23 duc 01/67/2048 (g)2.0002.0683.000m Brothers Mortgage Securities, Inc.7.924.483.23 duc 01/67/2048 (g)3.294.483.23 duc 01/202038 ^3.294.833.23 duc 01/202038 ^3.294.833.30 duc 01/25/2036 ^3.293.833.30 duc 01/25/2036 ^3.293.833.35 duc 01/25/2036 ^3.293.833.35 duc 01/25/2036 ^3.293.353.37 duc 01/25/2036 ^3.293.353.37 duc 01/25/2036 ^3.29	5.750% due 12/25/2035 ^		778		735
537% due 06/25/2036 ^ 5.069 2.445 000% due 07/25/2037 2.45 2.48 NSSP Rescuritization Trust	6.000% due 08/25/2037 ^		434		408
7,000% due 07/25/2034245248RBSP Rescentitization Trust	Prime Mortgage Trust				
7,000% due 07/25/2034245248RBSP Rescentitization Trust	0.537% due 06/25/2036 ^		5,069		2,845
5000% due 07/26/2037 9,659 7,306 Regal Trust	7.000% due 07/25/2034		245		
Regal Trust 25 24 1.674% due 09/29/031 27.55 2.085 3.97% due 06/25/2037 2.735 2.085 5.00% due 04/25/2037 18.3 149 5.00% due 04/25/2037 ^ 880 821 5.00% due 04/25/2037 ^ 880 821 5.00% due 04/25/2037 ^ 880 821 scientral Trust 859 738 Residential Accredi Loans, Inc. Trust 642 455 Residential Funding Mortgage Securities, Inc. Trust 766 678 Kayal Bank of Scotland Capital Funding Trust 766 678 Scoll due 07/27/2037 ^ 466 407 5.00% due 07/27/2037 ^ 2,000 2,068 Salomon Bruthers Mortgage Securities, Inc. 765 78 Scoll due 07/27/2037 ^ 39 401 Scoll due 07/27/2037 ^ 529 448 Scoll due 07/27/2020 39 401 Scoll due 07/27/2020 39 38 Structured Adjustable Rate Mortgage Loan Trust 725 402 Structured Adjus	RBSSP Resecuritization Trust				
Regal Trust 25 24 1.674% due 09/29/031 27.55 2.085 3.97% due 06/25/2037 2.735 2.085 5.00% due 04/25/2037 18.3 149 5.00% due 04/25/2037 ^ 880 821 5.00% due 04/25/2037 ^ 880 821 5.00% due 04/25/2037 ^ 880 821 scientral Trust 859 738 Residential Accredi Loans, Inc. Trust 642 455 Residential Funding Mortgage Securities, Inc. Trust 766 678 Kayal Bank of Scotland Capital Funding Trust 766 678 Scoll due 07/27/2037 ^ 466 407 5.00% due 07/27/2037 ^ 2,000 2,068 Salomon Bruthers Mortgage Securities, Inc. 765 78 Scoll due 07/27/2037 ^ 39 401 Scoll due 07/27/2037 ^ 529 448 Scoll due 07/27/2020 39 401 Scoll due 07/27/2020 39 38 Structured Adjustable Rate Mortgage Loan Trust 725 402 Structured Adjus	6.000% due 07/26/2037		9,659		7,306
1.674% due 09/29/2031 25 24 Residential Accredit Loans, Inc. Trust	Regal Trust				
Residential Accredit Loans, Inc. Trust 2,735 2,085 3.97% due 06/25/2037 183 149 3.000% due 08/25/2035 ^ 880 821 5.000% due 01/25/2037 ^ 859 738 Residential Asset Securitization Trust 642 455 Residential Suds Securitization Trust 642 455 Residential Funding Mortgage Securities, Inc. Trust 646 407 1.34% due 07/27/2037 ^ 466 407 5.000% due 0/25/2037 ^ 766 678 Royal Bank for Scotland Capital Funding Trust 2,000 2,068 Score Scotland Capital Funding Trust 706 678 Score due 07/27/2037 ^ 394 401 Sequeia Mortgage Trust 709 488 Score due 07/27/2038 ^ 394 401 Sequeia Mortgage Trust 798 480 Score due 01/20/2038 ^ 394 401 Sequeia Mortgage Trust 1,29 1,330 Structured Adjuistable Rate Mortgage Loan Trust 39 38 Score due 01/25/2036 ^ 3,219	1.674% due 09/29/2031		25		24
3.97% due 06/25/2037 2,085 5.00% due 04/25/2037 183 149 5.00% due 04/25/2037 880 821 5.00% due 04/25/2037 880 738 Residential Asset Securitization Trust 642 455 Sto0% due 04/25/2037 642 455 Residential Funding Mortgage Securities, Inc. Trust 642 455 1.134% due 07/27/2037 642 456 5.00% due 06/25/2037 642 456 5.00% due 06/25/2037 766 678 7.23% due 08/16/2048 (g) 2,000 2,068 Salomo Brothers Mortgage Securities, Inc. 701 406 5.00% due 02/25/2039 394 401 5.00% due 02/25/2034 39 38 5.00% due 02/25/2036 1,29 1,330 Structured Asset Mortgage Investments Trust 32 200 2.40% due 01/25/2036 (g) 3,219 2,536 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
5.500% due 04/25/2037 183 149 5.000% due 04/25/2037 ^ 880 821 0.000% due 01/25/2037 ^ 859 738 Residential Asset Securitization Trust 738 Residential Funding Mortgage Securities, Inc. Trust 738 Keidential Funding Mortgage Securities, Inc. Trust 738 1.134% due 07/27/2037 ^ 466 407 5.000% due 06/25/2037 ^ 766 678 Salomon Brothers Mortgage Securities, Inc. 706 2000 Salomon Brothers Mortgage Securities, Inc. 707 708 Solow due 02/25/2029 394 401 Sequina Mortgage Trust 707 708 Structured Adjustable Rate Mortgage Loan Trust 708 1,330 Structured Adjustable Rate Mortgage Loan Trust 738 1,330 Structured Adjustable Rate Mortgage Invest 739 38 Structured Adjustable Rate Mortgage Pass-Through Certificates 730 230 1.037% due 08/25/2036 ^ 3,219 2,536 637 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 350 204	0.397% due 06/25/2037		2,735		2,085
5.000% due 08/25/2035 ^ 880 821 5.000% due 01/25/2037 ^ 859 738 Residential Asset Securitization Trust 642 455 Residential Funding Mortgage Securities, Inc. Trust 642 455 1.34% due 07/27/2037 ^ 466 407 5.000% due 06/25/2037 ^ 766 678 Royal Bank of Scottand Capital Funding Trust 766 678 5.23% due 08/16/2048 (g) 2,000 2,068 Salomon Brothers Mortgage Securities, Inc. 765 678 5.23% due 08/16/2048 (g) 2,000 2,068 Salomon Brothers Mortgage Trust 759 448 2.752% due 01/20/2038 ^ 529 448 Structured Adjustable Rate Mortgage Loan Trust 79 38 4.503% due 11/25/2036 ^ 1,129 1,035 1.956% due 01/25/2036 ^ 3,219 2,536 2.41% due 08/25/2045 3,219 2,536 2.40% due 01/25/2036 ^ 655 637 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 75 2.40% due 01/25/2036 ^					
5.000% due 01/25/2037 ^ 859 738 Residential Asset Securitization Trust					
Residential Asset Securitization Trust 642 455 5,000% due 03/25/2037 ^ 646 407 8.8idential Funding Mortgage Securities, Inc. Trust 646 407 1.134% due 07/27/2037 ^ 466 407 5,000% due 06/25/2037 ^ 766 678 Royal Bank of Scotland Capital Funding Trust 2,000 2,068 5,223% due 08/16/2048 (g) 2,000 2,068 Salomo Brothers Mortgage Securities, Inc. 394 401 5,203% due 01/20/2038 ^ 394 401 Sequeia Mortgage Trust 2 2 448 Structured Adjustable Rate Mortgage Loan Trust 39 38 4,503% due 01/25/2036 ^ 1,129 1,035 4,503% due 01/25/2036 ^ 3,219 2,536 4,317 due 08/25/2036 (g) 3,219 2,536 4,317 due 08/25/2036 (g) 3,219 2,536 4,317 due 08/25/2036 (g) 3,219 2,536 4,317 due 08/25/2034 655 637 7,824 due 01/25/2034 655 637 7,838 due 01/25/2034 5,5					
5.000% due 03/25/2037 ^ 642 455 Residential Funding Mortgage Securities, Inc. Trust 1.134% due 07/27/2037 ^ 666 678 Royal Bank of Seculand Capital Funding Trust 5.223% due 08/16/2048 (g) 2,000 2,008 Salomon Brothers Mortgage Securities, Inc. 5.23% due 08/16/2048 (g) 394 401 Sequeina Mortgage Trust .752% due 01/25/2039 394 401 Sequeina Mortgage Trust .752% due 08/25/2034 39 38 .503% due 11/25/2036 ^ 1,129 1,035 Structured Aguest Mortgage Investments Trust .473% due 08/25/2034 3,219 2,536 .017% due 08/25/2036 (g) 3,219 2,536 .017% due 08/25/2034 655 637 .017% due 08/25/2034 655 637 .000% due 01/25/2034 655 637 .000% due 01/25/2034 655 637 .000% due 01/25/2034 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Residential Funding Mortgage Securities, Inc. Trust 466 407 1.134% due 0/7/27/2037 ^ 666 407 500% due 0/25/2037 ^ 766 678 Royal Bank of Scotland Capital Funding Trust 2,000 2,008 Salomon Brothers Mortgage Securities, Inc. 394 401 Scove due 0/25/2029 394 401 Sequeina Mortgage Trust 529 448 Structured Adjustable Rate Mortgage Loan Trust 2,752% due 0/1/20/2036 ^ 529 438 5,50% due 0/25/2034 39 38 503% due 1/25/2036 ^ 1,129 1,035 5,50% due 0/125/2036 ^ 1,129 1,035 1,330 1,330 5,50% due 0/125/2036 (g) 3,219 2,536 1,319 1,330 5,50% due 0/125/2036 (g) 3,219 2,536 1,319 1,330 1,330 5,00% due 0/125/2036 (g) 3,219 2,536 6,37 1,397 3,316 3,31 3,316 3,31 5,00% due 0/125/2036 (g) 5,00% due 0/125/2036 / 458 533 535 6,37 1,398 </td <td></td> <td></td> <td>642</td> <td></td> <td>455</td>			642		455
1.134% due 07/27/2037 ^ 466 407 0.000% due 06/25/2037 ^ 766 678 Royal Bank of Scotland Capital Funding Trust 2.000 2.068 Science 06/15/2029 2.000 2.068 Salomon Brothers Mortgage Securities, Inc. 394 401 Sequoia Mortgage Trust 2.029 448 2.752% due 01/20/2038 ^ 529 448 Structred Adjustable Rate Mortgage Loan Trust 39 38 2.472% due 08/25/2034 39 38 5.93% due 11/25/2036 ^ 1,129 1,035 1.956% due 01/25/2036 (g) 3,219 2,536 0.41% due 05/25/2045 230 204 Structred Asset Kortgage Investments Trust 320 204 0.41% due 05/25/2045 230 204 Structred Asset Securities Corp. Mortgage Pass-Through Certificates 2.408% due 01/25/2034 655 637 CBW Mortgage-Backed Trust 5.000 5,517 533 5.00% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5.000 5,500 5,175 S.839% due 03/23/2045 (g) 5,000			•		
5.000% due 06/25/2037 ^ 766 678 Royal Bank of Scotland Capital Funding Trust 766 678 S.223% due 08/16/2048 (g) 2,000 2,068 Salomon Brothers Mortgage Securities, Inc. 94 401 Scotland Capital Funding Trust 94 401 Scotland Capital Funding Trust 94 401 Scotland Adjustable Rate Mortgage Loan Trust 94 401 2.472% due 08/25/2034 39 38 4503% due 11/25/2036 ^ 1,129 1,035 4.503% due 01/25/2036 ^ 1,129 1,035 1,300 371 2,4536 1,300 321 2,536 0.417% due 08/25/2036 (g) 3,219 2,536 321 2,536 321 2,536 0.417% due 05/25/2045 230 204 205 203 204 204 205 203 204 <td></td> <td></td> <td>466</td> <td></td> <td>407</td>			466		407
Royal Bank of Scotland Capital Funding Trust 2,200 2,068 5,223% due 08/16/2048 (g) 304 401 Salomon Brothers Mortgage Securities, Inc. 394 401 Sequoia Mortgage Trust 394 401 Sequoia Mortgage Trust 529 448 Structured Adjustable Rate Mortgage Loan Trust 39 38 4,472% due 08/25/2036 ^ 39 38 4,503% due 11/25/2036 ^ 1,129 1,035 Structured Asset Mortgage Investments Trust 321 303 2,572 due 05/25/2036 (g) 3,219 2,536 0,417% due 05/25/2045 230 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 200 204 2,408% due 01/25/2036 (g) 3,219 2,536 337 0,417% due 05/25/2045 230 204 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 205 205 2,408% due 01/25/2036 (g) 5,000 5,000 5,000 5,809% due 03/23/2045 (g) 5,000 5,017 5,839% due 0,323/2045 (g) 5,03					
5.223% due 08/16/2048 (g) 2,000 2,068 Salomon Brothers Mortgage Securities, Inc. 394 401 5.500% due 02/25/2029 394 401 Sequoia Mortgage Trust 529 448 2.752% due 01/20/2038 ^ 529 448 Structured Adjustable Rate Mortgage Loan Trust 39 38 2.472% due 08/25/2034 39 38 4.503% due 11/25/2036 ^ 1,129 1,035 5.956% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust 321 2,536 0.417% due 08/25/2036 (g) 3,219 2,536 0.417% due 05/25/2045 230 204 2.408% due 01/25/2034 655 637 TBW Mortgage-Backed Trust 353 353 2.408% due 01/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5,000 5,175 Sa9% due 03/25/2036 ^ 458 353 VaMu Mortgage Pass-Through Certificates Trust 353 353 839% due 03/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713			,		010
Salamon Brothers Mortgage Securities, Inc. 394 401 5.500% due 02/25/2029 394 401 Sequoia Mortgage Trust 729 448 Structured Adjustable Rate Mortgage Loan Trust 39 488 2.472% due 08/25/2034 39 38 4.503% due 11/25/2036 ^ 1,129 1,035 9.56% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust 321 2,536 0.397% due 08/25/2036 (g) 3,219 2,536 0.397% due 01/25/2045 (g) 3,219 2,536 0.417% due 01/25/2034 655 637 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 408 014 2.408% due 01/25/2034 655 637 FBW Mortgage-Backed Trust 5000 5,175 5.000 % due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5000 5,175 839% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 193 112 1.938% due 03/23/2045 (g) 833 713 2.042% due 03/23/204			2.000		2.068
5.500% due 02/25/2029 394 401 Sequoia Mortgage Trust			2,000		2,000
Sequoia Mortgage Trust 529 448 2.752% due 01/20/2038 ^ 529 448 Structured Adjustable Rate Mortgage Loan Trust			394		401
2.752% due 01/20/2038 ^ 529 448 Structured Adjustable Rate Mortgage Loan Trust 39 38 2.472% due 08/25/2034 39 38 4.503% due 11/25/2036 ^ 1,129 1,035 4.506% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust 321 2,536 0.397% due 08/25/2036 (g) 3,219 2,536 0.417% due 05/25/2045 230 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 303 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 303 204 Structured Asset Mortgage Securities Trust 500 5007 5000 5007 Sta9% due 01/25/2036 ^ 458 353 353 WaMu Commercial Mortgage Securities Trust 5000 5,175 WaMu Mortgage Pass-Through Certificates Trust 1938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2037 ^ 128 129 2.159% due 06/25/2037 ^ 2,388 2,122			571		101
Structured Adjustable Rate Mortgage Loan Trust 39 38 2.472% due 08/25/2034 39 38 4.503% due 11/25/2036 ^ 1,129 1,035 1.956% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust			529		448
2.472% due 08/25/2034 39 38 4.503% due 11/25/2036 ^ 1,129 1,035 4.503% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust			527		++0
4.503% due 11/25/2036 ^1,1291,0354.956% due 01/25/2036 ^1,7861,330Structured Asset Mortgage Investments Trust			30		38
4.956% due 01/25/2036 ^ 1,786 1,330 Structured Asset Mortgage Investments Trust					
Structured Asset Mortgage Investments Trust 3,219 2,536 0.397% due 08/25/2036 (g) 3,219 2,536 0.417% due 05/25/2045 230 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 230 204 2.408% due 01/25/2034 655 637 TBW Mortgage-Backed Trust 655 637 5.000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5.000 5,175 Stage Pass-Through Certificates Trust 5.000 5,175 WaMu Mortgage Pass-Through Certificates Trust 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2037 ^(g) 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			,		
0.397% due 08/25/2036 (g) 3,219 2,536 0.417% due 05/25/2045 230 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 204 2.408% due 01/25/2034 655 637 TBW Mortgage-Backed Trust 5000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 200 5,175 WaMu Mortgage Pass-Through Certificates Trust 200 2,175 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			1,780		1,550
0.417% due 05/25/2045 230 204 Structured Asset Securities Corp. Mortgage Pass-Through Certificates 655 637 2.408% due 01/25/2034 655 637 TBW Mortgage-Backed Trust 5000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5,309% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 1 1 1 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			3 210		2 536
Structured Asset Securities Corp. Mortgage Pass-Through Certificates 655 637 2.408% due 01/25/2034 655 637 IBW Mortgage-Backed Trust 5000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 1 1 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122	-				
2.408% due 01/25/2034 655 637 IBW Mortgage-Backed Trust 5.000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5.839% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122 2.159% 2,388 2,122			250		204
TBW Mortgage-Backed Trust 458 353 5.000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5.39% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 499 426 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122	· 00 0		655		627
5.000% due 07/25/2036 ^ 458 353 WaMu Commercial Mortgage Securities Trust 5.839% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 499 426 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			055		037
WaMu Commercial Mortgage Securities Trust 5,839% due 03/23/2045 (g) 5,000 5,175 5.839% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 499 426 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			150		252
5.839% due 03/23/2045 (g) 5,000 5,175 WaMu Mortgage Pass-Through Certificates Trust 1.938% due 11/25/2036 ^ 499 426 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			438		333
WaMu Mortgage Pass-Through Certificates Trust 499 426 1.938% due 11/25/2036 ^ 833 713 2.082% due 03/25/2037 ^ 833 713 2.154% due 03/25/2033 128 129 2.159% due 06/25/2037 ^(g) 2,388 2,122			5 000		5 175
1.938% due 11/25/2036 ^4994262.082% due 03/25/2037 ^8337132.154% due 03/25/20331281292.159% due 06/25/2037 ^(g)2,3882,122			5,000		5,175
2.082% due 03/25/2037 ^8337132.154% due 03/25/20331281292.159% due 06/25/2037 ^(g)2,3882,122			100		101
2.154% due 03/25/20331281292.159% due 06/25/2037 ^(g)2,3882,122					
2.159% due 06/25/2037 ^(g) 2,388 2,122					
2.18/% due 0//25/2046 (g) 2,783 2,521					
	2.187% due $07/25/2046$ (g)		2,783		2,521

2.289% due 07/25/2037 ^	1,872	1,682
2.290% due 02/25/2037 ^	1,342	1,164
2.379% due 02/25/2037 ^	1,723	1,520
2.428% due 07/25/2037 ^(g)	4,599	3,743
Washington Mutual Mortgage Pass-Through Certificates Trust 1.008% due 10/25/2046 ^	768	553
1.600% due 16/25/2048	708 67	66
5.500% due 07/25/2035 ^(g)	5,325	5,031
5.500 % ddc 0112512055 (g)	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Wells Fargo Mortgage-Backed Securities Trust	(1112)	(,
0.687% due 07/25/2037 ^	\$ 505 \$	438
2.498% due 09/25/2036 ^	1,155	1,083
2.627% due 09/25/2036 ^	46	44
2.629% due 10/25/2036 ^	47	44
2.641% due 04/25/2036 ^	133	130
5.500% due 01/25/2036 ^	26	9
Total Mortgage-Backed Securities		
(Cost \$148,042)		178,053
ASSET-BACKED SECURITIES 47.7%		
Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	221	134
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.912% due 05/25/2034	154	115
3.037% due 08/25/2032	1,482	1,401
Asset-Backed Funding Certificates Trust	0.050	0.1.47
0.335% due 10/25/2036 (g)	9,259	8,147
0.747% due 10/25/2033	167	149 3,538
0.847% due 03/25/2035 1.012% due 08/25/2033	4,431 1,159	1,124
Associates Manufactured Housing Pass-Through Certificates	1,159	1,124
7.150% due 03/15/2028 (g)	1,623	1,943
Bear Stearns Asset-Backed Securities Trust	1,025	1,915
0.634% due 09/25/2034	1,018	945
2.795% due 07/25/2036	828	585
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	3,610	2,051
Conseco Finance Securitizations Corp.		
7.770% due 09/01/2031	1,125	1,250
7.960% due 05/01/2031	1,841	1,427
7.970% due 05/01/2032	278	180
8.060% due 05/01/2031	3,156	2,097
9.163% due 03/01/2033	3,070	2,761
Conseco Financial Corp. 6.220% due 03/01/2030	166	178
6.330% due 11/01/2029	118	178
6.530% due 02/01/2029	1,532	1,550
7.050% due 01/15/2027	314	321
7.140% due 03/15/2028	438	462
7.240% due 06/15/2028	233	241
Countrywide Asset-Backed Certificates	- *	
0.327% due 05/25/2047 (g)	12,771	10,166
0.435% due 01/25/2037 (g)	15,575	12,178
0.527% due 12/25/2036 ^	918	643
0.747% due 08/25/2032	452	384
1.162% due 02/25/2034	357	336
1.462% due 02/25/2035 (g)	3,750	3,392
Countrywide Asset-Backed Certificates Trust		
0.337% due 03/25/2047 (g)	11,289	10,162
0.967% due 11/25/2034 (g)	528	512
4.693% due 10/25/2035 Credit Suize First Poston Marteogo Securities Com	76	78
Credit Suisse First Boston Mortgage Securities Corp.	2 160	0.020
1.237% due 02/25/2031 Credit-Based Asset Servicing and Securitization LLC	3,160	2,932
1.505% due 12/25/2035	1,377	1,085
1.505 // uuc 12/23/2033	1,377	1,005

First Franklin Mortgage Loan Trust		
0.637% due 11/25/2036 (g)	10,000	8,341
0.787% due 07/25/2035 (g)	8,092	5,991
Greenpoint Manufactured Housing	1,000	1.064
8.300% due 10/15/2026 GSAA Home Equity Trust	1,000	1,064
5.772% due 11/25/2036 ^	2.772	1,659
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Home Equity Asset Trust		
2.587% due 10/25/2033	\$ 38	\$ 35
Home Equity Loan Trust 0.417% due 04/25/2037	13,115	8,878
0.527% due 04/25/2037	8,700	5,482
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	0,700	5,402
0.427% due 04/25/2047	18,750	11,823
0.507% due 04/25/2047 (g)	6,500	4,941
JPMorgan Mortgage Acquisition Trust		
0.265% due 08/25/2036	10	5
0.377% due 03/25/2047	1,849	1,306
Lehman ABS Mortgage Loan Trust 0.277% due 06/25/2037	7,251	4,770
0.387% due 06/25/2037	5,644	3,769
Long Beach Mortgage Loan Trust	5,044	5,705
0.347% due 10/25/2036	1,157	527
2.662% due 03/25/2032	405	371
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	205	208
Merrill Lynch First Franklin Mortgage Loan Trust	(102	2 750
0.427% due 05/25/2037 (g)	6,183	3,759
Merrill Lynch Mortgage Investors Trust 0.687% due 06/25/2036	1,660	1,587
Morgan Stanley Dean Witter Capital, Inc. Trust	1,000	1,507
1.612% due 02/25/2033 (g)	663	600
Morgan Stanley Home Equity Loan Trust		
1.237% due 12/25/2034 (g)	4,445	3,827
NovaStar Mortgage Funding Trust		
0.357% due 11/25/2036	1,671	795
Oakwood Mortgage Investors, Inc. 0.416% due 06/15/2032	26	22
Option One Mortgage Loan Trust	26	23
5.662% due 01/25/2037 ^	28	28
Origen Manufactured Housing Contract Trust	20	20
7.650% due 03/15/2032	3,007	3,151
Ownit Mortgage Loan Trust		
3.333% due 12/25/2036	2,837	1,773
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.062% due 10/25/2034 Residential Asset Mortgage Products Trust	1,161	560
1.310% due 08/25/2033	998	889
1.912% due 09/25/2034	3,239	2,185
4.020% due 04/25/2033	5	2,105
5.220% due 07/25/2034 ^	188	179
5.860% due 11/25/2033 (g)	1,340	1,442
Residential Asset Securities Corp. Trust		
0.627% due 10/25/2035	3,526	2,689
4.470% due 03/25/2032	10	10
Saxon Asset Securities Trust	710	547
1.162% due 12/26/2034 Securitized Asset-Backed Receivables LLC Trust	718	566
0.417% due 02/25/2037 ^	448	260
0.862% due 01/25/2035	64	61
South Coast Funding Ltd.	<u> </u>	
0.531% due 01/06/2041	49,504	14,975
Specialty Underwriting & Residential Finance Trust		
0.335% due 06/25/2037 (g)	7,836	5,455
Structured Asset Investment Loan Trust		
0.407% due 01/25/2036 (g) Structured Asset Securities Corp. Montenge Leon Truct	7,387	5,601
Structured Asset Securities Corp. Mortgage Loan Trust		

0.487% due 06/25/2035	616	545
Talon Funding Ltd.		
0.769% due 06/05/2035	2,108	1,444
UCFC Home Equity Loan Trust		
7.750% due 04/15/2030	741	743

48 PIMCO CLOSED-END FUNDS

June 30, 2015

		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Vanderbilt Acquisition Loan Trust		101 *	100
7.330% due 05/07/2032 (g)	\$	404 \$	438
Total Asset-Backed Securities			195 240
(Cost \$166,158)			185,349
SOVEREIGN ISSUES 0.6%			
Athens Urban Transportation Organisation 4.851% due 09/19/2016	FUD	175	106
Brazil Notas do Tesouro Nacional	EUR	175	106
10.000% due 01/01/2021	BRL	62	18
10.000% due 01/01/2023	DKL	62	18
10.000% due 01/01/2025		1,100	306
Costa Rica Government International Bond		1,100	500
7.000% due 04/04/2044 (g)	\$	700	681
Republic of Greece Government International Bond	ψ	700	001
3.800% due 08/08/2017	JPY	46,000	210
4.500% due 07/03/2017	51 1	40.000	176
4.750% due 04/17/2019	EUR	200	125
Russia Government International Bond	Lon	200	125
5.625% due 04/04/2042 (g)	\$	400	378
5.875% due 09/16/2043 (g)		200	194
Total Sovereign Issues (Cost \$2,942)		SHARES	2,212
COMMON STOCKS 0.2%			
CONSUMER DISCRETIONARY 0.1%		5.070	210
Tribune Media Co. A		5,969 1,492	319
Tribune Publishing Co.		1,492	23
			242
			342
FINANCIALS 0.1%		SHARES	MARKET VALUE (000S)
TIG TopCo Ltd. (f)		330,393	\$ 332
		000,070	φ
Total Common Stocks (Cost \$830)			674
CONVERTIBLE PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4%			
Wells Fargo & Co.			
7.500% (e)		14,500	17,041
Total Convertible Preferred Securities (Cost \$9,203)			17,04
PREFERRED SECURITIES 0.5% BANKING & FINANCE 0.5%			
AgriBank FCB			

6.875% due 01/01/2024 (e)	10,000	1,053
Navient Corp. CPI Linked Security		
1.926% due 03/15/2017	32,400	789
1.976% due 01/16/2018	8,500	205
Total Preferred Securities (Cost \$1,460)		2,047
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc Exp. 05/01/2049	4,165	40
Total Warrants (Cost \$40)		40
	PRINCIPAL MARK	ET
	AMOUNT VALU	E
	(000S) (000S))
SHORT-TERM INSTRUMENTS 8.5%		
SHORT-TERM NOTES 5.5%		
Federal Home Loan Bank		
0.040% due 07/08/2015		4,600
0.064% due 08/26/2015		3,199
0.070% due 08/14/2015	· · · · · · · · · · · · · · · · · · ·	1,800
0.080% due 09/18/2015 0.083% due 07/06/2015		1,700
0.085% due 0//06/2015 0.085% due 09/11/2015 - 09/18/2015	100 1,100	100 1,100
0.086% due 09/11/2015 - 09/18/2015		1,100
0.090% due 09/25/2015		7,899
0.090 % due 09/11/2013	7,900	1,099
	2	1,498
U.S. TREASURY BILLS 3.0%		
0.031% due 08/06/2015 - 09/24/2015 (c)(i)(k)	11,632 1	1,632
Total Short-Term Instruments		
(Cost \$33,128)	3.	3,130
		<i>′</i>
Total Investments in Securities	(4)	3.420
(Cost \$602,052)	040	5,420
Total Investments 167.0%		
(Cost \$602,052)	\$ 64	8,420
Financial Derivative Instruments (h)(j) (1.4%)	φ 046	5,420
= 110110101 = 0.111001 + 0.11001 + 0.11001 + 0.1000 + 0.00000 + 0.000000 + 0.000000 + 0.00000 + 0.00		
$(0, 1, \mathbf{p}, 1) = (\phi(1, \pi, 0, 1))$		- 450)
(Cost or Premiums, net \$(15,781))		5,452)
Other Assets and Liabilities, net (65.6%)	(254	4,615)
Net Assets 100.0%	\$ 38	3,353

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) Payment in-kind bond security.

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

(d) Zero coupon bond.

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

(f) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	\$ 5,048	\$ 4,844	1.25%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,900	2,969	0.76%
TIG TopCo Ltd.	04/02/2015	490	332	0.09%
		\$ 8,438	\$ 8,145	2.10%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BCY	(0.375)%	05/22/2015	05/21/2017	\$ (1,769)	\$ (1,768)
	(0.350)%	11/19/2014	11/19/2016	(4,595)	(4,585)
	0.250%	05/06/2015	05/05/2017	(6,809)	(6,812)
	0.750%	05/28/2015	08/28/2015	(3,856)	(3,859)
	0.800%	05/18/2015	08/18/2015	(572)	(573)
	0.850%	04/06/2015	07/06/2015	(392)	(393)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Constant	Borrowing	Borrowing	Maturity	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase
Counterparty	Rate 0.880%	Date 05/07/2015	Date 08/07/2015		Agreements \$ (734)
	0.880%	04/15/2015	07/15/2015	\$ (733) (969)	\$ (734) (971)
	0.900%	05/07/2015	08/07/2015	(1,080)	(1,082)
	0.900%	05/11/2015	08/11/2015	(3,609)	(3,614)
	0.900%	05/27/2015	08/27/2015	(1,115)	(1,116)
	1.427%	05/19/2015	08/19/2015	(1,997)	(2,000)
	1.621%	04/02/2015	07/02/2015	(3,140)	(3,153)
	1.627%	05/18/2015	08/18/2015	(2,860)	(2,866)
	1.631%	06/25/2015	09/25/2015	(9,553)	(9,556)
	1.636%	05/28/2015	08/28/2015	(3,682)	(3,688)
	2.124%	05/15/2015	11/14/2016	(7,745)	(7,767)
BOS	1.962%	01/07/2015	07/06/2015	(1,895)	(1,913)
BPG	1.630%	02/17/2015	08/17/2015	(1,533)	(1,542)
BRC	0.650%	05/14/2015	08/17/2015	(819)	(1,542) (820)
BRC	0.750%	05/04/2015	08/03/2015	(625)	(626)
	0.800%	04/13/2015	07/13/2015	(1,294)	(1,296)
	0.800%	04/14/2015	07/13/2015	(1,294) (808)	(1,290) (809)
	0.800%		08/18/2015		
		05/18/2015		(1,896)	(1,898)
DEU	0.850% 0.750%	04/06/2015 05/18/2015	07/06/2015 08/18/2015	(479)	(480)
DEU	0.750%			(1,210)	(1,211)
		05/28/2015	08/28/2015 07/21/2015	(1,827)	(1,828)
	0.850%	04/28/2015	****	(2,498)	(2,502)
	0.850%	05/04/2015	08/04/2015	(1,291)	(1,293)
	0.850%	05/19/2015	08/19/2015	(1,443)	(1,445)
	0.850%	05/26/2015	08/26/2015	(460)	(460)
	0.900%	06/04/2015	09/04/2015	(650)	(650)
	0.950%	06/11/2015	09/11/2015	(3,618)	(3,620)
JML	0.800%	05/28/2015	07/08/2015	(8,049)	(8,055)
	0.800%	06/01/2015	07/08/2015	(155)	(155)
	0.850%	06/05/2015	07/07/2015	(5,509)	(5,512)
	0.850%	06/16/2015	07/15/2015	(798)	(798)
	1.100%	04/15/2015	07/15/2015	GBP (1,290)	(2,031)
JPS	1.029%	06/04/2015	09/04/2015	\$ (1,882)	(1,883)
	1.914%	05/12/2015	11/12/2015	(7,559)	(7,579)
MSC	0.600%	04/06/2015	07/08/2015	(4,082)	(4,088)
	1.050%	05/07/2015	08/07/2015	(1,326)	(1,328)
	1.150%	06/19/2015	09/21/2015	(3,625)	(3,626)
RBC	0.810%	01/14/2015	07/14/2015	(458)	(460)
	0.810%	02/23/2015	07/14/2015	(3,482)	(3,492)
RDR	0.500%	05/28/2015	08/28/2015	(2,088)	(2,089)
	0.500%	06/09/2015	09/09/2015	(1,428)	(1,428)
	1.410%	04/24/2015	10/26/2015	(2,893)	(2,901)
	1.420%	06/04/2015	12/04/2015	(3,128)	(3,131)
RTA	0.860%	04/28/2015	10/28/2015	(1,372)	(1,374)
	1.359%	04/27/2015	10/28/2015	(4,897)	(4,909)
	1.626%	04/29/2015	05/02/2016	(7,316)	(7,337)
	1.628%	04/15/2015	04/15/2016	(6,593)	(6,616)
	1.631%	04/27/2015	04/25/2016	(2,406)	(2,413)
	1.640%	03/20/2015	03/21/2016	(4,570)	(4,591)
SAL	1.021%	04/02/2015	07/02/2015	(5,057)	(5,070)
	1.034%	07/02/2015	10/02/2015	(4,979)	(4,979)
	1.036%	06/16/2015	09/16/2015	(1,038)	(1,038)
	1.172%	06/08/2015	12/08/2015	(438)	(438)
SOG	0.680%	05/19/2015	07/20/2015	(2,067)	(2,069)
	0.680%	06/16/2015	08/17/2015	(2,000)	(2,001)
	0.680%	06/25/2015	07/17/2015	(2,558)	(2,558)

	0.680%	06/29/2015	08/17/2015		(1,628)	(1,628)
	0.700%	04/28/2015	07/28/2015		(1,008)	(1,009)
	0.730%	05/18/2015	07/20/2015		(958)	(959)
	0.750%	05/08/2015	08/12/2015		(983)	(983)
	0.750%	05/12/2015	08/12/2015		(1,519)	(1,521)
	0.750%	05/22/2015	08/24/2015		(1,357)	(1,358)
	0.750%	05/27/2015	08/27/2015		(1,192)	(1,193)
	0.780%	05/12/2015	08/12/2015		(2,944)	(2,947)
	0.780%	05/21/2015	08/21/2015		(1,446)	(1,447)
	0.780%	05/27/2015	08/27/2015		(1,622)	(1,623)
	0.850%	06/15/2015	07/15/2015	GBP	(1,909)	(3,001)
UBS	0.550%	06/30/2015	09/03/2015	EUR	(1,213)	(1,353)
	0.600%	06/25/2015	08/28/2015	\$	(153)	(153)
	0.700%	02/20/2015	08/20/2015		(7,446)	(7,465)

50 PIMCO CLOSED-END FUNDS

						Ř	able for everse	
	Borrowing	Borrowing	Maturity		ount	Repurchase		
Counterparty	Rate	Date	Date		wed ⁽¹⁾	Agreements		
	0.700%	05/27/2015	08/20/2015	\$	(215)	\$	(215)	
	0.700%	06/22/2015	07/22/2015	EUR	(2,042)		(2,277)	
	0.750%	02/02/2015	08/03/2015	\$	(203)		(204)	
	0.750%	05/15/2015	08/17/2015		(708)		(709)	
	0.800%	04/27/2015	07/28/2015		(1,703)		(1,705)	
	0.800%	05/20/2015	08/20/2015		(1,777)		(1,779)	
	0.850%	02/02/2015	08/03/2015		(964)		(967)	
	0.850%	03/23/2015	09/23/2015		(516)		(517)	
	0.850%	04/16/2015	10/16/2015		(3,737)		(3,744)	
	0.850%	05/26/2015	08/26/2015		(1,385) (873)		(1,386)	
	0.850%	05/28/2015	08/28/2015				(874)	
	0.900%	05/26/2015	08/26/2015		(1,166)		(1, 167)	
	0.950%	04/16/2015	07/16/2015	GBP	(2,860)		(4,503)	
	1.000%	04/16/2015	10/16/2015	\$	(1,278)		(1, 281)	
	1.050%	05/11/2015	08/11/2015	GBP	(4,132)		(6,502)	
	1.508%	02/02/2015	08/03/2015	\$	(1,959)		(1,971)	
	1.528%	05/01/2015	08/03/2015		(8,275)		(8,296)	
	1.529%	05/08/2015	08/07/2015		(7,781)		(7,799)	
	1.574%	04/16/2015	07/14/2015		(7,459)		(7,484)	
	1.607%	02/03/2015	08/03/2015		(2,150)		(2,164)	
	1.690%	03/23/2015	12/23/2015		(1,765)		(1,773)	
	1.690%	03/24/2015	01/04/2016		(3,347)		(3,363)	
	1.710%	03/24/2015	01/04/2016		(1,095)		(1,100)	
	1.740%	03/24/2015	01/04/2016		(4,066)		(4,085)	
Total Reverse Repurchase Agreements						\$	(263,384)	

(1) As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$265,077 at a weighted average interest rate of 0.896%.

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 June 30, 2015:

(g) Securities with an aggregate market value of \$314,784 and cash of \$37 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Repurchase				Total		
	Agreement	Payable for	Payable		Borrowings		
	Proceeds	Reverse	for	Payable for	and		
	to be	Repurchase	Sale-Buyback	Short	Other Financing	Collateral	Net Exposure
Counterparty	Received	Agreements	Transactions	Sales	Transactions (R	eceived)/Pledge	d (2)

Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (54,537)	\$ 0	\$ 0	\$ (54,537) \$	70,579	\$ 16,042
BOS	0	(1,913)	0	0	(1,913)	2,068	155
BPG	0	(1,542)	0	0	(1,542)	2,037	495
BRC	0	(5,929)	0	0	(5,929)	6,068	139
DEU	0	(13,009)	0	0	(13,009)	14,029	1,020
JML	0	(16,551)	0	0	(16,551)	19,581	3,030
JPS	0	(9,462)	0	0	(9,462)	13,560	4,098
MSC	0	(9,042)	0	0	(9,042)	10,205	1,163
RBC	0	(3,952)	0	0	(3,952)	4,320	368
RDR	0	(9,549)	0	0	(9,549)	11,392	1,843
RTA	0	(27,240)	0	0	(27,240)	34,762	7,522
SAL	0	(11,525)	0	0	(11,525)	7,707	(3,818)
SOG	0	(24,297)	0	0	(24,297)	25,912	1,615
UBS	0	(74,836)	0	0	(74,836)	91,599	16,763
Total Borrowings and Other							
Financing Transactions	\$ 0	\$ (263,384)	\$ 0	\$ 0			

(2) 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.

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pav/Receive			Maturity	Not	ional	Market		ealized eciation/	V	ariatio	n Ma	argin
•												
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	Value	(Depr	eciation)	A	sset	Lia	ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	13,300	\$ 1,153	\$	536	\$	180	\$	0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044		5,600	(740)		(540)		0		(160)
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$	12,700	305		(41)		0		(3)
Receive	3-Month USD-LIBOR	2.500%	12/16/2025		36,700	315		(64)		23		0
Receive	3-Month USD-LIBOR	2.750%	12/16/2045		24,600	1,265		(100)		56		0
Pay	6-Month AUD-BBR-BBSW	3.500%	06/17/2025	AUD	5,200	56		(73)		18		0
Total Swap Agreements						\$ 2,354	\$	(282)	\$	277	\$	(163)

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 June 30, 2015:

(i) Securities with an aggregate market value of \$2,900 and cash of \$1,779 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		al Derivative Ass riation Margin	sets	Financial Derivative Liabilities Variation Margin			
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap		
	Options Futur	es Agreements	Total	Options Futur	es Agreements Total		
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 277	\$ 277	\$0\$	0 \$ (163) \$ (163)		

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to livered		ency to ceived	Unrea Apprea (Deprea Asset	
BPS	07/2015	BRL	1,136	\$	366	\$ 1	\$ 0
	07/2015	JPY	82,500		668	0	(6)
	07/2015	\$	366	BRL	1,136	0	(1)
	08/2015		362		1,136	0	(1)
DUB	07/2015	BRL	27,502	\$	10,137	1,291	0
	07/2015	GBP	6,013		9,214	0	(234)
	07/2015	\$	8,864	BRL	27,502	0	(19)
FBF	07/2015	BRL	27,320	\$	10,009	1,222	0
	07/2015	\$	8,806	BRL	27,320	0	(18)
GLM	07/2015	GBP	204	\$	312	0	(8)
	07/2015	\$	511	GBP	330	7	0
HUS	07/2015		7,486	EUR	6,717	2	0
	08/2015	EUR	6,717	\$	7,490	0	(2)
JPM	07/2015	BRL	10,214		3,758	473	0
	07/2015	CAD	204		163	0	0
	07/2015	GBP	430		674	1	(3)
	07/2015	\$	3,292	BRL	10,214	0	(7)
MSB	07/2015		669	JPY	82,500	5	0
	08/2015	JPY	82,500	\$	669	0	(5)
SCX	07/2015	BRL	66,172		21,328	45	0
	07/2015	\$	21,790	BRL	66,172	0	(506)
UAG	07/2015	EUR	6,717	\$	7,327	0	(162)
	07/2015	\$	9,918	GBP	6,317	8	0
	08/2015	EUR	801	\$	889	0	(4)
	08/2015	GBP	6,317		9,916	0	(8)

Total Forward Foreign Currency Contracts

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

\$ (984)

\$ 3,055

June 30, 2015

SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	Implied Credit Spread at June	Notio	onal	Pre	miums		Sw ealized eciation/	ap A	gree	ments	s, at Valu
Counterparty	Reference Entity	Receive Rate	Date	30, 2015 ⁽²⁾	Amou	nt ⁽³⁾	Paid/(Received	l@Depr	eciation)	Ass	et	Lia	bility
BOA	Russia Government													
	International Bond	1.000%	06/20/2024	3.530%	\$	400	\$	(40)	\$	(30)	\$	0	\$	(70)
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR	900		(202)		25		0		(177)
	Gaz Capital S.A.	1.900%	12/20/2017	4.080%	\$	1,250		0		(63)		0		(63)
	JSC VTB Bank	2.340%	12/20/2017	5.064%		1,250		0		(77)		0		(77)
	Russia Government International Bond	1.000%	06/20/2019	3.207%		200		(12)		(4)		0		(16)
	Russia Government													
	International Bond	1.000%	06/20/2024	3.530%		400		(46)		(24)		0		(70)
	Russia Government													
	International Bond	1.000%	09/20/2024	3.534%		300		(25)		(28)		0		(53)
CBK	Russia Government													
	International Bond	1.000%	06/20/2019	3.207%		1,000		(62)		(18)		0		(80)
	Russia Government													
	International Bond	1.000%	06/20/2024	3.530%		500		(53)		(34)		0		(87)
	Russia Government	1.00007	00/20/2024	2 5240		200		(20)		(27)		0		(52)
	International Bond	1.000%	09/20/2024	3.534%		300		(26)		(27)		0		(53)
FBF	TNK-NS BP Finance S.A.	3.150%	12/20/2017	5.016%		1.500		0		(63)		0		(63)
I DI	THE TO DI THAICE 5.71.	5.150%	12/20/2017	5.01070		1,500		0		(05)		0		(05)
GST	Russia Government													
	International Bond	1.000%	06/20/2019	3.207%		400		(25)		(7)		0		(32)
	Russia Government							(-/		<., /				(-)
	International Bond	1.000%	03/20/2020	3.327%		100		(19)		9		0		(10)
	Russia Government													
	International Bond	1.000%	06/20/2024	3.530%		200		(23)		(12)		0		(35)
HUS	Russia Government													
	International Bond	1.000%	06/20/2019	3.207%		130		(5)		(5)		0		(10)
	Russia Government	1 0000		2 5200		100		(10)				~		
	International Bond	1.000%	06/20/2024	3.530%		130		(13)		(10)		0		(23)
	Russia Government	1 0000	00/20/2024	2.5240		(0)		(10)		$\langle 0 \rangle$		0		(10)
	International Bond	1.000%	09/20/2024	3.534%		69		(10)		(2)		0		(12)
JPM	Russia Government													
J1 1V1	International Bond	1.000%	06/20/2024	3.530%		200		(18)		(17)		0		(35)
	International Dona	1.00070	30/20/202T	5.55070		200		(10)		(17)		0		(55)
							¢	(570)	¢	(207)	¢	0	¢	(0(0)
							\$	(579)	\$	(387)	\$	0	\$	(966)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	MaturityNotionalDateAmount (3)			remiums Received)	ealized Sy eciation	wap A As	0	ts, at Value ⁽⁴ Liability	
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	18,921	\$	(11,118)	\$ 7,319	\$	0	\$ (3,799)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		6,385		(3,161)	1,867		0	(1,294)
						\$	(14,279)	\$ 9,186	\$	0	\$ (5,093)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		tional nount	emiums eceived)	realizedSv reciation)	-		nts, at Value iability
HUS	Pay	1-Year BRL-CDI	11.680%	01/04/2021 BRL 200,000 \$		\$ (915)	\$ (436)	\$	0	\$ (1,351)	
	Pay	1-Year BRL-CDI	12.055%	01/04/2021		91,000	(8)	(219)		0	(227)
							\$ (923)	\$ (655)	\$	0	\$ (1,578)
Total Swap Ag	greements						\$ (15,781)	\$ 8,144	\$	0	\$ (7,637)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

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 June 30, 2015:

(k) Securities with an aggregate market value of \$8,511 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	Fir Forward		erivative A	Assets	Fina Forward	ancial D	erivative Liab	oilities			
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net
	Currency	Purchase	ed Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	(Received)/	Exposure
Counterparty	Contracts	Options	Agreemen	ts Counter	Contracts	Options	Agreements			Pledged	(5)
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ O	\$ (70)	\$ (70)	\$ (70)	\$ 0	\$ (70)
BPS	1	0	0	1	(8)	0	0	(8)	(7)	0	(7)
BRC	0	0	0	0	0	0	(456)	(456)	(456)	495	39
СВК	0	0	0	0	0	0	(220)	(220)	(220)	404	184
DUB	1,291 0 0				(253)	0	0	(253)	1,038	(1,480)	(442)
FBF	1,222	0	0	1,222	(18)	0	(63)	(81)	1,141	(1,200)	(59)
GLM	7	0	0	7	(8)	0	0	(8)	(1)	0	(1)
GST	0	0	0	0	0	0	(77)	(77)	(77)	0	(77)
HUS	2	0	0	2	(2)	0	(1,623)	(1,625)	(1,623)	1,638	15
JPM	474	0	0	474	(10)	0	(35)	(45)	429	(459)	(30)
MSB	5	0	0	5	(5)	0	0	(5)	0	0	0
RYL	0	0	0	0	0	0	(5,093)	(5,093)	(5,093)	5,071	(22)
SCX	45	0	0	45	(506)	0	0	(506)	(461)	552	91
UAG	8	0	0	8	(174)	0	0	(174)	(166)	271	105
Total Over the Counter	\$ 3,055	\$ 0	\$ 0	\$ 3,055	\$ (984)	\$ 0	\$ (7,637)	\$ (8,621)			

(5) 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.

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 June 30, 2015:

				Deriv	atives no	ot accour		as hedgin oreign	ig instrun	ients		
	Com	nodity	C	Credit	Equ	uity	Ex	change	In	terest		
	Cont	racts	Со	ntracts	Cont	racts	Co	ntracts	Rate	Contracts		Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	\$ 0 \$		0	\$	0	\$	0	\$	277	\$	277
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,055	\$	0	\$	3,055
	\$	0 \$		0	\$	0	\$	3,055	\$	277	\$	3,332
	ψ	0	ψ	0	ψ	0	Ψ	5,055	ψ	211	ψ	5,552
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	163	\$	163
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	984	\$	0	\$	984
Swap Agreements	Ŧ	0	Ŧ	6,059	Ŧ	0	Ŧ	0	+	1,578	-	7,637
Strup Tigreentents		0		0,007		Ũ		Ŭ		1,070		1,001
	\$	0	\$	6,059	\$	0	\$	984	\$	1,578	\$	8,621
	Ą	0	φ	0,039	Ą	0	φ	204	Ŷ	1,378	¢	0,021
	\$	0	\$	6,059	\$	0	\$	984	\$	1,741	\$	8,784

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

		nodity		redit	Equ	uity	F Ex	or as hedg oreign cchange	I	nterest		
Net Realized Gain (Loss) on Financial Derivative Instruments	Cont	in acts Cor		itracts	Cont	racts	Co	ontracts	Kate	Contracts		Total
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(10,082)	\$	(10,082)
Over the counter	¢	0	<i>•</i>	0	<i>•</i>	0	.	0.076	•	0	.	2.274
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,376	\$	0	\$	3,376
Swap Agreements		0		386		0		0		0		386
	\$	0	\$	386	\$	0	\$	3,376	\$	0	\$	3,762
	\$	0	\$	386	\$	0	\$	3,376	\$	(10,082)	\$	(6,320)

54 PIMCO CLOSED-END FUNDS

June 30, 2015

	Derivatives not accounted for as hedging instruments Foreign Commodity Credit Equity Exchange Interest													
	Com	nodit	y C	credit	E	quity	Exc	hange	Iı	nterest				
	Con	tracts	Co	ntracts	Co	ntracts	Con	tracts	Rate	Contracts		Fotal		
Net Change in Unrealized Appreciation (Depreciation	Deriv	ative Instr	uments	5										
Exchange-traded or centrally cleared														
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	6,966	\$	6,966		
Over the counter														
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(99)	\$	0	\$	(99)		
Swap Agreements		0		(302)		(240)		0		(655)		(1,197)		
	\$	0	\$	(302)	\$	(240)	\$	(99)	\$	(655)	\$	(1,296)		
	\$	0	\$	(302)	\$	(240)	\$	(99)	\$	6,311	\$	5,670		

 $^{(1)}\mbox{Fiscal year end changed from October 31st to June 30th}.$

The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended October 31, 2014:

	Derivatives not accounted for as hedging instruments Foreign											
	Com	nodity	y (Credit	Equ	uity		change	I	nterest		
	Cont	racts	Co	ontracts	Cont	racts	Со	ntracts	Rate	Contracts	,	Fotal
Net Realized Gain (Loss) on Financial Derivative												
Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	\$ 0 \$		0	\$	0	\$	0	\$	3,201	\$	3,201
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(571)	\$	0	\$	(571)
Swap Agreements	ψ	0		1,131	ψ	0	Ψ	0	ψ	0	ψ	1,131
Swap Agreements		0		1,151		0		0		0		1,151
	\$	0	\$	1,131	\$	0	\$	(571)	\$	0	\$	560
	\$	0	\$	1,131	\$	0	\$	(571)	\$	3,201	\$	3,761
	Ψ	0	Ψ	1,101	Ψ	0	Ŷ	(0/1)	Ŷ	0,201	Ψ	2,701
Net Change in Unrealized Appreciation (Depreciation) on Finar	icial l	Deriv	ative Instr	uments							
Exchange-traded or centrally cleared	, он т ши	iciui i	Derry	unite mon	unients							
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(9,815)	\$	(9,815)
Swap Agreements	ψ	0	Ψ	0	ψ	0	Ψ	0	Ψ	(2,015)	ψ	(7,015)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,491	\$	0	\$	2,491
Swap Agreements		0		1,108		0		0		240		1,348

\$ 0 \$ 1,108

\$

0

\$ 2,491

\$

240

\$ 3,839

\$ 0 \$ 1,108 \$ 0 \$ 2,491 \$	(9,575) \$ (5,976))
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FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1		Lev	el 2		Level 3		Fair Value at 06/30/2015
Investments in Securities, at Value								
Bank Loan Obligations	\$ 0		\$ 2	23,417	\$	304		\$ 23,721
Corporate Bonds & Notes								
Banking & Finance	0		5	56,688		23,887		80,575
Industrials	0		ϵ	59,609		6,074		75,683
Utilities	0		4	41,162		0		41,162
Convertible Bonds & Notes								
Banking & Finance	0			5,208		0		5,208
Municipal Bonds & Notes								
Iowa	0			178		0		178
West Virginia	0			2,308		0		2,308
U.S. Government Agencies	0			1,039		0		1,039
Mortgage-Backed Securities	0		17	77,041		1,012		178,053
Asset-Backed Securities	0			35,349		0		185,349
Sovereign Issues	0			2,212		0		2,212
Common Stocks	0			,		0		_,_,_
Consumer Discretionary	342			0		0		342
Financials	0			0		332		332
Convertible Preferred Securities	0			0		552		552
Banking & Finance	0		1	7,041		0		17,041
Preferred Securities	Ű			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0		17,011
Banking & Finance	994			1,053		0		2,047
	,,,,			1,000		0	,	Fair Value at
Category and Subcategory	I	evel 1	1	Level 2	L	evel 3		5/30/2015
Warrants								
Industrials	\$	0	\$	0	\$	40	\$	40
Short-Term Instruments			Ŧ		Ŧ		Ŧ	
Short-Term Notes		0		21,498		0		21,498
U.S. Treasury Bills		0		11,632		0		11,632
						0		11,002
Total Investments	\$	1,336	\$	615,435	\$	31,649	\$	648,420
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		277		0		277
Over the counter		0		3,055		0		3,055
	\$	0	\$	3,332	\$	0	\$	3,332
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(163)		0		(163)
Over the counter		0		(8,621)		0		(8,621)
	\$	0	\$	(8,784)	\$	0	\$	(8,784)
Totals	\$	1,336	\$	609,983	\$	31,649	\$	642,698

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

Category and Subcategory Investments in Securitie	B at 1	ginning Salance 0/31/2014 Value		Net rchases (1)	S		Dis	ccrued counts/ emiums)	ealized A	Un Appi	Change in realized reciation/ eciation)	Tra	nsfers into Level 3	nsfers out Level 3		Uni Appr (Depi Inve H	Change in realized eciation/ reciation) on stments eld at 1/2015 ⁽²⁾
Bank Loan Obligations	\$	970	\$	11	\$	(750)	\$	(22)	\$ 7	\$	88	\$	0	\$ 0	\$ 304	\$	101
Corporate Bonds & Notes							İ	. ,									
Banking & Finance		10,993		0		(65)		17	1		(332)		13,273	0	23,887		(331)
Industrials		9,340		12		(1,596)		13	87		(252)		0	(1,530)	6,074		(14)
Mortgage-Backed																	
Securities		3,320		1,284		(3,651)		(7)	211		(145)		0	0	1,012		(43)
Asset-Backed Securities		1,439		0		(1,491)		0	54		(2)		0	0	0		0
Common Stocks																	
Financials		0		490		0		0	0		(158)		0	0	332		(158)
Warrants																	
Industrials		0		40		0		0	0		0		0	0	40		0
	\$	26,062	\$	1,837	\$	(7,553)	\$	1	\$ 360	\$	(801)	\$	13,273	\$ (1,530)	\$ 31,649	\$	(445)
Financial Derivative In	strun	nents - As	sets														
Over the counter		991		987		(1,733)		0	(500)		255		0	0	0		0
Totals	\$	27,053	\$	2,824	\$	(9,286)	\$	1	\$ (140)	\$	(546)	\$	13,273	\$ (1,530)	\$ 31,649	\$	(445)

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	Ba	ding lance 30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	304	Other Valuation Techniques (3)		
Corporate Bonds & Notes			-		
Banking & Finance		23,887	Proxy Pricing	Base Price	100.00-103.38

Industrials	2,823	Proxy Pricing	Base Price	1.25-100.00
	3,251	Third Party Vendor	Broker Quote	108.75-113.37
Mortgage-Backed Securities	361	Other Valuation Techniques (3)		
	651	Proxy Pricing	Base Price	97.50
Common Stocks				
Financials	332	Other Valuation Techniques (3)		
Warrants				
Industrials	40	Proxy Pricing	Base Price	9.49
Total	\$ 31,649			

⁽¹⁾ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

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

56 PIMCO CLOSED-END FUNDS

⁽²⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

Schedule of Investments PIMCO Strategic Income Fund, Inc.

INVESTMENTS IN SECURITIES 254.9% BANK LOAN OBLIGATIONS 3.7% Clear Channel Communications, Inc.		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
6.937% due 01/30/2019	\$	900	\$ 83	33
Energy Future Intermediate Holding Co. LLC	Ą	900	φ 0.3	55
4.250% due 06/19/2016		11,838	11,86	68
Sequa Corp.		11,050	11,00	50
5.250% due 06/19/2017		492	43	32
Total Pank Loon Obligations				
Total Bank Loan Obligations (Cost \$13,194)			13,13	22
(C05(\$15,174)			13,13	55
CORDOR A THE DONING & MOTHER 20 (11)				
CORPORATE BONDS & NOTES 30.6%				
BANKING & FINANCE 20.4%				
American International Group, Inc.		6,300	6,94	17
5.850% due 01/16/2018 (f)		0,500	0,94	+/
Barclays Bank PLC 14.000% due 06/15/2019 (c)	GBP	1,300	2,66	68
Blackstone CQP Holdco LP	UDF	1,500	2,00	30
9.296% due 03/18/2019	\$	12,068	12,39	03
Cantor Fitzgerald LP	φ	12,008	12,35	,5
7.875% due 10/15/2019 (f)		1,200	1,32	22
Columbia Property Trust Operating Partnership LP		1,200	1,52	-2
5.875% due 04/01/2018 (f)		3,000	3,26	63
Exeter Finance Corp.		5,000	5,20	55
9.750% due 05/20/2019		2,400	2,40	01
International Lease Finance Corp.		_,	_,	
6.750% due 09/01/2016 (f)		2,000	2,10	07
Jefferies LoanCore LLC				
6.875% due 06/01/2020		1,417	1,38	82
KGH Intermediate Holdco LLC				
8.500% due 08/08/2019 (d)		4,416	4,16	65
LBG Capital PLC				
15.000% due 12/21/2019	GBP	2,600	5,81	11
15.000% due 12/21/2019	EUR	200	33	38
Navient Corp.				
8.000% due 03/25/2020 (f)	\$	1,000	1,11	
8.450% due 06/15/2018 (f)		1,940	2,16	51
Pinnacol Assurance				
8.625% due 06/25/2034 (d)		2,600	2,66	52
Rabobank Group				
6.875% due 03/19/2020	EUR	2,000	2,63	
11.000% due 06/30/2019 (c)(f)	\$	4,166	5,29	96
Sberbank of Russia Via SB Capital S.A.	DUD	2 200		16
3.352% due 11/15/2019	EUR	3,200	3,24	
6.125% due 02/07/2022	\$	2,000	1,93	55
SL Green Realty Corp.		4 500	E DI	62
7.750% due 03/15/2020 (f)		4,500	5,36	55
Springleaf Finance Corp. 6.500% due 09/15/2017		500	=	26
6.900% due 12/15/2017		500	52	
Vnesheconombank Via VEB Finance PLC		500	53	71

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5.375% due 02/13/2017	200	203
5.942% due 11/21/2023	5,200	4,563
		73,031
INDUSTRIALS 4.2%		
Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^	1,334	1,081

9.000% due 02/15/2020 ^		66	54
CVS Pass-Through Trust			
7.507% due 01/10/2032		880	1,109
Dynegy, Inc.			
6.750% due 11/01/2019		250	261
7.375% due 11/01/2022		60	63
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	20	\$ 32
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	240	193
iHeartCommunications, Inc.			
9.000% due 03/01/2021		400	360
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021		48	40
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		213	225
Russian Railways via RZD Capital PLC			
3.374% due 05/20/2021	EUR	3,300	3,201
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	1,000	1,042
UAL Pass-Through Trust			
5.636% due 01/02/2024 (f)		1,903	2,041
9.750% due 07/15/2018 (f)		475	516
10.400% due 05/01/2018 (f)		1,128	1,230
UCP, Inc.			
8.500% due 10/21/2017		3,700	3,715

UTILITIES 6.0% AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 5,000 5,489 Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 11/27/2023 8,850 8,164 Gazprom OAO Via Gaz Capital S.A. 8.625% due 04/28/2034 2,600 2,913 Illinois Power Generating Co. 6.300% due 04/01/2020 115 105 7.950% due 06/01/2032 273 263 **Petrobras Global Finance BV** 3,800 3,523 2.415% due 01/15/2019 3.163% due 03/17/2020 150 143 5.750% due 01/20/2020 150 149 7.875% due 03/15/2019 500 532

Total Corporate Bonds & Notes (Cost \$105,226) MUNICIPAL BONDS & NOTES 0.4% WEST VIRGINIA 0.4%		109,487
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,720	1,449
		1,449

15,175

21,281

Total Municipal Bonds & Notes (Cost \$1,621)

U.S. GOVERNMENT AGENCIES 129.2%		
Fannie Mae		
2.190% due 12/01/2030	187	192
2.289% due 09/01/2028	8	8
2.325% due 04/01/2030	1	1
2.450% due 11/01/2027	56	57
2.471% due 12/01/2028	49	51
2.479% due 03/01/2032	85	85
2.500% due 12/25/2027 (a)	6,968	605
2.625% due 03/01/2031	66	67
3.000% due 01/01/2045	21,000	20,820
3.500% due 03/01/2045 - 09/01/2045	209,000	215,106
4.000% due 03/01/2045	39,000	41,178
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
4.250% due 11/25/2024 - 03/25/2033 \$	520	\$ 559
4.500% due 09/01/2023 - 08/01/2041 (f)	4,085	4,359
4.500% due 11/01/2045	14,000	15,105
5.000% due 12/01/2018 - 07/25/2038	397	433
5.000% due 01/25/2038 (f)	18,390	19,776
5.500% due 12/25/2016 - 07/25/2024	34	37
5.500% due 11/25/2032 - 04/25/2035 (f)	10,522	11,556
5.750% due 06/25/2033	47	53
5.792% due 12/25/2042	47	52
5.807% due 08/25/2043 (f)	2,500	2,826
6.000% due 02/25/2017 - 12/01/2032	475	541
6.000% due 12/01/2032 - 01/25/2044 (f)	14,760	16,803
6.374% due 10/25/2042	22	26
6.443% due 02/25/2042 (f)	776	901
6.500% due 10/01/2018 - 11/01/2047	2,756	3,116
6.500% due 09/01/2028 - 09/25/2042 (f)	9,380	10,716
6.792% due 09/25/2041 (f)	789	898
6.850% due 12/18/2027	23	26
6.997% due 10/25/2042	585	670
7.000% due 03/01/2016 - 01/01/2047	2,169	2,438
7.000% due 05/01/2017 - 03/25/2045 (f)	1,510	1,738
7.500% due 06/01/2017 - 03/25/2044	1,281	1,458
7.500% due 05/01/2022 - 06/25/2044 (f)	1,374	1,593
7.700% due 03/25/2023	32	36
7.851% due 06/19/2041 (f)	1,101	1,232
8.000% due 09/25/2021 - 06/01/2032	379	423
8.000% due 05/01/2030 - 10/01/2031 (f)	263	307
8.500% due 09/25/2021 - 06/25/2030	1,054	1,202
9.440% due 05/15/2021	202	225
9.939% due 07/15/2027	72	80
Freddie Mac		
2.262% due 12/01/2026	7	7
2.374% due 09/01/2031	38	39
2.408% due 04/01/2033	4	4
4.000% due 11/01/2045	3,000	3,168
5.000% due 02/15/2024	14	15
5.500% due 04/01/2039 - 06/15/2041 (f)	10,389	11,772
6.000% due 09/15/2016 - 03/15/2035	1,468	1,655
6.000% due 04/01/2017 - 02/15/2032 (f)	3,722	4,240
6.152% due 07/25/2032	155	176
6.500% due 11/01/2016 - 09/01/2047	3,449	3,931
6.500% due 10/15/2023 - 03/25/2044 (f)	9,304	10,664
6.900% due 09/15/2023	494	552
6.950% due 07/15/2021	235	263
7.000% due 04/01/2016 - 10/25/2043	3,883	4,390

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.000% due 08/01/2021 - 01/01/2036 (f)	\$	5,058	\$ 5,783
7.500% due 01/01/2016 - 02/25/2042		1,260	1,419
7.500% due 08/01/2024 - 05/01/2032 (f)		2,590	3,042
8.000% due 08/15/2022 - 04/15/2030		143	162
8.000% due 12/01/2026 (f)		266	299
Ginnie Mae			_,,
4.000% due 09/01/2045		20,000	21,258
6.000% due 04/15/2029 - 11/15/2038 (f)		2,829	3,254
6.000% due 08/15/2031 - 12/15/2038		63	72
6.500% due 11/20/2024 - 10/20/2038		150	162
6.500% due 04/15/2032 - 05/15/2032 (f)		835	976
7.000% due 04/15/2024 - 06/15/2026		70	77
7.500% due 01/15/2017 - 03/15/2029		286	298
7.500% due 03/15/2026 - 01/15/2029 (f)		811	883
8.000% due 01/15/2017 - 11/15/2022		19	18
8.500% due 10/15/2017 - 11/15/2022 8.500% due 10/15/2016 - 02/15/2031		19	18
		108	14
9.000% due 06/15/2016 - 11/15/2019			
9.000% due 11/15/2019 - 01/15/2020 (f)		69	75
Small Business Administration		005	252
4.625% due 02/01/2025		235	252
5.510% due 11/01/2027		707	787
5.780% due 08/01/2027		76	85
5.820% due 07/01/2027		70	78
6.300% due 06/01/2018		50	53
7.200% due 06/01/2017		7	7
7.700% due 07/01/2016		4	4
Vendee Mortgage Trust			
6.500% due 03/15/2029		248	285
6.750% due 02/15/2026 - 06/15/2026		166	191
7.500% due 09/15/2030		3,456	4,126
Total U.S. Government Agencies			
(Cost \$456,777)			462,001
U.S. TREASURY OBLIGATIONS 32.2%			
U.S. Treasury Notes			
2.000% due 09/30/2020 (f)(h)(j)		51,000	51,721
2.250% due 04/30/2021 (f)(h)(j)		62,000	63,259
Total U.S. Treasury Obligations (Cost \$113,905)			114,980
MORTGAGE-BACKED SECURITIES 43.7%			
Adjustable Rate Mortgage Trust			
2.538% due 07/25/2035		1,132	1,088
3.160% due 08/25/2035		3,257	3,205
Banc of America Mortgage Trust 2.673% due 02/25/2035		37	36
Banc of America Re-REMIC Trust			
5.686% due 04/24/2049		2,833	2,979
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
BCAP LLC Trust			
0.381% due 07/26/2036	\$	211	\$ 160
2.596% due 10/26/2033		130	112

2.608% due 06/26/2035		43	38
2.613% due 10/26/2036		3,927	3,421
5.085% due 03/26/2036		217	217
Bear Stearns ALT-A Trust 2.810% due 08/25/2036 ^		530	400
Bear Stearns Commercial Mortgage Securities Trust		550	+00
7.000% due 05/20/2030		2,196	2,346
Celtic Residential Irish Mortgage Securitisation PLC		2,120	2,010
0.178% due 11/13/2047	EUR	6,635	6,973
0.831% due 12/14/2048	GBP	5,893	8,660
Citigroup Mortgage Loan Trust, Inc.			
7.000% due 09/25/2033	\$	8	9
Countrywide Alternative Loan Trust			0.044
0.382% due 12/20/2046		11,514	8,841
0.397% due 07/25/2046 ^ 5.500% due 05/25/2022 ^		3,369 78	2,696 69
6.250% due 08/25/2037 ^		969	834
6.500% due 07/25/2035 ^		1,073	884
Countrywide Home Loan Mortgage Pass-Through Trust		1,075	001
0.507% due 03/25/2035		3,326	2,613
3.138% due 08/25/2034		973	877
Countrywide Home Loan Reperforming REMIC Trust			
7.317% due 11/25/2034		2,061	2,238
7.500% due 06/25/2035		323	361
Credit Suisse Commercial Mortgage Trust		2 200	2.450
5.695% due 09/15/2040		2,306	2,450
Credit Suisse First Boston Mortgage Securities Corp. 1.337% due 03/25/2034 ^		679	656
7.000% due 02/25/2034		805	871
Credit Suisse Mortgage Capital Certificates		005	071
6.500% due 03/25/2036 ^		1,515	1,035
Emerald Mortgages PLC			
0.178% due 07/15/2048	EUR	3,494	3,674
GMAC Mortgage Corp. Loan Trust			
3.340% due 08/19/2034	\$	227	216
GSAA Home Equity Trust		1 150	1.50
6.000% due 04/01/2034		1,479	1,560
GSMPS Mortgage Loan Trust 6.908% due 06/19/2027		59	59
7.000% due 06/25/2043		4,046	4,358
8.000% due 09/19/2027		862	889
GSR Mortgage Loan Trust			
0.517% due 12/25/2034		691	625
1.860% due 03/25/2033		4	4
4.947% due 11/25/2035		2,036	1,966
5.500% due 11/25/2035 ^		2,213	2,172
6.500% due 01/25/2034		440	464
HarborView Mortgage Loan Trust 0.558% due 10/19/2033		2,159	2,087
4.453% due 06/19/2036 ^		1,740	1,225
JPMorgan Commercial Mortgage-Backed Securities Trust		1,740	1,225
5.708% due 03/18/2051		4,000	4,261
JPMorgan Mortgage Trust		.,	.,,
2.676% due 10/25/2036 ^		4,161	3,939
5.500% due 08/25/2022 ^		73	73
5.500% due 06/25/2037		923	870
Lehman XS Trust			
1.037% due 09/25/2047		7,617	6,293
Luminent Mortgage Trust		0.770	0.020
0.357% due 12/25/2036 MASTR Adjustable Rate Mortgages Trust		2,772	2,238
3.022% due 10/25/2034		1,325	1,171
5.02210 ddc 10[2][20]T	PRINC		MARKET
	AMOU (000	U NT	VALUE (000S)
		- /	(
MASTR Alternative Loan Trust			
MASTR Alternative Loan Trust 6.250% due 07/25/2036	\$	653 \$	572
		653 \$ 1,001	572 1,078
6.250% due 07/25/2036			

0 0			
7.000% due 05/25/2035		5,337	5,418
7.500% due 07/25/2035		2,810	2,829
Morgan Stanley Resecuritization Trust			
2.019% due 12/26/2046		8,150	5,781
NAAC Reperforming Loan REMIC Trust			
7.000% due 10/25/2034 ^		1,474	1,516
7.500% due 03/25/2034		3,957	4,130
7.500% due 10/25/2034 ^		4,421	4,724
Newgate Funding PLC	FUD	2 010	2.010
1.236% due 12/15/2050	EUR	2,819	2,910
1.486% due 12/15/2050 1.571% due 12/15/2050	GBP	2,819 3,881	2,818 5,739
1.821% due 12/15/2050	OBF	3,188	4,709
RBSSP Resecuritization Trust		5,100	4,709
6.000% due 02/26/2037	\$	4,300	3,277
6.250% due 12/26/2036	Ψ	7,415	5,100
Residential Accredit Loans, Inc. Trust		7,415	5,100
6.000% due 08/25/2035 ^		2,695	2,511
Residential Asset Mortgage Products Trust		2,070	2,011
7.000% due 08/25/2016		41	41
8.500% due 10/25/2031		699	789
8.500% due 11/25/2031		1,147	1,248
Structured Asset Mortgage Investments Trust		,	,
1.658% due 08/25/2047 ^		4,133	3,484
Structured Asset Securities Corp. Mortgage Loan Trust			
7.500% due 10/25/2036 ^		3,722	3,411
WaMu Mortgage Pass-Through Certificates Trust			
2.469% due 05/25/2035		534	534
Washington Mutual Mortgage Pass-Through Certificates Trust			
7.000% due 03/25/2034		220	234
7.500% due 04/25/2033		634	683
Wells Fargo Mortgage-Backed Securities Trust			
2.641% due 04/25/2036 ^		65	64
2.652% due 06/25/2035		519	524
Total Mortgage-Backed Securities			
(Cost \$140,354)			156,419
ASSET-BACKED SECURITIES 9.3%			
Access Financial Manufactured Housing Contract Trust			
7.650% due 05/15/2021		221	134
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
3.712% due 11/25/2032 ^		369	13
Bear Stearns Asset-Backed Securities Trust			
0.634% due 09/25/2034		856	794
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031		1,790	1,387
7.970% due 05/01/2032		278	180
Conseco Financial Corp.		100	100
6.530% due 02/01/2031		180	182
7.050% due 01/15/2027		314	321
Countrywide Asset-Backed Certificates		13,315	10,587
0.327% due 06/25/2047 0.477% due 06/25/2037		8,449	5,303
5.034% due 07/25/2036		8,449	5,303
Credit-Based Asset Servicing and Securitization LLC		11,700	10,028
6.020% due 12/25/2037		1,001	1,054
Green Tree Servicing LLC		1,001	1,034
8.970% due 04/25/2038		1,577	1,652
0.710/0 due 07/20/2000		1,577	1,052

58 PIMCO CLOSED-END FUNDS

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		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
Greenpoint Manufactured Housing	¢	1.000	¢		
8.300% due 10/15/2026 Morgan Stanley Capital, Inc. Trust	\$	1,000	\$	1,06	4
0.367% due 01/25/2036		72		7:	2
Oakwood Mortgage Investors, Inc.					_
0.416% due 06/15/2032		26		24	4
Residential Asset Mortgage Products Trust					
8.500% due 12/25/2031		23		2	1
Total Asset-Backed Securities (Cost \$33,845)				33,41	6
					•
SOVEREIGN ISSUES 2.1%					
Brazil Notas do Tesouro Nacional					
10.000% due 01/01/2025	BRL	25,000		6,96	0
Costa Rica Government International Bond 7.000% due 04/04/2044	\$	700		68	1
1.000% due 04/04/2044	Ф	/00		08	1
Total Sovereign Issues (Cost \$10,583)				7,64	1
COMMON STOCKS 0.2% ENERGY 0.2%		SHAR		(000	0S)
SemGroup Corp. A			7,966	\$	633
Total Common Stocks (Cost \$221)					633
SHORT-TERM INSTRUMENTS 3.5% REPURCHASE AGREEMENTS (e) 0.2%					
REFORCHASE AUREENET(15(c) 0.2 //					764
		PRINC AMOU (000	JNT		
SHORT-TERM NOTES 1.9%					
Federal Home Loan Bank		<i></i>	1.000		4.000
0.065% due 08/28/2015		\$	4,000		4,000
0.086% due 09/25/2015			2,700		2,699
					6,699
	1	PRINCIPAL AMOUNT		MARKET VALUE	
U.S. TREASURY BILLS 1.4%		(000S)		(000S)	
0.011% due 08/06/2015 - 11/12/2015 (b)(f)(j)	\$	5,121	\$	5,121	
Total Short-Term Instruments					
(Cost \$12 584)				12 594	

(Cost \$12,584)

12,584

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Total Investments in Securities (Cost \$888,310)	911,743
Total Investments 254.9% (Cost \$888,310) Financial Derivative Instruments (g)(i) (0.2%)	\$ 911,743
(Cost or Premiums, net \$(743)) Other Assets and Liabilities, net (154.7%)	(741) (553,310)
Net Assets 100.0%	\$ 357,692

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

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

- ^ Security is in default.
- (a) Interest only security.

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

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

(d) RESTRICTED SECURITIES:

Market Value

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	/larket Value	as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 4,340	\$ 4,165	1.17%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	2,600	2,662	0.74%
				\$ 6,940	\$ 6,827	1.91%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Lending SettlementMaturityPrincipalReceived,Agreements,CounterpartyRateDateDateCollateralized Byat Valueat ValueAgreements,	4. 1
Counterparty Rate Date Date Amount Collateralized By at Value at Value	to be
	Received (1)
SSB 0.000% 06/30/2015 07/01/2015 \$ 764 Fannie Mae 2.200% due 10/17/2022 \$ (783) \$ 764	\$ 764
Total Repurchase Agreements \$ (783) \$ 764	\$ 764

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (2)	Payable for Reverse Repurchase Agreements
0.350%	04/27/2015	07/28/2015	\$ (4,284)	\$ (4,287)
0.400%	05/05/2015	08/04/2015	(6,374)	(6,378)
0.400%	05/27/2015	08/27/2015	(28,843)	(28,854)
0.400%	06/11/2015	07/14/2015	(44,049)	(44,059)
0.440%	06/11/2015	07/14/2015	(17,257)	(17,261)
0.500%	06/11/2015	07/14/2015	(9,128)	(9,130)
0.750%	06/16/2015	09/16/2015	(6,733)	(6,735)
0.850%	05/18/2015	08/18/2015	(2,887)	(2,890)
0.900%	06/04/2015	09/04/2015	(1,233)	(1,234)
	Rate 0.350% 0.400% 0.400% 0.400% 0.400% 0.500% 0.750% 0.850%	Rate Date 0.350% 04/27/2015 0.400% 05/05/2015 0.400% 05/27/2015 0.400% 06/11/2015 0.400% 06/11/2015 0.500% 06/11/2015 0.500% 06/11/2015 0.750% 06/16/2015 0.850% 05/18/2015	Rate Date Date 0.350% 04/27/2015 07/28/2015 0.400% 05/05/2015 08/04/2015 0.400% 05/07/2015 08/04/2015 0.400% 05/27/2015 08/27/2015 0.400% 06/11/2015 07/14/2015 0.400% 06/11/2015 07/14/2015 0.400% 06/11/2015 07/14/2015 0.400% 06/11/2015 07/14/2015 0.500% 06/16/2015 09/16/2015 0.850% 05/18/2015 08/18/2015	Borrowing Rate Borrowing Date Maturity Date Borrowed (2) 0.350% 04/27/2015 07/28/2015 \$ (4,284) 0.400% 05/05/2015 08/04/2015 (6,374) 0.400% 05/05/2015 08/04/2015 (2) 0.400% 05/05/2015 08/04/2015 (6,374) 0.400% 05/27/2015 08/27/2015 (28,843) 0.400% 06/11/2015 07/14/2015 (17,257) 0.500% 06/11/2015 07/14/2015 (9,128) 0.750% 06/16/2015 09/16/2015 (6,733) 0.850% 05/18/2015 08/18/2015 (2,887)

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (2)	Payable for Reverse Repurchase Agreements
	0.950%	06/11/2015	09/11/2015	\$ (10,733)	\$ (10,739)
	0.950%	06/17/2015	09/16/2015	(6,631)	(6,633)
Total Reverse Repurchase Agr	reements				\$ (138,200)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (2)	Sal	yable for e-Buyback nsactions ⁽³⁾
BCY	0.600%	06/26/2015	07/02/2015	\$ (58,829)	\$	(58,837)
	0.650%	06/25/2015	07/01/2015	(44,962)		(44,967)
Total Sale-Buyback Transactions					\$	(103,804)

MORTGAGE DOLLAR ROLLS:

					Amount
	Borrowing	Borrowing	Maturity	Amount	Borrowed
Counterparty	Rate	Date	Date	Received	(2)
FOB	1.969%	07/14/2015	08/12/2015	\$ 10,807	\$ (10,791)
	2.813%	07/14/2015	08/12/2015	13,764	(13,733)
	3.000%	07/14/2015	08/12/2015	20,836	(20,784)
MSC	2.813%	07/14/2015	08/12/2015	12,683	(12,655)
	3.188%	07/14/2015	08/12/2015	10,219	(10,192)
Total Mortgage Dollar Rolls				\$ 68,309	\$ (68,155)

(2) The average amount of borrowings outstanding during the period ended June 30, 2015 was \$463,507 at a weighted average interest rate of 1.608%.
 (3) Payable for sale-buyback transactions includes \$2 of deferred price drop.

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 June 30, 2015:

(f) Securities with an aggregate market value of \$353,481 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

Counterparty	Agre Pro to	irchase eement ceeds be be ceived	Pa Re	ayable for Reverse epurchase greements	Sal	ayable for e-Buyback ansactions	N	eivable for Iortgage Dollar Rolls	Μ	Payable for lortgage llar Rolls	Oth	Total rowings and er Financing ansactions (R	ollateral ved)/Pledge	dt Ex	xposure ⁽⁴⁾
Global/Master Repurchase Agreemen	ıt														
DEU	\$	0	\$	(138,200)	\$	0	\$	0	\$	0	\$	(138,200)	\$ 144,125	\$	5,925
SSB		764		0		0		0		0		764	(783)		(19)
Master Securities Forward Transaction Agreement															
BCY		0		0		(103,804)		0		0		(103,804)	103,279		(525)
FOB		0		0		0		45,407		(45,308)		99	0		99
MSC		0		0		0		22,902		(22,847)		55	0		55
Total Borrowings and Other Financing Transactions	\$	764	\$	(138,200)	\$	(103,804)	\$	68,309	\$	(68,155)					

(4) 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.

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous		Up t	o 30 days	31	-90 days	Greater T	'han 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	0	\$	(28,231)	\$	0	\$ (28,231)
U.S. Government Agencies		0		(74,737)		(35,232)		0	(109,969)
Total	\$	0	\$	(74,737)	\$	(63,463)	\$	0	\$ (138,200)

60 PIMCO CLOSED-END FUNDS

June 30, 2015

	Overnight and Continuous		Up to 30 days			-90 days	Greater Than 90 days			Total
Sale-Buyback Transactions			Î							
U.S. Treasury Obligations	\$	(44,967)	\$	(58,837)	\$	0	\$	0	\$	(103,804)
Total	\$	(44,967)	\$	(58,837)	\$	0	\$	0	\$	(103,804)
Total Borrowings	\$	(44.967)	\$	(133,574)	\$	(63,463)	\$	0	\$	(242,004)
and a set of			·		·	())	·			() /
Gross amount of recognized liabilities for reverse repure	chase ac	reements and	sale-bu	whack financ	ino					
transactions	cinuse ug	,i comento una	Suie de	iy buck initialie					\$	(242,004)

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

FUTURES CONTRACTS:

	Expiration	# of	Unre	Unrealized			on Ma	rgin
Туре	Month	Contracts	Appre	ciation	As	set	Lia	bility
Long	09/2015	138	\$	30	\$	0	\$	(7)
			¢	30	¢	0	¢	(7)
			φ	50	φ	U	φ	(I)
		Type Month	Type Month Contracts	Type Month Contracts Appre	Type Month Contracts Appreciation	TypeMonthContractsAppreciationAsLong09/2015138\$ 30\$	TypeMonthContractsAppreciationAssetLong09/2015138\$ 30\$ 0	TypeMonthContractsAppreciationAssetLiaLong09/2015138\$ 30\$ 0\$

SWAP AGREEMENTS:

INTEREST RATE SWAPS

								Unre	ealized	V	ariatio	n Ma	argin
Pay/Receive			Maturity	Not	ional	Mar	ket	Appro	eciation/				
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	Val	ue	(Depr	eciation)	A	sset	Lia	ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	11,200	\$	971	\$	451	\$	152	\$	0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044		4,900		(647)		(473)		0		(140)
Pay	3-Month USD-LIBOR	2.500%	06/17/2022	\$	31,500		803		(31)		0		(10)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022		108,100		454		(278)		45		0
Receive	3-Month USD-LIBOR	2.500%	12/16/2025		86,000		738		(150)		54		0
Receive	3-Month USD-LIBOR	2.750%	12/16/2045		38,200	1	,954		(124)		88		0
						\$ 4	,273	\$	(605)	\$	339	\$	(150)
Total Swap Agreem	ents					\$4	,273	\$	(605)	\$	339	\$	(150)

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 June 30, 2015:

(h) Securities with an aggregate market value of \$4,136 and cash of \$8,962 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Fi		Derivation N	ative Ass Iargin	ets			ive Liabi argin	lities	8				
	Market Value Asset Purchased Swap						Marke Wri	t Val tten	ue	Li	ability S			
	Options	Future	s Agr	eements	Т	otal	Opt	ions	Fut	tures	Agr	eements	1	Fotal
Total Exchange-Traded or Centrally Cleared	\$0	\$ 0	\$	339	\$	339	\$	0	\$	(7)	\$	(150)	\$	(157)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to livered		ncy to ceived	Appre	alized ciation/ cciation) Liability
BPS	07/2015	BRL	22,042	\$	7,104	\$ 15	\$ 0
	07/2015	\$	7,101	BRL	22,042	0	(12)
	08/2015	BRL	22,042	\$	7,022	14	0
CBK	07/2015	GBP	18,467		28,383	0	(633)
	07/2015	\$	254	EUR	226	0	(3)
DUB	07/2015	BRL	23,466	\$	8,650	1,102	0
	07/2015	\$	7,566	BRL	23,466	0	(18)
GLM	07/2015	BRL	381	\$	139	17	0
	07/2015	GBP	95		145	0	(4)
	07/2015	\$	123	BRL	381	0	0
JPM	07/2015	CAD	148	\$	119	0	0
	07/2015	\$	29,209	GBP	18,562	6	(50)
	08/2015	GBP	18,093	\$	28,471	49	0

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

	Settlement		ency to		ency to	Unre Appre (Depre	ciatio ciatio	on/ on)
Counterparty	Month		livered		eceived	Asset		iability
SCX	07/2015	\$	26,532	EUR	23,678	\$ 0	\$	(135)
	08/2015	EUR	23,678	\$	26,544	135		0
UAG	07/2015		23,904		26,073	0		(576)
Total Forward Foreign Currency Contracts						\$ 1,338	\$	(1,431)

PURCHASED OPTIONS:

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Со	ost	Mar Val	
DUB	Put - OTC Fannie Mae 3.500% due 07/01/2045	\$ 94.438	07/07/2015	\$ 50,000	\$	2	\$	0
	Put - OTC Fannie Mae 3.500% due 07/04/2015	94.172	07/07/2015	5,000		0		0
	Put - OTC Fannie Mae 3.500% due 08/01/2045	91.875	08/06/2015	2,000		0		0
	Put - OTC Fannie Mae 4.000% due 07/01/2045	98.688	07/07/2015	20,000		1		0
					\$	3	\$	0
Total Purchas	ed Options				\$	3	\$	0

SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	Implied Credit Spread at	Noti	onal	Pre	miums		ealizedSv eciation/	vap A	Agree	men	ts, at Value
Counterparty	Reference Entity	Receive Rate	Date	June 30, 2015 (2)	Amou	int ⁽³⁾	(Re	ceived) (Depi	eciation)	As	set	Li	iability
BOA	Indonesia Government								-					
	International Bond	1.000%	06/20/2019	1.312%	\$	600	\$	(20)	\$	13	\$	0	\$	(7)
BPS	Petrobras International Finance													
	Co.	1.000%	12/20/2019	4.087%		3,100		(306)		(73)		0		(379)
DUB	Indonesia Government													
	International Bond	1.000%	06/20/2019	1.312%		1,200		(42)		28		0		(14)
HUS		1.000%	12/20/2019	4.087%		3,400		(338)		(78)		0		(416)

	Petrobras International Finance Co.								
JPM	Indonesia Government International Bond	1.000%	06/20/2019	1.312%	1,200	(40)	26	0	(14)
						\$ (746)	\$ (84)	\$ 0	\$ (830)
Total Swap	Agreements					\$ (746)	\$ (84)	\$ 0	\$ (830)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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 June 30, 2015:

(j) Securities with an aggregate market value of \$2,325 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	Finar	icial Deriv	ative Ass	ets	Financ	ial Dei	rivative Liab	ilities			
	Forward				Forward						
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net
	Currency Pu	irchased	Swap	Over the	Currency W	ritten	Swap	Over the	Value of OTC	(Received)/	Exposure
Counterparty	Contracts (OptionsAgr	eements	Counter	Contracts O	ptions	Agreements	Counter	Derivatives	Pledged	(4)
BOA	\$ 0	\$ 0 \$	6 0	\$ 0	\$ 0 5	\$ 0	\$ (7)	\$ (7)	\$ (7)	\$ 11	\$ 4
BPS	29	0	0	29	(12)	0	(379)	(391)	(362)	375	13
CBK	0	0	0	0	(636)	0	0	(636)	(636)	675	39
DUB	1,102	0	0	1,102	(18)	0	(14)	(32)	1,070	(1,400)	(330)
GLM	17	0	0	17	(4)	0	0	(4)	13	0	13
HUS	0	0	0	0	0	0	(416)	(416)	(416)	597	181
JPM	55	0	0	55	(50)	0	(14)	(64)	(9)	0	(9)

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June 30, 2015

	Fi	nanci	al De	rivati	ve A	ssets			Fina	ncia	Der	ivati	ve Liabi	ilitie	es						
	Forward							Fo	rward												
	Foreign					Т	otal	Fe	oreign					1	Fotal	Net I	Market	Coll	ateral	Ν	et
	Currency	Purc	hased	l Sw	ap	Ov	er the	Cu	rrency	Wri	itten	S	wap	0	ver the `	Value	of OT(Rec	eived)/	Expo	osure
Counterparty	Contract	s Opt	tions	Agree	ment	ts Co	unter	Со	ntracts	Opt	ions	Agre	ements	Co	ounter	Deri	vatives	Ple	dged	- (4)
SCX	\$ 135	\$	0	\$	0	\$	135	\$	(135)	\$	0	\$	0	\$	(135)	\$	0	\$	0	\$	0
UAG	0		0		0		0		(576)		0		0		(576)		(576)		667		91
Total Over the Counter	\$ 1,338	\$	0	\$	0	\$	1,338	\$	(1,431)	\$	0	\$	(830)	\$	(2,261)						

(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.

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 Statement of Assets and Liabilities as of June 30, 2015:

		Derivatives not accounted for as hedging instruments Foreign											
		Commodity Contracts		edit tracts	_	uity tracts	Exe	change ntracts		terest Contracts	r	Fotal	
Financial Derivative Instruments - Assets													
Exchange-traded or centrally cleared													
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	339	\$	339	
Over the counter													
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,338	\$	0	\$	1,338	
<i>.</i> ,													
	\$	0	\$	0	\$	0	\$	1,338	\$	339	\$	1,677	
	ψ	0	Ψ	0	ψ	0	ψ	1,550	Ψ	557	ψ	1,077	
Financial Derivative Instruments - Liabilities													
Exchange-traded or centrally cleared													
Futures	\$	0	\$	0	\$	0	\$	0	\$	7	\$	7	
Swap Agreements		0		0		0		0		150		150	
	\$	0	\$	0	\$	0	\$	0	\$	157	\$	157	
	Ψ		Ŧ		т		Ŧ		Ŧ		Ŧ		
Over the counter													
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,431	\$	0	\$	1,431	
rorward Poleign Currency Contracts	ф	0	ф	0	Э	0	э	1,431	ф	0	Ф	1,431	

Swap Agreements	0	830	0	0	0	830
	\$ 0	\$ 830	\$ 0	\$ 1,431	\$ 0	\$ 2,261
	\$ 0	\$ 830	\$ 0	\$ 1,431	\$ 157	\$ 2,418

The Effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2015 (1):

		Derivatives not accounted for as hedging instruments Foreign										
	Comm	nodity	C	redit	Eq	uity	Ex	change	In	iterest		
	Cont	racts	Cor	ntracts	Cont	racts	Co	ntracts	Rate	Contracts		Fotal
Net Realized Gain (Loss) on Financial Derivative Instrume	ents											
Exchange-traded or centrally cleared												
Futures	\$	0	\$	0	\$	0	\$	0	\$	190	\$	190
Swap Agreements		0		0		0		0		864		864
	\$	0	\$	0	\$	0	\$	0	\$	1,054	\$	1,054
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,399	\$	0	\$	3,399
Purchased Options		0		0		0		0		(2)		(2)
Swap Agreements		0		17		0		0		0		17
	\$	0	\$	17	\$	0	\$	3,399	\$	(2)	\$	3,414
	\$	0	\$	17	\$	0	\$	3,399	\$	1,052	\$	4,468

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

			Deriv	vatives n	ot accou		0	ng insti	ruments		
Comm	nodit	y C	redit	Equ	uity		0	I	nterest		
Cont	racts	Cor	ntracts	Cont	tracts	Co	ontracts	Rate	Contracts		Total
) on Fina	ncial	Deriv	ative								
\$	0	\$	0	\$	0	\$	0	\$	(95)	\$	(95)
	0		0		0		0		11,480		11,480
\$	0	\$	0	\$	0	\$	0	\$	11,385	\$	11,385
									,		,
\$	0	\$	0	\$	0	\$	(3.831)	\$	0	\$	(3,831)
ψ		ψ		Ψ		Ψ	,	ψ		ψ	(1)
											437
	0		737		0		0		0		737
\$	0	\$	437	\$	0	\$	(3,831)	\$	(1)	\$	(3,395)
\$	0	\$	437	\$	0	\$	(3,831)	\$	11,384	\$	7,990
	Cont) on Fina \$ \$ \$ \$	Contracts on Financial \$ 0 0 \$ 0 0 0 0 0 0 0 0 0 0 8 0	Contracts Con on Financial Deriv \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 0 5 0 \$ 0 0 5 0 \$ 0 5 0 \$ 0 \$ 0 5 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	Commodity ContractsCredit Contracts0 n Financial Derivative\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$0\$3\$0\$3\$0\$3\$0\$3\$0\$3\$0\$3\$0\$437	Commodity Credit Contracts Contracts Equation (Contracts) 0 on Financial Derivative \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 437 \$	Commodity ContractsCredit ContractsEquity Contracts0Financial DerivativeS0\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$0\$\$0\$437\$\$0\$437\$	Commodity Credit Contracts Equity Contracts Equity Contracts End of the second s	Commodity Credit Contracts Equity Contracts Foreign Exchange Contracts \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 437 \$ 0 \$ (3,831)	Commodity Credit Contracts Contracts Equity Contracts Foreign Exchange Contracts I Exchange Contracts I Rate \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Commodity Credit Contracts Equity Contracts Foreign Exchange Contracts Interest Rate Contracts \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,480 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,480 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,480 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,480 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 11,385

 $^{(1)}$ Fiscal year end changed from January 31^{st} to June $30^{th}.$

The Effect of Financial Derivative Instruments on the Statement of Operations for the year ended January 31, 2015:

				Deri	vatives 1	iot accou		or as hedg oreign	ging inst	ruments	
	Com		•	edit	Eq	uity		change		nterest	
	Con	tracts	Con	tracts	Cont	tracts	Co	ntracts	Rate	Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments											
Exchange-traded or centrally cleared											
Futures	\$	0	\$	0	\$	0	\$	0	\$	133	\$ 133
Swap Agreements		0		0		0		0		(12,138)	(12,138)
	\$	0	\$	0	\$	0	\$	0	\$	(12,005)	\$ (12,005)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,869	\$	0	\$ 4,869
Purchased Options		0		0		0		0		(17)	(17)
Swap Agreements		0		28		0		0		0	28
	\$	0	\$	28	\$	0	\$	4,869	\$	(17)	\$ 4,880
	\$	0	\$	28	\$	0	\$	4,869	\$	(12,022)	\$ (7,125)

Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125	\$ 125
Swap Agreements	0	0	0	0	(21,587)	(21,587)
	\$ 0	\$ 0	\$ 0	\$ 0	\$ (21,462)	\$ (21,462)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,352	\$ 0	\$ 3,352
Purchased Options	0	0	0	0	(2)	(2)
Swap Agreements	0	(521)	0	0	0	(521)
	\$ 0	\$ (521)	\$ 0	\$ 3,352	\$ (2)	\$ 2,829
	\$ 0	\$ (521)	\$ 0	\$ 3,352	\$ (21,464)	\$ (18,633)

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See Accompanying Notes

June 30, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Le	vel 1	Level 2	I	Level 3		Fair Value at V30/2015
Investments in Securities, at Value							
Bank Loan Obligations	\$	0	\$ 13,133	\$	0	\$	13,133
Corporate Bonds & Notes							
Banking & Finance		0	51,410		21,621		73,031
Industrials		0	10,944		4,231		15,175
Utilities		0	21,281		0		21,281
Municipal Bonds & Notes							
West Virginia		0	1,449		0		1,449
U.S. Government Agencies		0	462,001		0		462,001
U.S. Treasury Obligations		0	114,980		0		114,980
Mortgage-Backed Securities		0	156,419		0		156,419
Asset-Backed Securities		0	33,416		0		33,416
Sovereign Issues		0	7,641		0		7,641
Common Stocks							
Energy		633	0		0		633
Short-Term Instruments							
Repurchase Agreements		0	764		0		764
Short-Term Notes		0	6,699		0		6,699
U.S. Treasury Bills		0	5,121		0		5,121
Total Investments	\$	633	\$ 885,258	\$	25,852	\$	911,743 Fair Value at
Category and Subcategory	Le	vel 1	Level 2	Ι	Level 3	06	/30/2015
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared	\$	0	\$ 339	\$	0	\$	339
Over the counter		0	1,338		0		1,338
	\$	0	\$ 1,677	\$	0	\$	1,677
			,				,
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		(7)	(150)		0		(157)
Over the counter		0	(2,261)		0		(2,261)
	\$	(7)	\$ (2,411)	\$	0	\$	(2,418)
Totals	\$	626	\$ 884,524	\$	25,852	\$	911,002

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

																				Net
																			Ch	ange in
																			Uni	realized
												Net							Аррі	eciation/
											C	hange in							(Dep	reciation)
	Be	ginning					Acc	rued			Uı	nrealized]	Ending	on In	vestments
Category and	B	alance	N	et		Net	Disc	ounts/	Rea	lized	Арр	preciation/	Tra	ansfers into	Trai	nsfers out	I	Balance	H	eld at
Subcategory	at 01	1/31/2015	Purc	hases	5	Sales	Pren	niums	Gain/	(Loss)	Depi	reciation) (1)	Level 3	of	Level 3	at 0	6/30/2015	5 06/30)/2015 (1)
Investments in																				
Securities, at Value																				
Bank Loan Obligations	\$	230	\$	0	\$	(250)	\$	0	\$	1	\$	19	\$	0	\$	0	\$	0	\$	0
Corporate Bonds & Notes																				
Banking & Finance		9,746		0		(56)		9		1		(472)		12,393		0		21,621		(471)
Industrials		7,886		0		(308)		0		(4)		(72)		0		(3,271)		4,231		(18)
Totals	\$	17,862	\$	0	\$	(614)	\$	9	\$	(2)	\$	(525)	\$	12,393	\$	(3,271)	\$	25,852	\$	(489)

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 Investments in Securities, at Value	В	Ending alance 5/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Corporate Bonds & Notes					
Banking & Finance	\$	21,621	Proxy Pricing	Base Price	100.00-103.38
Industrials		3,715	Proxy Pricing	Base Price	100.00
		516	Third Party Vendor	Broker Quote	108.75
Total	\$	25,852			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

See Accompanying Notes

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Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 168.0%		(0000)	(0000)
BANK LOAN OBLIGATIONS 6.9%			
Clear Channel Communications, Inc.			
6.937% due 01/30/2019	\$	24,775	\$ 22,937
Energy Future Intermediate Holding Co. LLC			
4.250% due 06/19/2016		122,962	123,270
Essar Steel Algoma, Inc.			
7.500% due 08/09/2019		3,532	3,235
FMG Resources Pty. Ltd.			
3.750% due 06/30/2019		14,032	12,493
Getty Images, Inc.		10 700	= 0=0
4.750% due 10/18/2019		10,700	7,979
Intelsat Jackson Holdings S.A.		0.200	0.246
3.750% due 06/30/2019		9,300	9,246
Maxim Crane Works LP 10.250% due 11/26/2018		10,000	10,075
OGX		10,000	10,075
TBD% - 13.000% due 04/11/2049		2,107	2,362
Sabine Oil & Gas LLC		2,107	2,502
8.750% due 12/31/2018 ^		7,800	2,896
Sequa Corp.		1,000	2,070
5.250% due 06/19/2017		25,170	22,097
Total Bank Loan Obligations (Cost \$227,886)			216,590
Total Dalik Loan Obligations (Cost \$227,000)			210,590
CORPORATE BONDS & NOTES 49.2%			
BANKING & FINANCE 20.2% AGFC Capital Trust			
6.000% due 01/15/2067 (i)		20,300	15,225
Banco do Brasil S.A.		20,300	15,225
6.250% due 04/15/2024 (f)(i)		7,760	5,500
9.000% due 06/18/2024 (f)(i)		6,400	5,806
9.250% due 04/15/2023 (f)		2,000	1,910
Banco Popular Espanol S.A.		,	
11.500% due 10/10/2018 (f)(i)	EUR	16,900	20,998
Barclays Bank PLC			
2.010% due 12/21/2020	MXN	7,500	465
7.625% due 11/21/2022 (i)	\$	18,000	20,532
14.000% due 06/15/2019 (f)(i)	GBP	8,530	17,505
Barclays PLC			
8.000% due 12/15/2020 (f)(i)	EUR	4,700	5,580
Blackstone CQP Holdco LP			
9.296% due 03/18/2019	\$	102,524	105,280
Cantor Fitzgerald LP			
7.875% due 10/15/2019 (i)		24,075	26,516
Citigroup Inc		10.500	10.146
		10,500	10,146
5.950% due 05/15/2025 (f)		10,500	
5.950% due 05/15/2025 (f) Credit Suisse Group AG			0.410
5.950% due 05/15/2025 (f) Credit Suisse Group AG 6.250% due 12/18/2024 (f)(i)		10,000	9,618
5.950% due 05/15/2025 (f) Credit Suisse Group AG 6.250% due 12/18/2024 (f)(i) 7.500% due 12/11/2023 (f)(i)			9,618 10,338
Citigroup, Inc. 5.950% due 05/15/2025 (f) Credit Suisse Group AG 6.250% due 12/18/2024 (f)(i) 7.500% due 12/11/2023 (f)(i) ERB Hellas PLC 4.250% due 06/26/2018	EUD	10,000 9,900	10,338
5.950% due 05/15/2025 (f) Credit Suisse Group AG 6.250% due 12/18/2024 (f)(i) 7.500% due 12/11/2023 (f)(i) ERB Hellas PLC 4.250% due 06/26/2018	EUR	10,000	
5.950% due 05/15/2025 (f) Credit Suisse Group AG 6.250% due 12/18/2024 (f)(i) 7.500% due 12/11/2023 (f)(i)	EUR \$	10,000 9,900	10,338

Jefferies Finance LLC			
7.375% due $04/01/2020$ (i)		4,250	4,197
7.500% due $04/15/2021$ (i)		18,061	18,103
Jefferies LoanCore LLC		,	
6.875% due 06/01/2020 (i)		2,000	1,950
KGH Intermediate Holdco LLC		2,000	1,950
8.500% due 08/08/2019 (g)		40,231	37,951
LBG Capital PLC		40,231	57,951
15.000% due 12/21/2019 (i)	GBP	1,100	2.459
15.000% due 12/21/2019 (1)	OBF	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Legg Mason PT		(0003)	(0005)
1.000% due 01/10/2021	¢	12 (04	¢ 12.225
	\$	12,604	\$ 13,225
8.600% due 08/10/2021		8,231	8,912
Lloyds Bank PLC		70.000	-1 0-5
12.000% due 12/16/2024 (f)(i)		50,000	71,875
Millennium Offshore Services Superholdings LLC			
9.500% due 02/15/2018 (i)		20,000	18,800
Navient Corp.			
5.625% due 08/01/2033 (i)		15,550	12,673
Novo Banco S.A.			
5.000% due 05/21/2019 (i)	EUR	1,500	1,710
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (i)	\$	20,427	21,193
Pinnacol Assurance			
8.625% due 06/25/2034 (g)		23,200	23,755
Rio Oil Finance Trust			
6.250% due 07/06/2024 (i)		7,253	7,144
6.750% due 01/06/2027 (i)		3,000	2,914
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019 (i)	EUR	3,600	3,652
5.717% due 06/16/2021 (i)	\$	1,500	1,444
6.125% due 02/07/2022		6,800	6,579
6.125% due 02/07/2022 (i)		59,200	57,276
Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)			
9.625% due 12/01/2018 (c)(i)		2,500	2,541
TIG FinCo PLC		,	,-
8.500% due 03/02/2020	GBP	3,318	5,494
8.750% due 04/02/2020 (i)		18,718	29,191
Vnesheconombank Via VEB Finance PLC		,	,
3.035% due 02/21/2018	EUR	500	529
5.450% due 11/22/2017	s	600	606
6.025% due 07/05/2022	ψ	200	180
6.902% due 07/09/2020 (i)		5,800	5.684
0.702 / dd 0.11072020 (1)		5,000	5,004

639,587

INDUSTRIALS 19.2%			
Altice S.A.			
7.250% due 05/15/2022 (i)	EUR	6,627	7,480
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (c)(i)	\$	11,483	11,756
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(i)		28,642	20,443
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(i)		71,967	58,293
9.000% due 02/15/2020 ^		4,518	3,702
11.250% due 06/01/2017 ^		5,000	3,950
California Resources Corp.			
6.000% due 11/15/2024 (i)		19,715	17,029
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (i)		10,000	9,862
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (i)		27,950	24,736
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (i)		11,500	11,040
Energizer SpinCo, Inc.			
5.500% due 06/15/2025		415	411

Enterprise Inns PLC 6.500% due 12/06/2018	GBP	742	1,242
6.875% due 02/15/2021 (i)	ODI	2,360	3,838
6.875% due 05/09/2025 (i)		2,300	3,551
Forbes Energy Services Ltd.		2,210	5,551
9.000% due 06/15/2019 (i)	\$	8,140	6,553
GCI, Inc.	Ŷ	0,110	0,000
6.750% due 06/01/2021 (i)		2,501	2,545
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	6,400	\$ 3,817
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (i)	\$	36,570	33,461
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018 (i)		5,000	4,750
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		40,120	37,512
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (i)		18,266	17,672
Mongolian Mining Corp.		205	221
8.875% due 03/29/2017		325	226
Numericable SFR S.A.S.		21 545	21.202
4.875% due 05/15/2019 (i)	FUD	31,545	31,308
5.625% due 05/15/2024 (i)	EUR	8,600	9,696
6.000% due 05/15/2022 (i)	\$	3,900	3,854
OGX Austria GmbH 8.375% due 04/01/2022 ^		6,000	21
8.500% due 06/01/2018 ^		48,450	31 243
Perstorp Holding AB		40,430	243
8.750% due 05/15/2017 (i)		51,785	54,115
9.000% due 05/15/2017	EUR	200	234
Petroleos de Venezuela S.A.	LUK	200	234
6.000% due 11/15/2026	\$	1,070	382
Russian Railways via RZD Capital PLC	Ψ	1,070	502
3.374% due 05/20/2021 (i)	EUR	1,300	1,261
5.700% due 04/05/2022 (i)	\$	2,100	1,981
7.487% due 03/25/2031	GBP	100	146
Schaeffler Finance BV			
4.250% due 05/15/2018 (i)	EUR	4,000	4,557
Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)			
6.875% due 08/15/2018 (c)(i)		5,400	6,256
Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)			
6.875% due 08/15/2018 (c)(i)	\$	5,250	5,447
Sequa Corp.			
7.000% due 12/15/2017 (i)		20,147	13,801
Sitel LLC			
11.000% due 08/01/2017 (i)		5,500	5,610
Soho House Bond Ltd.			
9.125% due 10/01/2018 (i)	GBP	15,350	25,626
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (i)	\$	60,430	62,998
Spirit Issuer PLC			
3.279% due 12/28/2031 (i)	GBP	1,100	1,685
5.472% due 12/28/2034 (i)		8,007	13,587
Sun Products Corp.	A	4 7 7 4	
7.750% due 03/15/2021 (i)	\$	4,750	4,346
Tembec Industries, Inc.		14.000	10.004
9.000% due 12/15/2019 (i)		14,600	13,906
UCP, Inc.		22.200	
8.500% due 10/21/2017		23,300	23,392
Unique Pub Finance Co. PLC	CDD	2 700	5 000
Unique Pub Finance Co. PLC 7.395% due 03/28/2024 (i)	GBP	3,700	5,988
Unique Pub Finance Co. PLC	GBP \$	3,700 32,972	5,988 30,829

605,148

4,900	5,379
5,000	4,275
35,000	32,287
	5,000

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021 (i)	\$	2,525	\$ 2,519
6.510% due 03/07/2022 (i)		700	705
6.510% due 03/07/2022		500	503
6.605% due 02/13/2018 (i)	EUR	900	1,059
7.288% due 08/16/2037 (i)	\$	1,388	1,374
8.625% due 04/28/2034 (i)		7,425	8,318
9.250% due 04/23/2019 (i)		3,600	4,014
Genesis Energy LP			
5.625% due 06/15/2024 (i)		13,300	12,968
5.750% due 02/15/2021 (i)		1,500	1,489
Illinois Power Generating Co.			
6.300% due 04/01/2020 (i)		34,047	30,983
7.950% due 06/01/2032 (i)		31,789	30,676
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022 (i)		4,165	3,228
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023 (i)		853	589
6.750% due 10/01/2023 (i)		25,955	18,688
Petrobras Global Finance BV			
2.643% due 03/17/2017		400	393
3.163% due 03/17/2020 (i)		5,000	4,775
3.250% due 04/01/2019	EUR	200	212
4.375% due 05/20/2023	\$	400	350
5.375% due 10/01/2029	GBP	2,320	2,968
5.750% due 01/20/2020 (i)	\$	11,125	11,051
6.250% due 03/17/2024		800	774
6.250% due 12/14/2026 (i)	GBP	6,398	8,952
6.625% due 01/16/2034 (i)		11,017	14,746
7.875% due 03/15/2019 (i)	\$	34,521	36,745
Rosneft Oil Co. Via Rosneft International Finance Ltd.			
4.199% due 03/06/2022		500	429
Sierra Hamilton LLC			
12.250% due 12/15/2018 (i)		30,000	21,300
Sprint Corp.			
7.125% due 06/15/2024 (i)		22,613	21,032
7.875% due 09/15/2023 (i)		8,746	8,549
VimpelCom Holdings BV			
5.950% due 02/13/2023 (i)		14,900	13,221
Yellowstone Energy LP			
5.750% due 12/31/2026		4,542	4,636
			309,187
Total Corporate Bonds & Notes (Cost \$1,649,507)			1,553,922
MUNICIPAL BONDS & NOTES 0.7%			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		1 700	1 500
6.500% due 06/01/2023		1,600	1,580
NEW JERSEY 0.2%			
New Jersey Economic Development Authority Revenue Bonds, Series 2005			
6.500% due 09/01/2036		6,875	6,972

WEST VIRGINIA 0.4%		
Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 06/01/2047	14,600	12,301
Yotal Municipal Bonds & Notes (Cost \$20,901)		20,853
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
J.S. GOVERNMENT AGENCIES 0.9%		
annie Mae	¢ 20.7(4	¢ 2.227
.000% due 01/25/2042 - 01/25/2043 (a)(i) .500% due 08/25/2032 (a)(i)	\$ 30,764 4,100	\$ 3,337 572
.813% due 08/25/2032 (a)(i)	2,511	372
.963% due 02/25/2043 (a)(i)	8,257	1,513
453% due $12/25/2036$ (a)(i)	6,533	1,227
.463% due 04/25/2037 (a)(i)	12,009	1,443
.664% due 10/25/2042 (i)	2,795	2,860
reddie Mac		
.500% due 11/15/2027 (a)(i)	33,047	2,940
.500% due 08/15/2042 (a)(i)	7,952	1,297
.000% due 03/15/2027 (a)(i) .015% due 00/15/2027 (c)(i)	2,254	314
.015% due 09/15/2042 (a)(i) 215% due 12/15/2042 (a)(i)	2,799	525 452
.315% due 12/15/2034 (a)(i) 0.937% due 03/25/2025	4,142 7,350	452 8,693
Sinnie Mae	7,550	0,093
.500% due 06/20/2042 (a)(i)	2,521	303
.000% due $09/20/2042$ (a)(i)	3,829	620
.933% due 08/20/2042 (a)(i)	5,184	1,088
.063% due 12/20/2040 (a)(i)	4,998	910
.515% due 08/16/2039 (a)(i)	6,495	934
Fotal U.S. Government Agencies (Cost \$28,186) MORTGAGE-BACKED SECURITIES 40.4% Adjustable Rate Mortgage Trust		29,385
0.317% due 03/25/2036	8,976	6,240
.146% due 03/25/2037	6,806	5,450
.775% due 11/25/2037 ^	1,904	1,429
merican Home Mortgage Assets Trust		
.250% due 06/25/2037	689	476
American Home Mortgage Investment Trust		
.100% due 01/25/2037	6,180	3,516
SG Resecuritization Trust	51 710	40,552
.000% due 06/28/2037 Banc of America Alternative Loan Trust	51,719	40,552
.000% due 07/25/2035 ^	268	254
.000% due 11/25/2035 ^	1,791	1,595
.000% due 04/25/2036	2,526	1,974
.000% due 07/25/2046 ^	2,880	2,394
500% due 02/25/2036 ^	5,230	4,674
6.529% due 09/25/2035 ^	799	997
anc of America Funding Trust		
397% due 04/25/2037 ^	3,881	2,814
497% due 09/20/2046	5,373	4,481
831% due 04/20/2035 841% due 09/20/2037	6,921 1,713	5,104 1,160
841% due 09/20/2057 854% due 09/20/2047 ^	972	731
813% due 08/26/2036	7,455	5,384
000% due 10/25/2037 ^	9,393	7,372
anc of America Mortgage Trust		.,.,.
750% due 10/25/2036 ^	3,963	3,340
750% due 05/25/2037 ^	2,653	2,053
	481	410
	101	
.000% due 10/25/2036 ^ Banc of America/Merrill Lynch Commercial Mortgage, Inc. .582% due 07/10/2042	3,000	3,065

0.355% due 09/26/2035		4,536	4,506
0.365% due 05/26/2036		6,733	3,441
0.415% due 02/26/2037		19,447	11,100
0.685% due 05/26/2035 2.541% due 03/26/2037		7,644 4,582	4,475 3,679
2.734% due 05/26/2037		11,995	9,486
3.250% due 01/26/2036		30,073	29,411
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
4.379% due 07/26/2036	\$	9,205	\$ 8,068
4.468% due 03/27/2037		8,843 2,062	5,897 1,666
4.919% due 07/26/2036 5.500% due 12/26/2035		15,437	10,843
7.425% due 10/26/2037		4,731	4,365
9.849% due 06/26/2037		7,767	7,180
10.834% due 11/26/2035		2,571	2,424
12.022% due 07/26/2036		878	894
16.999% due 01/26/2036		13,870	4,094
Bear Stearns Adjustable Rate Mortgage Trust			
2.993% due 02/25/2036 ^		2,482	2,083
Bear Stearns ALT-A Trust 0.527% due 08/25/2036		11,117	8,397
0.527% due 08/25/2036 ^		6,119	5,078
2.386% due 03/25/2036		4,220	2,953
2.462% due 04/25/2037 (i)		11,028	8,292
2.642% due 08/25/2046		7,837	5,921
2.689% due 12/25/2046 ^		9,863	7,102
2.856% due 05/25/2036 ^		2,337	1,632
4.379% due 07/25/2036		72,107	39,947
4.492% due 09/25/2035 ^ Been Steering Montages Funding Trust		8,392	6,465
Bear Stearns Mortgage Funding Trust 7.000% due 08/25/2036		6,233	5,880
Celtic Residential Irish Mortgage Securitisation PLC		0,235	5,000
0.186% due 03/18/2049 (i)	EUR	10,000	10,215
Chase Mortgage Finance Trust			,
4.561% due 01/25/2036 (i)	\$	18,668	17,272
Citigroup Mortgage Loan Trust, Inc.			
2.309% due 03/25/2037 ^		4,930	3,927
2.359% due 08/25/2037		6,601	4,752
2.564% due 07/25/2046 ^ 2.748% due 07/25/2036 ^		1,724 5,723	1,511 3,739
5.358% due 04/25/2037 ^		1,638	1,447
5.500% due 12/25/2035		4,533	3,554
6.500% due 09/25/2036		1,861	1,384
Countrywide Alternative Loan Resecuritization Trust			
2.976% due 03/25/2047		5,995	5,627
Countrywide Alternative Loan Trust			
0.367% due 05/25/2036 (i)		37,806	32,777
0.377% due 03/20/2047 0.382% due 12/20/2046 (i)		531 100,006	422 76,788
0.397% due 05/20/2046 ^(i)		38,265	27,554
0.397% due 08/25/2047 ^		3,103	2,618
0.417% due 03/25/2036 (i)		37,070	33,559
0.487% due 11/20/2035		430	359
0.887% due 10/25/2035 ^(i)		2,168	1,732
5.404% due 05/25/2036 (i)		14,407	12,434
5.500% due 11/25/2035		3,918	3,192
5.500% due 12/25/2035 ^(i) 5.500% due 02/25/2036 ^		14,659	14,036
5.500% due 02/25/2036 ^ 5.500% due 02/25/2036		3,135 3,376	2,902 3,066
5.500% due 05/25/2036 ^(i)		3,547	3,350
5.500% due 05/25/2037		3,099	2,633
6.000% due 03/25/2035 ^		833	694
6.000% due 02/25/2036 (i)		34,680	29,615
6.000% due 04/25/2036		1,137	990
6.000% due 01/25/2037 ^		2,502	2,324
6.000% due 02/25/2037 ^		2,026	1,604
6.000% due 02/25/2037 (i)		8,531	7,729
6.000% due 04/25/2037 ^		10,467	8,657

6.000% due 08/25/2037 5,433 6.000% due 08/25/2037 (i) 14,760 6.250% due 12/25/2036 ^(i) 1,122	,
) 12,439
6.250% due 12/25/2026 A(i) 1.12	
0.250% due 12/25/2050 °(1)	8 935
6.500% due 09/25/2037 ^(i) 5,01	8 4,020
19.286% due 07/25/2035 25	1 342
Countrywide Asset-Backed Certificates	
0.427% due 04/25/2036 1,180	6 1,037

See Accompanying Notes

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

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Home Loan Mortgage Pass-Through Trust			
2.057% due 03/25/2046 (i)	\$	44,763	\$ 35,549
2.391% due 03/20/2036		8,370	9,054
4.919% due 05/20/2036		6,028	5,133
6.000% due 01/25/2038 ^(i)		7,731	6,995
Credit Suisse First Boston Mortgage Securities Corp.		, i	, i i i i i i i i i i i i i i i i i i i
6.000% due 01/25/2036		644	508
Credit Suisse Mortgage Capital Certificates			
2.281% due 10/26/2036		22,803	16,072
2.702% due 04/28/2037		7,679	5,300
3.252% due 12/29/2037		5,698	3,226
5.750% due 05/26/2037		32,140	27,468
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 07/25/2036		4,512	3,802
6.500% due 05/25/2036 ^		4,698	3,305
6.750% due 08/25/2036 ^		5,111	4,169
Debussy PLC		- ,	.,,
5.930% due 07/12/2025 (i)	GBP	55,000	86,635
8.250% due 07/12/2025		10,000	12,649
Deutsche ALT-A Securities, Inc.		,	
0.487% due 04/25/2037	\$	13,354	7,480
5.500% due 12/25/2035 ^	÷	1,393	1,227
Epic Drummond Ltd.		1,070	
0.188% due 01/25/2022	EUR	70,695	70,342
First Horizon Alternative Mortgage Securities Trust	Lon	10,020	/ 0,0 12
0.000% due 02/25/2020 (b)(e)	\$	41	36
0.000% due $05/25/2020$ (b)(e)	÷	44	38
0.000% due $06/25/2020$ (b)(e)		30	28
0.000% due $03/25/2035$ (b)(e)		207	145
Greenwich Capital Commercial Funding Corp.		207	1.0
6.236% due 06/10/2036		2,850	2,882
GSC Capital Corp. Mortgage Trust		2,000	2,002
0.367% due 05/25/2036 ^		5,543	4,289
GSR Mortgage Loan Trust		5,545	4,209
5.500% due 11/25/2035 ^(i)		6,639	6,516
HarborView Mortgage Loan Trust		0,055	0,010
2.537% due 06/19/2045 ^		1,842	1,194
4.453% due 06/19/2036 ^		1,385	975
HomeBanc Mortgage Trust		1,505	515
2.255% due 04/25/2037 ^		7,923	4,924
HSI Asset Loan Obligation Trust		1,925	1,721
6.000% due 06/25/2037 ^		14,248	12,424
Impac Secured Assets Trust		14,240	12,727
0.357% due 01/25/2037 (i)		10,368	9,048
IndyMac Mortgage Loan Trust		10,500	2,040
0.367% due 02/25/2037		2,294	1,596
0.397% due 11/25/2036		426	365
2.939% due 06/25/2036		1,967	1,575
4.376% due 11/25/2035 ^		8,126	6,912
Jefferies Resecuritization Trust		0,120	0,712
6.000% due 12/26/2036		4,643	1,924
JPMorgan Alternative Loan Trust		, U J	1,727
0.686% due 06/27/2037		24,929	20,597
2.630% due 05/25/2036 ^		1,620	1,327
3.002% due 11/25/2036 ^		1,859	1,527
6.000% due 12/25/2035 ^		1,859	1,819
JPMorgan Chase Commercial Mortgage Securities Trust		1,992	1,095
Jr morgan Chase Commercial mortgage Securities Trust			

5.959% due 06/12/2041 (i)	10,975	11,057
JPMorgan Resecuritization Trust		
2.601% due 03/21/2037	8,898	7,414
5.945% due 04/26/2036	7,334	4,287
5.000% due 09/26/2036	3,568	2,333
Lavender Trust		
5.250% due 10/26/2036	5,200	3,907
Lehman Mortgage Trust		
5.000% due 01/25/2038 ^	7,035 PRINCIPAL AMOUNT (000S)	7,023 MARKET VALUE (000S)
Lehman XS Trust	(0003)	(0003)
.087% due 08/25/2047	\$ 965	\$ 670
MASTR Alternative Loan Trust	φ ,05	φ 0/0
0.887% due 02/25/2036	2,952	2,054
Merrill Lynch Alternative Note Asset Trust	_,,	_,
5.000% due 05/25/2037 ^	5,625	4,750
Merrill Lynch Mortgage Investors Trust		,
	17,723	12,009
Morgan Stanley Mortgage Loan Trust		,
0.357% due 05/25/2036	246	132
2.653% due 05/25/2036 ^	3,953	2,905
.854% due 11/25/2037	3,908	3,162
.962% due 06/25/2036	2,218	1,249
Aorgan Stanley Re-REMIC Trust		
.503% due 02/26/2037	8,383	5,595
.514% due 03/26/2037	5,069	3,687
PHH Alternative Mortgage Trust		
0.000% due 02/25/2037 ^(b)(e)	14	11
RBSSP Resecuritization Trust		
.845% due 09/26/2035	8,214	5,196
5.500% due 05/26/2036	5,165	4,311
.671% due 06/26/2037	993	572
Residential Accredit Loans, Inc. Trust		
0.337% due 02/25/2037	1,157	936
5.000% due 12/25/2035 ^	5,301	4,773
.000% due 05/25/2036 ^	7,219	6,123
.000% due 06/25/2036 ^	2,718	2,286
.000% due 08/25/2036	5,109	4,218
.000% due 11/25/2036 ^	6,001	4,984
0.000% due 03/25/2037 ^	4,907	4,140
.250% due 02/25/2037 ^	7,898	6,484
5.500% due 09/25/2037 ^	2,060	1,608
Residential Asset Mortgage Products Trust	1 226	1.000
.000% due 05/25/2032	1,336	1,228
Residential Asset Securitization Trust	5 450	4.020
.500% due 09/25/2035 ^	5,459	4,929
.000% due 02/25/2036	1,179	927 1 824
.000% due 05/25/2036 .000% due 02/25/2037 ^	2,011 347	1,824 269
.000% due 03/25/2037 ^ .250% due 10/25/2036 ^	4,310 223	3,050 187
Residential Funding Mortgage Securities, Inc. Trust	223	10/
.500% due 03/25/2036 ^(i)	8,761	8,053
.000% due 10/25/2036 ^	1,927	1,754
equoia Mortgage Trust	1,727	1,734
.956% due 02/20/2034	1,151	1,082
.929% due 09/20/2032	1,119	1,002
.273% due 06/20/2037 ^(i)	23,192	21,198
tructured Adjustable Rate Mortgage Loan Trust		21,190
.653% due 04/25/2036 ^	2,078	1,850
tructured Asset Mortgage Investments Trust	_,	1,000
.397% due 05/25/2046	52	41
	15,600	13,891
.594% due 02/25/2036 (1)		
Structured Asset Securities Corp. Trust	5,519	4,331
1.594% due 02/25/2036 (i) Structured Asset Securities Corp. Trust 5.500% due 10/25/2035 ^ Suntrust Adjustable Rate Mortgage Loan Trust	5,519	4,331

2.187% due 07/25/2046		491	4
2.246% due 08/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust		4,561	3,9
0.427% due 01/25/2047 ^		3,477	2,6
1.094% due 06/25/2046		13,101	7,8
4.644% due 09/25/2036 ^		5,030	2,9
5.750% due 11/25/2035 ^		2,956	2,6
5.967% due 05/25/2036 ^(i)		11,713	8,7
	PRINCIPAI AMOUNT (000S)	Ĺ	MARKET VALUE
Vells Fargo Mortgage Loan Trust	(0005)		(000S)
2.792% due 03/27/2037	\$ 8,	477 \$	6,231
	,		-,
Fotal Mortgage-Backed Securities (Cost \$1,233,641)			1,275,735
ASSET-BACKED SECURITIES 56.9%			
Aames Mortgage Investment Trust			
	19,	113	15,439
Accredited Mortgage Loan Trust	,		,
0.447% due 09/25/2036		200	1,861
0.787% due 07/25/2035	5,	453	4,363
ACE Securities Corp Home Equity Loan Trust	10	620	5 001
0.297% due 12/25/2036 0.487% due 02/25/2036		639 300	5,231 1,159
.487% due 02/25/2036 .807% due 02/25/2036 ^		102	6,675
0.837% due 07/25/2035		900	2,447
.687% due 11/25/2034 (i)		645	1,466
Aegis Asset-Backed Securities Trust			
0.617% due 12/25/2035		200	13,398
0.667% due 06/25/2035	4,	000	2,746
Aircraft Certificate Owner Trust	2	(())	2.955
7.001% due 09/20/2022 Ameriquest Mortgage Securities Trust	2,	669	2,855
0.527% due 04/25/2036 (i)	30.	500	25,514
0.577% due 03/25/2036 (i)		042	17,221
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.637% due 01/25/2036 (i)		225	17,051
0.797% due 09/25/2035		000	4,469
0.887% due 04/25/2035 (i)		004	17,523
.967% due 05/25/2034 .250% due 11/25/2034		868 526	2,645 4,542
2.135% due 09/25/2032		148	936
4.831% due 05/25/2034 ^		745	2,350
Amortizing Residential Collateral Trust			
.312% due 08/25/2032	1,	115	983
Anthracite CDO Ltd.		004	11 200
.000% due 05/24/2037 Argent Securities Trust	11,	084	11,389
.277% due 07/25/2036	1	528	699
.287% due 06/25/2036		893	328
.307% due 04/25/2036		391	543
.337% due 06/25/2036	1,	262	469
.337% due 09/25/2036		649	4,336
.377% due 03/25/2036	7,	895	4,287
Argent Securities, Inc. Asset-Backed Pass-Through Certificates	4	172	2.005
.417% due 01/25/2036 .507% due 01/25/2036 (i)		172 520	3,225 16,737
.567% due 02/25/2036 (i)		342	30,830
.462% due 11/25/2034		031	6,810
Asset-Backed Funding Certificates Trust	,		.,
.317% due 01/25/2037		472	50,848
.737% due 07/25/2035		400	5,748
.237% due 03/25/2034	1,	729	1,385
Asset-Backed Securities Corp. Home Equity Loan Trust		062	007
. 186% due 08/15/2033 Bear Stearns Asset-Backed Securities Trust		963	887
	20.4	756	31,170
1.387% due 07/25/2035 (i)	19		

2.060% due 12/25/2034	18,650	14,390
4.028% due 10/25/2036	1,005	880
6.000% due 12/25/2035 ^	1,165	1,011
Carrington Mortgage Loan Trust		
0.267% due 10/25/2036	1,451	875
0.447% due 02/25/2037	8,300	5,957
0.607% due 02/25/2037	13,201	8,561
1.237% due 05/25/2035	4,400	3,356

68 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Centex Home Equity Loan Trust		
0.667% due 10/25/2035	\$ 9,213	\$ 8,156
Citigroup Mortgage Loan Trust, Inc.		
0.327% due 01/25/2037 (i)	43,885	33,169
0.387% due 01/25/2037	650	610
0.387% due 05/25/2037 (i)	1,073	785
0.407% due 12/25/2036	630	361
0.597% due 10/25/2035	8,200	7,546
5.597% due 05/25/2036 ^	4,059	2,783
Countrywide Asset-Backed Certificates 0.327% due 07/25/2037 (i)	22,720	18,671
0.327% due 05/25/2037 (i)	103,528	82,409
0.327% due 06/25/2047 (i)	71,697	57,008
0.337% due 06/25/2047 (i)	40,859	35,592
0.347% due 05/25/2036 (i)	20,143	19,946
0.347% due $03/25/2037$ (i)	22,052	20,532
0.357% due 03/25/2037 (i)	14,760	14,757
0.357% due 05/25/2037 (i)	3,247	2,929
0.407% due 05/25/2037	25,000	16,213
0.407% due 08/25/2037	22,200	14,124
0.407% due 05/25/2047	17,951	12,040
0.417% due 04/25/2047	35,000	19,055
0.417% due 10/25/2047	9,315	8,214
0.427% due 03/25/2036 (i)	59,163	52,914
0.467% due 01/25/2045	7,700	6,172
0.477% due 10/25/2047 (i)	59,229	35,859
0.625% due 04/25/2036 (i)	10,000	7,981
0.637% due 03/25/2047 ^	2,698	1,930
0.937% due 03/25/2034	1,153	1,108
1.685% due 02/25/2035	4,300	3,770
5.148% due 10/25/2046 ^ Countrywide Asset-Backed Certificates Trust	377	337
0.337% due 03/25/2047 (i)	19,593	17,637
0.645% due 05/25/2036	7,400	6,383
0.817% due 08/25/2035	7,400	6,660
0.825% due 10/25/2035	7,200	6,248
0.835% due 07/25/2035	4,500	4,085
0.915% due 07/25/2035	6,900	5,888
1.085% due 04/25/2035 (i)	10,753	9,343
1.085% due 04/25/2035	3,400	2,709
1.912% due 11/25/2034	18,269	15,259
Credit-Based Asset Servicing and Securitization LLC		
0.815% due 07/25/2035	3,000	2,081
Encore Credit Receivables Trust		
0.877% due 07/25/2035	549	488
Fieldstone Mortgage Investment Trust		
0.355% due 07/25/2036	8,245	4,813
First Franklin Mortgage Loan Trust		
0.427% due 04/25/2036	6,825	4,475
0.637% due 11/25/2036	6,600	5,505
0.995% due 04/25/2035	1,751	1,659
1.087% due 01/25/2035	2,960	2,611
Fremont Home Loan Trust	1 5 (7)	0.004
0.337% due 01/25/2037 0.427% due 02/25/2037	4,567	2,384
0.421% uue 02/23/2031	1,878	1,091

0.677% due 07/25/2035	2,800	2,491
Gramercy Real Estate CDO Ltd.	1 150	1.059
0.837% due 07/25/2041 GSAA Trust	1,150	1,058
5.058% due 05/25/2035	5,158	4,951
GSAMP Trust		
0.247% due 01/25/2037	4,978	2,988
0.277% due 01/25/2037	1,485	895 9,787
0.337% due 06/25/2036 (i) 0.347% due 05/25/2046	10,566 1,314	9,787
0.387% due 11/25/2036	5,946	3,618
0.437% due 12/25/2036	6,193	3,611
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
0.457% due 04/25/2036	\$ 17,100	\$ 10,728
1.837% due 10/25/2034	1,017	951
2.737% due 10/25/2033	935	879
Home Equity Asset Trust 1.282% due 05/25/2035	3.800	3,339
1.387% due 07/25/2035	4,000	3,175
Home Equity Loan Trust	1,000	5,175
0.527% due 04/25/2037	8,000	5,041
HSI Asset Securitization Corp. Trust		
0.297% due 12/25/2036 0.357% due 12/25/2036	13,618 18,799	6,540 9,076
0.377% due 01/25/2037 (i)	47,000	29,370
0.477% due 11/25/2035	2,213	2,093
0.577% due 11/25/2035	5,830	4,163
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.347% due 11/25/2036	7,520	4,612
0.427% due 04/25/2047 0.627% due 03/25/2036	5,100 1,504	3,216 1,035
IXIS Real Estate Capital Trust	1,504	1,055
0.607% due 02/25/2036	7,414	6,567
1.162% due 09/25/2035 ^	5,457	3,515
JPMorgan Mortgage Acquisition Corp.	5 000	4.064
0.577% due 05/25/2035 (i) JPMorgan Mortgage Acquisition Trust	5,000	4,064
0.335% due 07/25/2036	2,535	1,387
0.347% due 07/25/2036 ^	1,680	795
0.427% due 08/25/2036	2,947	2,408
0.435% due 07/25/2036 (i)	18,262	15,324
5.072% due 10/25/2036 5.072% due 10/25/2036 (i)	5,469 18,231	4,407 14,613
5.181% due 11/25/2036	2,000	1,997
Lehman XS Trust		
5.196% due 05/25/2037 ^(i)	18,459	14,714
Long Beach Mortgage Loan Trust	20.000	17.265
0.617% due 11/25/2035 (i) 0.837% due 09/25/2034	20,000 1,313	17,265 1,094
MASTR Asset-Backed Securities Trust	1,010	1,074
0.357% due 10/25/2036	5,141	4,421
0.367% due 02/25/2036	11,088	6,407
0.427% due 06/25/2036	4,782	2,766
0.477% due 12/25/2035 0.547% due 12/25/2035	9,364 11,886	8,425 7,263
Merrill Lynch Mortgage Investors Trust	11,000	1,205
0.377% due 04/25/2047	791	465
Morgan Stanley ABS Capital, Inc. Trust		
0.247% due 09/25/2036	4,657	2,632
0.257% due 10/25/2036 0.327% due 10/25/2036	5 12,297	3 7,324
0.337% due 06/25/2036 (i)	9,744	7,324
0.337% due 09/25/2036	9,356	5,378
0.337% due 11/25/2036	24,649	14,852
0.407% due 10/25/2036	5,926	3,571
0.832% due 09/25/2035 0.862% due 09/25/2035	6,500 17,232	5,699 12,746
2.137% due 05/25/2034	3,295	2,918
212778 dde 0012012001	5,275	2,710

Morgan Stanley Capital, Inc. Trust		
0.477% due 01/25/2036 (i)	26,137	23,634
Morgan Stanley Home Equity Loan Trust	, i i i i i i i i i i i i i i i i i i i	, i i i i i i i i i i i i i i i i i i i
0.347% due 04/25/2036	3,836	2,875
0.657% due 08/25/2035	800	776
New Century Home Equity Loan Trust		
3.187% due 01/25/2033	840	758
Nomura Home Equity Loan, Inc. Home Equity Loan Trust	5 005	2 270
0.517% due 10/25/2036	5,807	2,378
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
Option One Mortgage Loan Trust	(0003)	(0003)
0.327% due 01/25/2037 (i)	\$ 14,432	\$ 8,905
0.407% due 01/25/2037	2,943	1,834
0.437% due 03/25/2037	864	506
0.517% due 04/25/2037	3,562	2,186
Option One Mortgage Loan Trust Asset-Backed Certificates		
0.647% due 11/25/2035 (i)	13,200	9,828
Park Place Securities, Inc.		
0.817% due 09/25/2035	5,000	3,320
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates	0.250	6.056
0.677% due 08/25/2035	8,350 10,713	6,856 8,724
0.677% due 09/25/2035 (i) 0.737% due 07/25/2035	30,950	8,724 23,582
1.222% due 03/25/2035 ^	50,930 7,500	5,779
1.312% due 10/25/2034	10,000	8,325
1.432% due 01/25/2036	4,427	3,972
1.507% due 01/25/2036 ^	10,978	8,176
1.987% due 12/25/2034	9,329	7,903
Popular ABS Mortgage Pass-Through Trust		
0.577% due 02/25/2036	7,000	5,857
0.877% due 06/25/2035	626	499
1.337% due 06/25/2035	683	506
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	3,284	1,844
Residential Asset Mortgage Products Trust		
0.507% due 01/25/2036	14,303	11,052
0.567% due 01/25/2036	4,360	3,404
0.667% due 09/25/2035 0.907% due 02/25/2035	6,494 250	5,845 225
0.935% due 04/25/2033	6,044	5,595
1.055% due 04/25/2034	6,464	6,209
1.760% due 04/25/2034 ^	1,814	936
2.165% due 04/25/2034 ^	2,246	786
Residential Asset Securities Corp. Trust		
0.317% due 11/25/2036 (i)	16,712	13,871
0.417% due 06/25/2036 (i)	41,332	31,318
0.427% due 09/25/2036 (i)	16,782	14,828
0.447% due 07/25/2036 (i)	17,800	13,987
0.467% due 04/25/2036	5,270	4,508
0.517% due 04/25/2036	17,500	14,037
0.527% due 05/25/2037 0.597% due 01/25/2036	9,275	6,766 2,822
1.312% due 02/25/2035	3,200 1,900	1,581
Saxon Asset Securities Trust	1,900	1,301
1.937% due 12/25/2037 (i)	61,835	55,646
Securitized Asset-Backed Receivables LLC Trust	01,000	55,010
0.327% due 07/25/2036 (i)	32,983	25,223
0.347% due 07/25/2036	3,464	1,773
0.427% due 07/25/2036	4,611	2,391
0.437% due 05/25/2036 (i)	20,619	11,995
0.457% due 03/25/2036 (i)	12,005	9,904
0.637% due 10/25/2035	13,000	9,974
Soundview Home Loan Trust		
0.337% due 06/25/2037	4,524	2,773
0.347% due 11/25/2036 (i)	16,993	14,520
0.367% due 02/25/2037 0.447% due 02/25/2037	9,340 4,284	4,004 1,863
0.447% due 02/25/2037 0.467% due 05/25/2036 (i)	4,284 14,465	1,863
$0. \tau_0 + \nu \operatorname{auc} 0.012.012.000 (1)$	14,403	11,369

0.537% due 03/25/2036	7,933	6,523
1.137% due 10/25/2037	10,367	7,432
1.287% due 09/25/2037	2,642	1,855
Specialty Underwriting & Residential Finance Trust		
0.537% due 03/25/2037	789	439
1.162% due 12/25/2035	6,300	5,603
1.987% due 05/25/2035	3,012	2,754
4.653% due 02/25/2037 ^	4,066	1,976

See Accompanying Notes

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

1087% due 09/25/2034 \$ 1,254 1437% due 09/25/2036 (n) 27,300 27,300 1569% due 08/05/2036 23,055 27,789 1569% due 08/05/2036 33,722 27,789 1509% due 01/20/2034 33,722 27,789 1205% due 01/20/2034 35,000 25,550 Wachord Mortgage Loan Trust LLC 35,000 40,027 188% due 07/15/2034 8,000 6,092 Wells Furge Innet Patiet Asset-Backed Securities Trust 35,000 4,027 175% due 05/25/2036 5,000 4,027 Ford In Asset-Backed Securities Trust 5,000 4,027 Vells Furge Innet Patiet Asset-Backed Securities Trust 5,000 4,027 SOVEREIGN ISSUES 4,5% 11,794,797 11,794,797 SOVEREIGN ISSUES 4,5% 11,748 3,313 3,314 10,00% due 01/01/201 28,988 8,411 0,314 10,00% due 08/15/2050 BRL 19,184 5,314 10,00% due 08/15/2050 19,184 5,314 5,314 10,00% due 08/15/2050 BRL 19,184 5,314 10,00% due 08/15/2050 19,1			PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Structured Asset Securities Corp. Mortgage Loan Trust 27,300 21,881 Jaberna Preferred Funding Ltd. 1 1 Loss due 00502036 23,955 17,255 Trapeza CDO LLC 1 1 Loss due 01/202034 33,722 27,899 Trapeza CDO LLC 3 1 1 Loss due 01/202034 35,500 25,550 3 2 5 1	Structured Asset Investment Loan Trust				
1437% due 0925/2036 (i) 27,300 21,881 1659% due 08005/2036 23,965 17,255 1659% due 010/20/2034 33,722 27,989 Trapera CDO LIC 33,722 27,989 12,05% due 01/20/2034 35,000 25,550 Wachoria Mortgage Loun Trust LLC 8,000 6,092 11,78% due 01/25/2035 8,000 6,092 Wells Farge Home Equity Asset-Backed Securities Trust 5,000 4,027 Total Asset-Backed Securities Trust 5,000 4,027 Total Asset-Backed Securities Trust 5,000 4,027 St17% due 10/22/2035 5,000 4,027 St17% due 01/22/2036 EUR 1,425 866 Group Lick Asset-Backed Securities Trust 1,794,797 50 5000 4,027 St17% due 01/2021 28,988 8,41 5,41 5,41 5,41 0.000% due 01/01/2021 8,148 48,457 117,048 5,41 0.000% due 01/01/2021 8,3513 3,416 5,41 5,41 5,41 5,41 5,41 5,41 5,41 5,41 5,41 5,41 5,41		\$	1,302	\$	1,254
Taberna Preferred Funding Ltd. 32.965 17.255 Stoppe an CDO LLC 23.965 17.255 Lasse due 0715/2034 33.722 27.989 Frapeza CDO LLC 33.722 27.989 Lasse due 0715/2034 35.000 25.550 Jasse due 0715/2034 8.000 6.092 Wells Farge Home Equity Asset-Backed Securities Trust					
1689% due 0805/2036 23,965 17,255 1205% due 01/20/2034 33,722 27,899 1205% due 01/20/2034 35,000 25,550 Wenbrain Margen Loan Trust LLC 8,000 6,092 Nethonia Margen Loan Trust LLC 5,000 4,027 Diff Add 025/2035 5,000 4,027 Total Asset-Backed Securities Trust 5,000 4,027 Total Asset-Backed Securities Trust 5,000 4,027 SOVEREIGN ISSUES 4,5% 866 866 Stifs due 09/19/2010 EUR 1,425 866 Brazil Notas do Tesouro Nacional 19,184 5,341 600 5,341 0.000% due 01/01/2021 28,988 8,411 6,341 600 6,341 600 6,341 <			27,300		21,881
Trapeze CDO LLC 33,722 27,989 Tropeze CDO Ltd. 33,722 27,989 L188% due 07/15/2034 35,000 25,550 387% due 10/25/2035 8,000 6.092 Wilk Fargo Home Equity Asset-Backed Securities Trust 8,000 6.092 Vilk Fargo Home Equity Asset-Backed Securities Trust 1,794,797 1,794,797 SOV ERLECN ISSUES 4.5% 1,794,797 1,794,797 SOV ERLECN ISSUES 4.5% EUR 1,425 866 Meen Urban Transportation Organisation 1,425 866 8,411 0.000% due 010/12021 BL 408,457 117,048 5,411 0.000% due 010/12021 BL 28,988 8,411 5,416 0.000% due 010/12025 19,184 5,431 5,416 0.000% due 040/12041 (i) \$ 3,513 3,416 5,817 0.000% due 040/12021 BPY 347,000 1,588 2.000% due 040/17/2019 BPY 31,000 1,368 2.700% due 040/17/2019 BPY 31,000 1,368 S000% due 040/17/2019<	0		22.065		17 255
2.30% due 01/20/2034 3,722 27,898 1.18% due 07/15/2034 35,000 25,550 Wachoria Mortgage Loan Trust LLC 36,000 6.092 3.17% due 10/25/2035 8,000 6.092 Wells Farge Home Equity Asset-Backed Securities Trust 5,000 6.027 S17% due 10/25/2035 5,000 4,027 Total Asset-Backed Securities 5,000 6,022 Cost \$1,748,240) 1,794,797 5,000 6,027 SOVEREIGN ISSUES 4.5% 4 5,600 6,027 SOVEREIGN ISSUES 4.5% 117,048 5,611 5,000 6,023 SOVEREIGN ISSUES 4.5% 408,457 117,048 5,000 5,011 5,003 6,010 5,000 5,011 5,003 6,010,0221 28,088 8,411 5,0311 5,016 5,000 5,011 5,003 6,010,01221 28,088 8,411 5,000 6,010,012021 5,000 6,010,012021 5,000 6,010,012021 5,000 6,010,012021 5,000 6,013,000 1,388 5,000 5,016			25,905		17,255
Trapeze CDO Ltd. 35,000 25,550 Wachovia Mortgage Loan Trust LLC 36,000 6,092 Wells Fargo Home Equity Asset-Backed Securities Trust - - 5,17% due 05/25/035 5,000 4,027 Show the 05/25/035 5,000 4,027 Total Asset-Backed Securities - - Cost \$1,748,240 1,794,797 - SOVEREIGN ISSUES 4.5% EUR 1,425 866 Mensor Unban Transportation Organisation - - - S00% due 05/15/2050 BRL 408,457 - 117,048 0.000% due 01/01/2021 28,988 8,8411 0.000% due 01/01/2025 - - 0.000% due 01/01/2025 BRL 408,457 - - 0.000% due 01/01/2025 3,513 3,314 - - 0.000% due 01/01/2025 179,47000 1,588 - - 3.0000 1,588 - - - - 0.000% due 03/03/017 JPY 347,000 1,588 -			33 722		27 080
1.18% due 07/15/2034 35,000 25,550 0.877% due 10/25/2035 8,000 6,092 Wells Fargo Home Equity Asset-Backed Securities Trust 5,000 4,027 Total Asset-Backed Securities 5,000 4,027 Total Asset-Backed Securities 5,000 4,027 Total Asset-Backed Securities 1,794,797 5,000 4,027 SOVEREIGN ISSUES 4.5% 1,295 866 Brazi Mota do Tesouro Nacional 1,293 866 0000% due 01/01/2021 28,988 8,411 0000% due 01/01/2021 28,988 8,411 0000% due 01/01/2021 28,988 8,411 0000% due 04/01/2021 19,184 5,341 Costa Rica Government International Bond 310,000 1,588 1,500% due 03/02017 JPY 347,000 1,588 1,500% due 04/07/2014 19,000 1,588 1,588 1,500% due 04/07/2017 JPY 347,000 1,588 1,500% due 04/07/2017 JPY 347,000 1,588 1,500% due 04/07/2018 5,600 \$2,650 \$2,650 1,500% due 04/07/2019			55,722		21,909
Wachovia Mortgage Loam Trust LLC 8,000 6,092 Wells Fargo Home Equity Asset-Backed Securities Trust - - 5,517% due 05/25/2036 5,000 4,027 Total Asset-Backed Securities - - Cost \$1,748,240) - 1,794,797 SOVEREIGN ISSUES 4.5% - - Athens Urban Transportation Organisation - - Exact Mote 06/19/2016 EUR 1,425 866 Brazil Notas do Tesouro Nacional - - - 0000% due 0/01/2021 28,988 8,411 0,000% due 0/01/2021 17,943,930 - 0000% due 0/01/2021 19,184 - 3,416 - - 0000% due 0/01/2021 S 3,513 - - - 0000% due 0/01/2021 S 3,513 - - - S00% due 0/01/2021 S 3,513 - - - - - - - - - - - - - - -			35,000		25,550
Wells Fargo Home Equity Asset-Backed Securities Trust 5.000 4.027 5.517% due 05/25/2036 5.000 4.027 Total Asset-Backed Securities 1.794,797 SOVEREIGN ISSUES 4.5% 4 1.794,797 SOVEREIGN ISSUES 4.5% 1.425 866 Brazil Notas do Teosnor Nacional 1 1.794,797 SOV6 due 08/15/2050 BRL 408,457 117.048 0.000% due 01/01/2021 19,184 5.341 5.341 Ostor Reador Notas do Teosnor Nacional 19,184 5.341 5.341 Ostor Reido 01/01/2025 19,184 5.341 5.341 Ostor Reido 40/2024 (i) \$ 3.513 3.416 Store due 01/01/2025 19,184 5.341 5.341 Ostor Reido Roseron Nacional 19,184 5.341 5.341 Store due 01/01/2025 19,194 3.416 5.441 Ostor Reido Roseron Nacional 19,194 3.416 5.441 Store due 01/01/2025 JPY 347.000 1.588 5.805 Store due 01/01/0221 JPY<	Wachovia Mortgage Loan Trust LLC				,
5,517% due 05/25/2036 5,000 4,027 Total Asset-Backed Securities Cost \$1,748,240) 1,794,797 SOVEREIGN ISSUES 4.5% Human Disponsibility of the physical security 0.877% due 10/25/2035		8,000		6,092	
Ford Asset-Backed Securities Cost \$1,748,240) 1,794,797 SOVEREIGN ISSUES 4.5% X Mense Urban Transportation Organisation EUR 1,425 866 Brail Notas do Tesouro Nacional 28,988 8,411 5,341 1,000% due 08/15/2050 BRL 408,457 117,048 10,000% due 08/15/2050 BRL 408,457 117,048 10,000% due 01/01/2021 28,988 8,411 10,000% due 01/01/2025 19,184 5,531 0000% due 04/04/2044 (i) \$ 3,513 3,416 Republic of Greece Government International Bond 7 310,000 1,588 1,750% due 04/17/2019 EUR 1,900 1,188 1,750% due 04/04/2042 (i) \$ 2,600 \$ 2,453 1,575% due 04/04/2042 (i) \$ 2,600 \$ 2,453 1,575% due 04/04/2042 (i) \$ 2,600 \$ \$ 2,453 1,575% due 04/04/2042 (i) \$ 2,600 \$ \$ 2,666 10 due 09/16/2043 (i) \$ 2,66	Wells Fargo Home Equity Asset-Backed Securities Trust				
Cost \$1,748,240) 1,794,797 SOVEREIGN ISSUES 4.5%	0.517% due 05/25/2036		5,000		4,027
SOVERIGN ISSUES 4.5% Athens Urban Transportation Organisation 4.851% due 09/19/2016 EUR 1.425 866 Brazi Notas do Tesouro Nacional 500% due 08/15/2050 BRL 408,457 117,048 10.000% due 01/01/2021 28,988 8,841 10.000% due 01/01/2025 19,184 5,341 Costa Rica Government International Bond 7.00% due 04/04/2044 (i) \$ 3,513 3,416 Expublic of Greece Government International Bond 8.800% due 04/04/2044 (i) \$ 3,513 3,416 1,50% due 04/04/2041 (i) \$ 3,513 3,416 1,50% due 04/17/2017 IPY 347,000 1,588 1,50% due 04/17/2017 IPY 347,000 1,588 1,50% due 04/17/2017 310,000 1,368 1,50% due 04/17/2019 EUR 1,900 1,188 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (000S) 8.55% due 04/04/2043 (i) 5 2,660 \$ 2,453 5.875% due 09/16/2043 (i) 5 2,660 \$ 1,42,260 5.875% due 09/16/2043 (i) 142,260 Fotal Sovereign Issues (Cost \$175,973) 142,260 FOTAL So,1% FINANCIALS 0,1% FIG Top Co Ltd. (g) 2,651,537 2,666 PREFERRED SECURITIES 0,1% BANKING & FINANCE 0,1% COBMA ACB 5.25% due 10/01/2022 (i) 30,000 3,091	Total Asset-Backed Securities				
Athens Urban Transportation Organisation EUR 1.425 866 #.851% due 09/19/2016 EUR 1.425 866 Brazil Notas do Tesouro Nacional 117,048 0.000% due 010/12021 28,988 8,411 0.000% due 01/01/2025 19,184 5,341 5,341 0.000% due 01/01/2025 3,513 3,416 0.000% due 01/01/2025 310,000 1,588 1.500% due 07/02/2017 310,000 1,588 1.500% due 07/02/2017 310,000 1,588 1.500% due 07/02/2017 310,000 1,188 PRINCIPAL MARKET MARKET 1.500% due 07/02/2017 310,000 1,188 PRINCIPAL MARKET MARKET 1.500% due 04/17/2019 EUR 1,900 1,188 PRINCIPAL MARKET MARKET 0.0005 0005 1.552% due 04/04/2042 (i) \$2,600 \$2,453 \$3.817 5.625% due 04/04/2043 (i) \$000 \$1.818 \$5.2,600 \$2,453 5.875% due 09/16/2043 (i) \$2,660 \$2,453 \$5.2,600 \$2,651,537 \$2,666 FINANC	(Cost \$1,748,240)				1,794,797
4.851% due 09/19/2016 EUR 1,425 866 Brazil Notas do Tesouro Nacional	SOVEREIGN ISSUES 4.5%				
Brazil Notas do Tesouro Nacional BRL 408,457 117,048 5,000% due 01/01/2021 28,988 8,411 10,000% due 01/01/2025 19,184 5,341 Cota Rice Government International Bond		ELIP	1 405		0//
5.000% due 08/15/2050 BRL 408,457 117,048 10.000% due 01/01/2021 28,988 8,411 10.000% due 01/01/2025 19,184 5,341 Costa Rica Government International Bond 3 3,416 7.000% due 04/04/2044 (i) \$ 3,513 3,416 Republic of Greece Government International Bond 310,000 1,588 8.500% due 08/08/2017 JPY 347,000 1,368 1.750% due 04/17/2019 BEUR 1,900 1,188 PRINCIPAL MARKET MAOUNT VALUE 0.0005 (0005) (0005) (0005) Russia Government International Bond 5 2,500 \$ 2,453 5.625% due 04/04/2042 (i) \$ 2,600 \$ 2,453 600 \$ 581 Rota E Overninent International Bond 5 142,260 \$ 2,453 \$ 600 \$ 581 Gota Sovereign Issues (Cost \$175,973) It2,260 \$ 2,651,537 \$ 2,666 \$ 541 FIG TopCo Ltd. (g) 2,651,537 \$ 2,666 \$ 542 \$ 545 \$ 565 FIG TopCo Ltd. (g) 2,651,537 \$ 2,666 \$ 546 \$ 546		EUK	1,425		800
10.000% due 01/01/2021 28,988 8,411 10.000% due 01/01/2025 19,184 5,341 10.000% due 04/04/2044 (i) \$ 3,513 3,416 Republic of Greece Government International Bond 300% due 08/08/2017 310,000 1,588 4,500% due 07/03/2017 310,000 1,368 1,750% due 04/17/2019 EUR 1,900 1,188 PRINCIPAL MARKET AMOUNT VALUE (0005) (0005) Russia Government International Bond 5,625% due 04/04/2042 (i) \$ 2,650 \$ 2,453 5,875% due 04/04/2042 (i) \$ 2,650 \$ 2,453 5,875% due 04/04/2042 (i) \$ 2,650 \$ 2,453 fi 42,260 Fotal Sovereign Issues (Cost \$175,973) 142,260 SHARES SHARES COMMION STOCKS 0.1% \$ 2,651,537 2,666 FIA Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% \$ PREFERRED SECURITIES 0.1% \$ FOA ACB \$ CoBank ACB \$ CoBank ACB \$ <td></td> <td>BRI</td> <td>408 457</td> <td></td> <td>117 048</td>		BRI	408 457		117 048
10.000% due 01/01/2025 19,184 5,341 Costa Rica Government International Bond 3,513 3,416 Republic of Greece Government International Bond 3,513 3,416 Republic of Greece Government International Bond 1PY 347,000 1,588 8,800% due 08/08/2017 310,000 1,588 310,000 1,368 4,500% due 08/08/2017 310,000 1,368 1,900 1,888 4,500% due 08/08/2017 BUR 1,900 1,888 4,500% due 04/17/2019 EUR 1,900 1,888 7,50% due 04/17/2019 WARKET MAOUNT VALUE 6000 S 2,600 \$ 2,453 5,625% due 04/04/2042 (i) \$ 2,600 \$ 2,453 5,875% due 09/16/2043 (i) 600 581 581 Fotal Sovereign Issues (Cost \$175,973) 142,260 \$ \$ COMMON STOCKS 0,1% 2,651,537 2,666 \$ Fotal Common Stocks (Cost \$3,931) 2,656 \$ \$ PREFERRED SECURITIES 0,1% \$ \$ \$ SANKING & FINANCE 0,1% \$		DICE	,		
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Republic of Greece Government International Bond 3.800% due 08/08/2017 JPY 347,000 1.588 4.500% due 08/08/2017 310,000 1.368 4.500% due 08/08/2017 310,000 1.368 FUR 1,900 1.188 PRINCIPAL MARKET AMOUNT AMOUNT VALUE (000S) (000S) (000S) 8000S) Russia Government International Bond	Costa Rica Government International Bond		- , -		- ,-
3.800% due 08/08/2017 JPY 347,000 1,588 4.500% due 07/03/2017 310,000 1,368 4.750% due 04/17/2019 EUR 1,900 1,188 PRINCIPAL MARKET AMOUNT VALUE 0000S) 0000S) 0000S 0000S Russia Covernment International Bond	7.000% due 04/04/2044 (i)	\$	3,513		3,416
4.500% due 07/03/2017 4.750% due 04/17/2019 EUR 1.900 1.188 PRINCIPAL MARKET AMOUNT VALUE (0005) (0005) Russia Government International Bond 5.625% due 04/04/2042 (i) \$ 2,600 \$ 2,453 5.875% due 09/16/2043 (i) 581 Fotal Sovereign Issues (Cost \$175,973) 142,260 SHARES COMMON STOCKS 0.1% FINANCIALS 0.1% FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% BANKING & FINANCE 0.1% COBank ACB 5.250% due 10/01/2022 (f) 30,000 3,091	Republic of Greece Government International Bond				
4.750% due 04/17/2019 EUR 1,900 1,188 PRINCIPAL MARKET MARKET AMOUNT (0005) (0005) Russia Government International Bond 5.625% due 04/04/2042 (i) \$ 2.600 \$ 2.453 5.625% due 04/04/2043 (i) \$ 2.600 \$ 2.453 Fotal Sovereign Issues (Cost \$175,973) 142,260 \$ 142,260 COMMON STOCKS 0.1% SHARES 142,260 \$ FIG TopCo Ltd. (g) 2,651,537 2,666 2,666 Fotal Common Stocks (Cost \$3,931) 2,651,537 2,666 PREFERRED SECURITIES 0.1% 30,000 3,091 5.250% due 10/01/2022 (f) 30,000 3,091	3.800% due 08/08/2017	JPY	,		1,588
PRINCIPAL AMOUNT (0008) MARKET VALUE (0008) Russia Government International Bond	4.500% due 07/03/2017				
AMOUNT (000S) VALUE (000S) Russia Government International Bond	4.750% due 04/17/2019	EUR			
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State State <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
5.625% due 04/04/2042 (i) \$ 2,600 \$ 2,453 5.875% due 09/16/2043 (i) 600 581 Ital Sovereign Issues (Cost \$175,973) 142,260 SHARES COMMON STOCKS 0.1% FINANCIALS 0.1% FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% BANKING & FINANCE 0.1% Stock Cost \$3,931) 30,000 3,091	Dussia Covernment International Dand		(0005)		(0005)
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Fotal Sovereign Issues (Cost \$175,973) 142,260 SHARES COMMON STOCKS 0.1% FINANCIALS 0.1% 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 2,666 PREFERRED SECURITIES 0.1% 2,666 2,666 Source of the second se		φ		φ	
SHARES COMMON STOCKS 0.1% FINANCIALS 0.1% FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% BANKING & FINANCE 0.1% COBank ACB 5.250% due 10/01/2022 (f) 30,000 3,091	5.675 % dde 69/16/26+5 (1)		000		501
COMMON STOCKS 0.1% FINANCIALS 0.1% FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% 2,666 BANKING & FINANCE 0.1% 2 CoBank ACB 30,000 3,091	Total Sovereign Issues (Cost \$175,973)				142,260
COMMON STOCKS 0.1% FINANCIALS 0.1% FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% 2,666 BANKING & FINANCE 0.1% 2 CoBank ACB 30,000 3,091			SHARFS		
FINANCIALS 0.1% 2,651,537 2,666 FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 2,666 PREFERRED SECURITIES 0.1% 2,666 2,666 BANKING & FINANCE 0.1% 2,666 30,000 3,091 5.250% due 10/01/2022 (f) 30,000 3,091	COMMON STOCKS 0.1%		VIII IIIU		
FIG TopCo Ltd. (g) 2,651,537 2,666 Fotal Common Stocks (Cost \$3,931) 2,666 PREFERRED SECURITIES 0.1% 2,666 BANKING & FINANCE 0.1% 2,666 CoBank ACB 30,000 3,091	FINANCIALS 0.1%				
PREFERRED SECURITIES 0.1% BANKING & FINANCE 0.1% CoBank ACB 5.250% due 10/01/2022 (f) 30,000 3,091	TIG TopCo Ltd. (g)		2,651,537		2,666
BANKING & FINANCE 0.1% CoBank ACB 5.250% due 10/01/2022 (f) 30,000 3,091	Total Common Stocks (Cost \$3,931)				2,666
CoBank ACB 30,000 3,091 5.250% due 10/01/2022 (f) 30,000 3,091	PREFERRED SECURITIES 0.1%				
5.250% due 10/01/2022 (f) 30,000 3,091					
Fotal Preferred Securities (Cost \$3,053) 3,091	6.250% due 10/01/2022 (f)		30,000		3,091
	Total Preferred Securities (Cost \$3,053)				3,091

SHORT-TERM INSTRUMENTS 8.3% REPURCHASE AGREEMENTS (b) 5.5%

REPURCHASE AGREEMENTS (h) 5.5%			
			172,912
		PRINCIPAL AMOUNT (000S)	
SHORT-TERM NOTES 0.7%			
Federal Home Loan Bank		1 200	1 200
0.050% due 08/07/2015	2	\$ 1,300 PRINCIPAL AMOUNT (000S)	1,300 MARKET VALUE (000S)
0.085% due 09/17/2015	\$	1,200	\$ 1,200
0.090% due 09/08/2015 - 09/15/2015		15,400	15,398
Freddie Mac			
0.100% due 10/29/2015		3,800	3,799
			21,697
U.S. TREASURY BILLS 2.1%			
0.043% due 07/23/2015 - 11/05/2015 (d)(k)(m)		68,111	68,111
Total Short-Term Instruments (Cost \$263,007)			262,720
Total Investments in Securities (Cost \$5,354,260)			5,302,019
Total Investments 168.0% (Cost \$5,354,325) Financial Derivative Instruments (j)(l) 0.1%			\$ 5,302,019
(Cost or Premiums, net \$(13,210)) Other Assets and Liabilities, net (68.1%)			4,301 (2,150,631)
Net Assets 100.0%			\$ 3,155,689

NOTES TO CONSOLIDATED 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) Zero coupon bond.

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

(g) RESTRICTED SECURITIES:

				Market Value
	Acquisition		Market	as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	\$ 39,546	\$ 37,951	1.20%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	23,200	23,755	0.75%

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	Edgar Filing: PIMCO STRATEGIC INCOME FUND	INC -	Form N	1-C	SR	
TIG TopCo Ltd.	04/02/2013		3,931		2,666	0.09%
		\$	66,677	\$	64,372	2.04%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	0	Settlement Date	Maturity Date		ncipal ount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
NOM	0.150%	06/30/2015	07/01/2015	\$	16,100	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (16,381)	\$ 16,100	\$ 16,100
	0.200%	06/30/2015	07/01/2015	Ψ	100,000	U.S. Treasury Notes 2.375% due 08/15/2024	(101,956)	100,000	100,000
RDR	0.250%	06/30/2015	07/01/2015		18,200	U.S. Treasury Notes 2.625% due 08/15/2020	(18,575)	18,200	18,200
SOG	0.150%	06/18/2015	07/16/2015	EUR	13,409	LBG Capital PLC 15.000% due 12/21/2019	(14,936)	14,949	14,949
	0.450%	06/29/2015	07/16/2015	GBP	15,060	LBG Capital PLC 15.000% due 12/21/2019	(23,018)	23,663	23,664

Total Repurchase Agreements

\$ (174,866) \$ 172,912 \$ 172,913

(1) Includes accrued interest.

70 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(1.000)%	05/18/2015	05/15/2017	\$ (4.406)	0
201	(0.375)%	05/28/2015	03/30/2017	(6,694)	1 () -)
	(0.350)%	02/26/2015	02/24/2017	(4,974)	
	0.250%	05/06/2015	05/05/2017	(37,276)	
	0.550%	04/06/2015	07/06/2015	(4,798)	
	0.800%	05/11/2015	08/11/2015	(3,716)	(3,720)
	0.800%	05/18/2015	08/18/2015	(903)	(904)
	0.900%	05/27/2015	08/27/2015	(5,459)	
	1.013%	05/18/2015	11/18/2015	(4,055)	
	1.197%	06/26/2015	12/22/2015	(394)	(394)
	1.400%	06/16/2015	09/16/2015	(8,249)	(8,254)
	1.619%	03/30/2015	07/01/2015	(6,342)	(6,369)
	1.629%	04/27/2015	07/27/2015	(48,048)	(48,189)
	1.631%	06/08/2015	09/08/2015	(10,847)	(10,858)
	1.631%	06/22/2015	09/22/2015	(5,321)	(5,323)
	1.631%	06/25/2015	09/25/2015	(11,642)	(11,645)
	1.634%	07/01/2015	10/01/2015	(6,342)	(6,342)
	1.636%	06/11/2015	09/11/2015	(6,439)	(6,445)
	1.636%	06/17/2015	07/16/2015	(21,889)	(21,903)
	1.636%	06/17/2015	09/16/2015	(19,914)	(19,927)
	1.636%	06/18/2015	09/18/2015	(48,466)	(48,495)
	1.900%	06/30/2015	07/07/2015	(11,130)	(11,131)
	1.900%	06/30/2015	04/04/2016	(11,970)	(11,971)
	1.905%	04/22/2015	10/21/2015	(61,755)	(61,984)
	2.125%	05/14/2015	11/14/2016	(20,027)	(20,084)
	2.131%	03/23/2015	09/26/2016	(2,600)	
	2.131%	03/25/2015	09/26/2016	(13,291)	
BPG	0.420%	05/08/2015	08/10/2015	(5,837)	(5,841)
	0.780%	04/24/2015	07/24/2015	(9,236)	
	1.630%	02/17/2015	08/17/2015	(11,683)	
	1.781%	03/23/2015	03/22/2016	(53,250)	(53,273)
	1.788%	06/10/2015	12/10/2015	(5,439)	
	1.792%	06/12/2015	12/11/2015	(13,588)	(13,601)
BRC	0.500%	04/17/2015	07/17/2015	(4,095)	,
	0.550%	04/14/2015	07/14/2015	(3,244)	(3,248)
	0.700%	05/11/2015	08/11/2015	(7,840)	
	0.750%	04/17/2015	07/17/2015	(35,853)	(35,909)
	0.750%	04/21/2015	07/23/2015	(401)	
	0.750%	04/23/2015	07/23/2015	(2,304)	
	0.800%	05/05/2015	08/05/2015	(10,145)	(10,158)
	0.850%	04/06/2015	07/06/2015	(13,792)	
	0.850%	04/16/2015	07/16/2015	(1,650)	(1,653)
	0.850%	05/14/2015	08/17/2015	(1,523)	
	0.900%	06/11/2015	09/11/2015	(5,137)	
CED	0.950%	06/19/2015	09/21/2015	(1,573)	
CFR	0.450%	04/07/2015	07/01/2015	EUR (806)	
	0.850%	04/07/2015	07/01/2015	(3,315)	(3,703)

	0.850%	07/01/2015	09/24/2015		(2,878)	(3,208)
	0.900%	04/28/2015	07/27/2015		(1,254)	(1,401)
	0.950%	07/01/2015	09/24/2015		(800)	(892)
	1.200%	06/30/2015	08/28/2015	GBP	(13,761)	(21,623)
DBL	0.450%	04/16/2015	07/16/2015	EUR	(8,040)	(8,972)
	1.150%	04/27/2015	07/27/2015	GBP	(6,925)	(10,903)
	1.768%	05/18/2015	08/18/2015		(44,440)	(69,974)
DEU	(0.500)%	04/30/2015	04/17/2017	\$	(9,397)	(9,389)
	0.850%	04/21/2015	07/21/2015		(9,706)	(9,722)
	0.850%	04/29/2015	07/29/2015		(7,685)	(7,696)
	0.850%	05/19/2015	08/19/2015		(2,945)	(2,948)
	0.900%	06/04/2015	09/04/2015		(7,225)	(7,230)
	0.950%	06/11/2015	09/11/2015		(2,165)	(2,166)
	0.950%	06/17/2015	09/17/2015		(11,734)	(11,738)
JML	0.400%	05/04/2015	08/03/2015	EUR	(3,564)	(3,976)
	0.619%	04/07/2015	07/07/2015		(2,731)	(3,049)
	0.650%	06/11/2015	07/14/2015	\$	(3,370)	(3,371)
	0.800%	05/27/2015	07/06/2015		(9,697)	(9,705)
	0.800%	05/28/2015	07/08/2015		(5,349)	(5,353)
	0.850%	06/05/2015	07/07/2015		(11,210)	(11,217)
	0.850%	06/16/2015	07/15/2015		(10,513)	(10,517)

See Accompanying Notes

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

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amo Borrow		Payable for Reverse Repurchase Agreements
Counterparty	0.850%	06/17/2015	07/07/2015	\$	(720)	\$ (720)
	0.850%	06/17/2015	07/14/2015	Ŷ	(739)	(739)
	0.850%	06/18/2015	07/14/2015		(557)	(557)
RBC	0.810%	01/14/2015	07/14/2015		(10,951)	(10,992)
	0.810%	02/04/2015	08/04/2015		(22,729)	(22,804)
	0.840%	02/20/2015	08/20/2015		(16,474)	(16,524)
	0.860%	05/20/2015	11/20/2015		(16,120)	(16,136)
	0.900%	06/22/2015	12/22/2015		(1,380)	(1,380)
RDR	0.420%	06/30/2015	07/01/2015		(2,370)	(2,370)
	0.500%	06/09/2015	09/09/2015		(13,439)	(13,443)
	0.500%	06/24/2015	09/15/2015		(11,468)	(11,469)
	0.760%	06/04/2015	12/04/2015		(2,863)	(2,865)
	0.770%	03/26/2015	09/28/2015		(1,394)	(1,394)
	0.810%	01/14/2015	07/14/2015		(3,838)	(3,853)
	0.810%	01/16/2015	07/16/2015		(5,215)	(5,235)
	0.860%	05/18/2015	07/07/2015		(4,658)	(4,663)
	1.270%	04/06/2015	07/08/2015		(5,913)	(5,931)
	1.280%	04/10/2015	07/09/2015		(6,349)	(6,368)
	1.360%	01/27/2015	07/27/2015		(11,645)	(11,713)
	1.360%	02/06/2015	08/06/2015		(7,290)	(7,330)
	1.360%	03/18/2015	07/20/2015		(2,823)	(2,834)
	1.390%	03/06/2015	09/08/2015		(9,045)	(9,086)
	1.400%	04/07/2015	10/07/2015		(12,024)	(12,064)
	1.416%	05/21/2015	11/23/2015		(20,461)	(20,494)
	1.420%	05/26/2015	11/30/2015		(11,447)	(11,463)
	1.698%	06/30/2015	04/11/2016		(33,689)	(33,691)
RTA	0.720%	04/02/2015	07/02/2015		(10,151)	(10,169)
	0.840%	03/23/2015	09/23/2015		(9,013)	(9,034)
	0.860%	05/06/2015	11/06/2015		(1,784)	(1,786)
	0.860%	05/19/2015	11/19/2015		(27,568)	(27,596)
	0.895%	07/02/2015	01/04/2016		(10,807)	(10,807)
	0.900%	06/30/2015	12/15/2015		(3,878)	(3,878)
	1.355%	04/21/2015	10/22/2015		(39,002)	(39,106)
	1.363%	05/18/2015	11/18/2015		(15,208)	(15,233)
	1.363%	05/19/2015	11/19/2015		(12,231)	(12,251)
	1.616%	03/24/2015	03/24/2016		(27,934)	(28,058)
	1.616%	03/25/2015	03/25/2016		(28,108)	(28,232)
	1.619%	04/13/2015	04/13/2016		(10,728)	(10,766)
	1.622% 1.623%	03/23/2015 04/02/2015	03/23/2016		(22,785)	(22,888)
			04/04/2016		(32,387)	(32,518)
	1.624%	04/01/2015	04/01/2016		(9,899) (47,616)	(9,940) (47,694)
	1.631% 1.640%	05/26/2015 03/20/2015	04/25/2016 03/21/2016		(47,616) (15,700)	(47,694) (15,774)
		05/14/2015				
	1.660% 1.670%	06/05/2015	05/16/2016 06/03/2016		(14,117) (20,970)	(14,148) (20,995)
	1.678%	06/01/2015	05/31/2016		(8,343)	(8,355)
	1.716%	06/16/2015	06/15/2016			
	1.717%	06/17/2015	06/16/2016		(11,605) (22,791)	(11,613) (22,806)
	1.725%	06/17/2015	06/16/2016		(22,791) (24,457)	(22,800) (24,473)
RYL	0.400%	05/04/2015	08/04/2015	EUR	(24,457) (3,750)	(24,473) (4,183)
KIL	0.400%	03/04/2015	07/16/2015	EUK	(6,478)	(4,183) (7,233)
	0.700%	05/12/2015	08/12/2015	GBP	(6,478) (8,005)	(12,594)
SOG	0.950%	04/16/2015	07/16/2015	EUR	(11,065)	(12,394) (12,342)
500	0.250%	06/15/2015	07/15/2015	LUK	(11,065) (15,595)	(12,342) (17,389)
	0.550%	05/18/2015	08/18/2015		(13,393) (1,117)	(17,389) (1,246)
	0.530%	06/15/2015	08/17/2015	\$	(1,117) (1,419)	(1,240) (1,419)
	0.040%	00/13/2013	00/1//2015	φ	(1,419)	(1,419)

0.680%	05/18/2015	07/20/2015		(9,875)	(9,883)
0.680%	06/15/2015	08/17/2015		(2,629)	(2,630)
0.680%	06/18/2015	08/14/2015		(8,379)	(8,381)
0.700%	04/16/2015	07/16/2015	GBP	(13,730)	(21,604)
0.700%	04/23/2015	07/23/2015	\$	(20,315)	(20,342)
0.700%	06/26/2015	08/27/2015		(12,856)	(12,857)
0.730%	04/28/2015	07/28/2015		(6,350)	(6,358)
0.730%	05/05/2015	08/05/2015		(6,554)	(6,562)
0.730%	05/12/2015	07/13/2015		(30,565)	(30,596)
0.730%	05/12/2015	07/16/2015		(2,836)	(2,839)
0.730%	05/15/2015	07/17/2015		(8,651)	(8,659)
0.730%	05/19/2015	07/20/2015		(22,136)	(22,155)
0.730%	06/05/2015	07/20/2015		(4,384)	(4,386)
0.730%	06/10/2015	08/10/2015		(5,308)	(5,310)
0.730%	06/15/2015	08/17/2015		(4,364)	(4,365)

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See Accompanying Notes

June 30, 2015

							able for everse
	Borrowing	Borrowing	Maturity	Am	ount	Rep	ourchase
Counterparty	Rate	Date	Date	Borro	wed ⁽²⁾	Agi	reements
SOG	0.730%	06/23/2015	08/21/2015	\$	(1,572)	\$	(1,572)
	0.750%	05/12/2015	08/12/2015		(5,860)		(5,866)
	0.750%	05/22/2015	08/24/2015		(9,535)		(9,543)
	0.750%	05/27/2015	08/27/2015		(9,610)		(9,617)
	0.750%	06/26/2015	08/21/2015		(8,936)		(8,937)
	0.750%	06/26/2015	09/10/2015		(8,068)		(8,069)
	0.780%	05/22/2015	08/24/2015		(12,856)		(12,867)
	0.780%	06/15/2015	07/15/2015	GBP	(11,446)		(17,991)
	1.529%	04/27/2015	07/28/2015	\$	(24,735)		(24,803)
	1.724%	04/07/2015	10/07/2015		(9,437)		(9,475)
	1.733%	06/17/2015	12/17/2015		(45,786)		(45,817)
	1.736%	06/19/2015	12/17/2015		(6,329)		(6,333)
	2.038%	06/12/2015	06/10/2016		(8,390)		(8,399)
UBS	0.650%	04/23/2015	07/23/2015	EUR	(5,027)		(5,612)
	0.700%	01/20/2015	07/20/2015	\$	(4,050)		(4,063)
	0.700%	05/04/2015	08/04/2015		(1,525)		(1,527)
	0.700%	05/11/2015	08/11/2015		(4,688)		(4,693)
	0.750%	01/14/2015	07/14/2015		(15,158)		(15,211)
	0.750%	01/15/2015	07/15/2015		(53,162)		(53,347)
	0.750%	02/06/2015	08/13/2015		(14,492)		(14,492)
	0.750%	02/13/2015	08/13/2015		(6,734)		(6,753)
	0.750%	05/06/2015	08/06/2015		(3,424)		(3,428)
	0.750%	05/07/2015	08/07/2015		(13,444)		(13,459)
	0.750%	05/11/2015	08/11/2015		(7,927)		(7,935)
	0.750%	05/15/2015	08/17/2015		(12,271)		(12,283)
	0.750%	05/18/2015	08/17/2015		(4,391)		(4,395)
	0.750%	05/21/2015	08/24/2015		(3,481)		(3,484)
	0.750%	06/25/2015	08/13/2015		(19,189)		(19,191)
	0.750%	06/29/2015	07/14/2015		(1,610)		(1,610)
	0.800%	01/23/2015	07/23/2015		(3,877)		(3,891)
	0.800%	03/19/2015	09/21/2015		(9,068)		(9,089)
	0.800%	03/26/2015	09/28/2015		(3,887)		(3,895)
	0.800%	04/27/2015	07/28/2015		(9,556)		(9,570)
	0.800%	05/04/2015	08/04/2015		(517)		(518)
	0.800%	05/07/2015	08/07/2015		(14,381)		(14,399)
	0.800%	05/08/2015	08/10/2015		(5,010)		(5,016)
	0.800%	05/13/2015	08/13/2015		(6,946)		(6,953)
	0.800%	05/28/2015	08/28/2015		(632)		(632)
	0.800%	06/22/2015	08/13/2015		(1,908)		(1,908)
	0.850%	01/28/2015	07/28/2015		(21,068)		(21,145)
	0.850%	05/12/2015	07/14/2015		(2,935)		(2,938)
	0.850%	05/12/2015	08/17/2015		(7,960)		(7,960)
	0.850%	05/15/2015	08/17/2015		(11,895)		(11,908)
	0.850%	05/21/2015	08/24/2015		(17,123)		(17,140)
	0.850%	05/26/2015	08/26/2015		(9,901)		(9,909)
	0.850%	05/28/2015	08/28/2015		(9,226)		(9,226)
	0.850%	06/23/2015	08/24/2015	EUR	(4,849)		(5,407)
	0.900%	05/26/2015	08/26/2015	\$	(8,177)		(8,184)
	0.900%	06/10/2015	09/10/2015		(2,869)		(2,871)
	0.950%	04/16/2015	07/16/2015	GBP	(3,427)		(5,395)
	0.950%	04/23/2015	07/23/2015		(1,674)		(2,635)
	1.000%	04/16/2015	10/16/2015	\$	(9,269)		(9,289)
	1.000%	06/22/2015	07/22/2015	GBP	(11,847)		(18,620)
	1.050%	04/16/2015	07/16/2015		(3,801)		(5,984)

1.470%	04/23/2015	07/23/2015	(2,920)	(4,601)
1.534%	06/02/2015	09/02/2015	\$ (14,012)	(14,029)
1.690%	03/24/2015	01/04/2016	(21,572)	(21,672)

Total Reverse Repurchase Agreements

\$ (2,257,227)

(2) As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$2,089,034 at a weighted average interest rate of 0.964%.

See Accompanying Notes

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

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 June 30, 2015:

(i) Securities with an aggregate market value of \$2,724,657 and cash of \$5,147 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Re	purchase											
	Ag	greement	Р	ayable for	Pay	able			Total				
	Р	roceeds		Reverse	f	or			Borrowings and				
		to be	R	epurchase	Sale-B	uyback	Payał	ole for	Other Financing		Collateral	Net	Exposure
Counterparty	R	leceived	Α	greements	Trans	actions	Short	Sales	Transactions	(Ree	ceived)/Pledged		(3)
Global/Master Repurchase Agreement													
BCY	\$	0	\$	(387,602)	\$	0	\$	0	\$ (387,602)	\$	520,879	\$	133,277
BPG		0		(99,164)		0		0	(99,164)		126,788		27,624
BRC		0		(87,682)		0		0	(87,682)		104,264		16,582
CFR		0		(31,726)		0		0	(31,726)		32,266		540
DBL		0		(89,849)		0		0	(89,849)		109,918		20,069
DEU		0		(50,889)		0		0	(50,889)		56,790		5,901
JML		0		(49,204)		0		0	(49,204)		59,293		10,089
NOM		116,100		0		0		0	116,100		(118,337)		(2,237)
RBC		0		(67,836)		0		0	(67,836)		79,051		11,215
RDR		18,200		(166,266)		0		0	(148,066)		190,080		42,014
RTA		0		(428,120)		0		0	(428,120)		536,285		108,165
RYL		0		(24,010)		0		0	(24,010)		25,708		1,698
SOG		38,613		(368,612)		0		0	(329,999)		396,059		66,060
UBS		0		(406,267)		0		0	(406,267)		434,054		27,787
Total Borrowings and Other Financing													
Transactions	\$	172,913	\$	(2,257,227)	\$	0	\$	0					
11 ansactions	φ	172,913	φ	(2,237,227)	φ	U	φ	U					

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Ove	rnight and							
	Co	ntinuous	Up	to 30 days	3	1-90 days	Greate	er Than 90 days	Total
Reverse Repurchase Agreements									
Asset-Backed Securities	\$	0	\$	(68,376)	\$	(108,810)	\$	(508,509)	\$ 685,695
Corporate Bonds & Notes		(2,370)		(510,911)		(469,565)		(122,806)	(1,105,652)
Mortgage-Backed Securities		0		(67,545)		(111,462)		(214,433)	(393,440)
Sovereign Issues		0		(2,612)		(2,733)		0	(5,345)
U.S. Government Agencies		0		(9,088)		(1,394)		(7,319)	(17,801)
-									
Total Borrowings	\$	(2,370)	\$	(658,532)	\$	(693,964)	\$	(853,067)	\$ (2,207,933)

Gross amount of recognized liabilities for reverse repurchase agreements ${}^{\rm (4)}$

\$ (2,207,933)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(49,294) is outstanding at period end.

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

SWAP AGREEMENTS:

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

	Fixed Deal	Maturity	Notional	Market	Unrealized	Variatio	n Margin
Index/Tranches	Receive Rate	Date	Amount (2)	Value (3)	(Depreciation)	Asset	Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 182,457	\$ 11,621	\$ (1,872)	\$ 923	\$ 0

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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See Accompanying Notes

June 30, 2015

INTEREST RATE SWAPS

Pay/Receive			Maturity	Noti	onal	Market		realized reciation/		Variatio	n Ma	argin
Floating Rate	Floating Rate Index F	Fixed Rate	Date		ount	Value		preciation)	A	Asset L		ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	102,200	\$ 8,862	\$	4,115	\$	1,386	\$	0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044		46,900	(6,196)	(4,525)		0		(1,339)
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$	271,600	6,533		(876)		0		(70)
Pay	3-Month USD-LIBOR	2.000%	03/20/2023		171,000	(1,982)	(1,313)		0		(59)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045		367,400	18,793		(1,193)		850		0
Pay	6-Month											
-	AUD-BBR-BBSW	3.631%	03/06/2019	AUD	150,000	4,931		4,931		159		0
Pay	6-Month AUD-BBR-BBSW	3.635%	03/06/2019		175,000	5,773		5,773		186		0
Pay	6-Month AUD-BBR-BBSW	3.500%	06/17/2025		41,800	450		(585)		144		0
						\$ 37,164	\$	6,327	\$	2,725	\$	(1,468)
Total Swap Agreements						\$ 48,785	\$	4,455	\$	3,648	\$	(1,468)

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 June 30, 2015:

(k) Securities with an aggregate market value of \$46,306 and cash of \$14,669 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015.

		cial Derivative Assets riation Margin	Financial Derivative Liabilities Variation Margin					
	Market Value	Asset		iability				
	Purchased	Swap	Written	Swap				
	Options Futur	res Agreements Total	Options Futures	Agreements Total				
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 3,648 \$ 3,64	8 \$ 0 \$ 0	\$ (1,468) \$ (1,468)				

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

BOA 08/2015 S 21,543 BRL 67,741 S 0 S (6) BPS 07/2015 JPY 658,822 S 5,332 0 (51) 07/2015 MXN 6,918 446 6 0	Counterparty	Settlement Month		ency to elivered		ency to eceived		Appreciation/ eciation) Liability		
07/2015 MXN 6,918 446 6 0 07/2015 \$ 1,716 AUD 2,247 18 0 CBK 07/2015 EUR 4,967 \$ 5,407 0 (130) 07/2015 \$ 1,352 AUD 1,745 0 (6) 07/2015 \$ 1,4743 EUR 13,085 0 (155) 08/2015 1,862 GBP 1,182 0 (5) DUB 07/2015 BRL 156,834 5 0 (1878) 07/2015 BRL 555,469 \$ 182,257 381 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 (917) 08/2015 BRL 565,469 \$ 182,257 381 0 (917) 08/2015 BRL 565,469 \$ 182,753 972 0 GLM 07/2015 BRL								v		
07/2015 MXN 6,918 446 6 0 07/2015 \$ 1,716 AUD 2,247 18 0 CBK 07/2015 EUR 4,967 \$ 5,407 0 (130) 07/2015 \$ 1,352 AUD 1,745 0 (6) 07/2015 \$ 1,4743 EUR 13,085 0 (155) 08/2015 1,862 GBP 1,182 0 (5) DUB 07/2015 BRL 156,834 5 0 (1878) 07/2015 BRL 555,469 \$ 182,257 381 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 (917) 08/2015 BRL 565,469 \$ 182,257 381 0 (917) 08/2015 BRL 565,469 \$ 182,753 972 0 GLM 07/2015 BRL	DDC	07/2015	IDV	(50.000	¢	5 000	0	(51)		
07/2015 \$ 1,716 AUD 2,247 18 0 CBK 07/2015 EUR 4,967 \$ 5,407 0 (130) 07/2015 \$ 1,352 AUD 1,745 0 (6) 07/2015 14,743 EUR 13,085 0 (155) 08/2015 1.862 GBP 1.182 0 (5) DUB 07/2015 BRL 156,834 \$ 50,750 306 0 07/2015 GBP 48,303 74,018 0 (1,878) 07/2015 S 50,549 BRL 156,834 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 BRL 400,864 146,167 17,235 0 07/2015 BRL 400,864 146,167 17,235	BPS			,	\$,				
CBK 07/2015 EUR 4.967 \$ 5.407 0 (130) 07/2015 \$ 1.352 AUD 1.745 0 (6) 07/2015 \$ 1.4,743 EUR 13.085 0 (155) 08/2015 1.862 GBP 1,182 0 (5) DUB 07/2015 BRL 156.343 \$ 50,750 306 0 07/2015 GBP 48,303 74,018 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 07/2015 BRL 565,469 \$ 180,753 972 0 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 400,864 146,167 17,235 0 0 07/2015 BRL 7,771 \$ 2,										
07/2015 \$ 1,352 AUD 1,745 0 (6) 07/2015 14,743 EUR 13,085 0 (155) 08/2015 1,862 GP 1,182 0 (5) DUB 07/2015 BRL 15,634 \$ 50,750 306 0 07/2015 GBP 48,303 74,018 0 (1,878) 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 (106) GLM 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 GBR 49864 0		0//2015	\$	1,/16	AUD	2,247	18	0		
07/2015 08/2015 14,743 1,862 EUR GBP 13,085 1,182 0 (155) 0 DUB 07/2015 07/2015 BRL 505,49 156,834 \$ 50,750 306 0 DUB 07/2015 GBP 48,303 74,018 0 (106) 07/2015 S 50,549 BRL 156,834 0 (106) FBF 07/2015 S 182,757 381 0 (017) 08/2015 BRL 565,469 \$ 182,753 972 0 GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 BRL 400,864 146,167 17,235 0 07/2015 BRL 2,083 GBP 1,344 29 0 JPM 07/2015 GBP 5,486 8,642 22 0 07/2015 S 1,979 EUR 1,817 47 <td>СВК</td> <td>07/2015</td> <td>EUR</td> <td>4,967</td> <td>\$</td> <td>5,407</td> <td>0</td> <td>(130)</td>	СВК	07/2015	EUR	4,967	\$	5,407	0	(130)		
08/2015 1,862 GBP 1,182 0 (5) DUB 07/2015 BRL 156,834 \$ 50,750 306 0 07/2015 GBP 48,303 74,018 0 (1,878) 07/2015 S DS49 BRL 156,834 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 (917) 08/2015 BRL 565,469 \$ 182,753 972 0 (917) 08/2015 BRL 400,864 146,167 17,235 (1) (1) 07/2015 BRL 400,864 146,167 17,235 (2) (2) 07/2015 GBP 391 620 6 0 (270) 07/2015 S 129,202 BRL 400,864 0 (270) 07/2015 GBP 5,486 86,42 22 0 0 (7) 0 (5) 07/2015 GBP 5,		07/2015	\$	1,352	AUD	1,745	0	(6)		
08/2015 1,862 GBP 1,182 0 (5) DUB 07/2015 BRL 156,834 \$ 50,750 306 0 07/2015 GBP 48,303 74,018 0 (1,878) 07/2015 S DS,549 BRL 156,834 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 (07) 08/2015 BRL 565,469 \$ 182,753 972 0 (07) 08/2015 BRL 565,469 \$ 180,753 972 0 (117) 08/2015 BRL 400,864 146,167 17,235 0 (17) 07/2015 AUD 12,357 9,528 15 (21) 07/2015 GBP 391 620 6 0 07/2015 GBP 391 620 6 0 07/2015 GBP 2,083 GBP 1,344 29 0 JPM		07/2015		14,743	EUR	13,085	0	(155)		
DUB 07/2015 GBP 48,303 74,018 0 (1,878) 07/2015 \$ 50,549 BRL 156,834 0 (106) FBF 07/2015 \$ 50,549 BRL 156,834 0 (106) FBF 07/2015 \$ 182,793 BRL 565,469 0 (917) 08/2015 BRL 565,469 \$ 182,257 381 0 GLM 07/2015 S 182,793 BRL 565,469 0 (917) 08/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 \$ 129,202 BRL 400,864 0<(270)		08/2015		1,862	GBP	1,182	0			
07/2015 GBP 48,303 74,018 0 (1,878) 07/2015 \$ 50,549 BRL 156,834 0 (106) FBF 07/2015 BRL 565,469 \$ 182,257 381 0 GLM 07/2015 \$ 182,793 BRL 565,469 0 (917) GLM 07/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 BRL 400,864 146,167 17,235 0 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 GBP 394 400,864 0 (270) 07/2015 EUR 20,440 \$ 23,224 458 (22) 07/2015 GBP 5,486 8,642 22 0 0 07/2015 S 1,979 EUR 1,817 47										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	DUB	07/2015	BRL	156,834	\$	50,750	306	0		
FBF 07/2015 BRL 565,469 \$ 182,257 381 0 07/2015 \$ 182,793 BRL 565,469 0 (917) 08/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 S 129,202 BRL 400,864 0 (270) 07/2015 \$ 129,202 BRL 400,864 0 (270) 07/2015 \$ 129,202 BRL 400,864 0 (270) 07/2015 \$ 129,202 BRL 400,864 0 (270) JPM 07/2015 GBP 5,486 8,642 22 0 07/2015 \$ 1,979 EUR 1,817 47 0 MSB 07/2015 \$ 1,979 EUR 1,638 0		07/2015	GBP	48,303		74,018	0	(1,878)		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		07/2015	\$	50,549	BRL	156,834	0	(106)		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$										
O8/2015 BRL 565,469 \$ 180,753 972 0 GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 GBP 391 620 6 0 07/2015 S 129,202 BRL 400,864 0 (270) 07/2015 \$ 129,202 BRL 400,864 0 (270) 07/2015 EUR 20,440 \$ 23,224 458 (22) 07/2015 GBP 5,486 8,642 22 0 07/2015 GBP 5,486 8,642 22 0 07/2015 S 1,979 EUR 1,817 47 0 0 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 2,505	FBF	07/2015	BRL	565,469	\$	182,257	381	0		
GLM 07/2015 AUD 12,357 9,528 15 (21) 07/2015 BRL 400,864 146,167 17,235 0 07/2015 GBP 391 620 6 0 07/2015 S 129,202 BRL 400,864 0 (270) 07/2015 S 129,202 BRL 400,864 0 (270) 07/2015 EUR 20,440 \$ 23,224 458 (22) 07/2015 GBP 5,486 8,642 22 0 07/2015 GBP 5,486 8,642 22 0 07/2015 BRL 7,771 \$ 2,829 329 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 S 2,505 BRL 7,771 0 (5) 07/2015 11,905 EUR 10,638 0 (45) 07/2015 5,340 JPY 658,822 43 0 08/2015 GBP 5,3		07/2015	\$	182,793	BRL	565,469	0	(917)		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		08/2015	BRL	565,469	\$	180,753	972	0		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	GLM			,		,				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		07/2015	BRL			,	17,235			
07/2015 2,083 GBP 1,344 29 0 JPM 07/2015 EUR 20,440 \$ 23,224 458 (22) 07/2015 GBP 5,486 8,642 22 0 07/2015 S 1,979 EUR 1,817 47 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 BRL 7,771 0 (5) 07/2015 11,905 EUR 10,638 0 (45) 07/2015 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)										
JPM 07/2015 EUR 20,440 \$ 23,224 458 (22) 07/2015 GBP 5,486 8,642 22 0 07/2015 S 1,979 EUR 1,817 47 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 BRL 7,771 0 (5) 07/2015 11,905 EUR 10,638 0 (45) 07/2015 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)			\$,		,		(270)		
07/2015 GBP 5,486 8,642 22 0 07/2015 \$ 1,979 EUR 1,817 47 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 11,905 EUR 10,638 0 (45) 07/2015 \$ 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)		07/2015		2,083	GBP	1,344	29	0		
07/2015 GBP 5,486 8,642 22 0 07/2015 \$ 1,979 EUR 1,817 47 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 11,905 EUR 10,638 0 (45) 07/2015 \$ 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)										
07/2015 \$ 1,979 EUR 1,817 47 0 MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 11,905 EUR 10,638 0 (45) 07/2015 \$ 83,039 GBP 52,836 0 (20) 07/2015 \$ 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)	JPM				\$					
MSB 07/2015 BRL 7,771 \$ 2,829 329 0 07/2015 \$ 2,505 BRL 7,771 0 (5) 07/2015 \$ 11,905 EUR 10,638 0 (45) 07/2015 \$ 3,039 GBP 52,836 0 (20) 07/2015 \$ 5,340 JPY 658,822 43 0 08/2015 EUR 88,617 \$ 99,565 717 0 08/2015 GBP 52,836 83,021 21 0 08/2015 JPY 658,822 5,343 0 (43)				,		,				
07/2015\$2,505BRL7,7710(5)07/201511,905EUR10,6380(45)07/201583,039GBP52,8360(20)07/20155,340JPY658,82243008/2015EUR88,617\$99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)		07/2015	\$	1,979	EUR	1,817	47	0		
07/2015\$2,505BRL7,7710(5)07/201511,905EUR10,6380(45)07/201583,039GBP52,8360(20)07/20155,340JPY658,82243008/2015EUR88,617\$99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)	MSB	07/2015	BRI	7 771	\$	2 829	329	0		
07/201511,905EUR10,6380(45)07/201583,039GBP52,8360(20)07/20155,340JPY658,82243008/2015EUR88,617\$99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)	MOD			,		,				
07/201583,039GBP52,8360(20)07/20155,340JPY658,82243008/2015EUR88,617\$99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)			Ψ							
07/20155,340JPY658,82243008/2015EUR88,617\$99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)						,				
08/2015EUR88,617\$ 99,565717008/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)										
08/2015GBP52,83683,02121008/2015JPY658,8225,3430(43)			EUR							
08/2015 JPY 658,822 5,343 0 (43)					Ψ					
						,				
				,	BRL	,				

See Accompanying Notes

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

	Settlement	Currei	ncy to	Curre	ncy to			pprecia	
Counterparty	Month	be Delivered		be Rec	eived	Asset		Liability	
UAG	07/2015	EUR	133	\$	150	\$	2	\$	0
	07/2015	\$	6,445	AUD	8,365		9		0
	08/2015	AUD	8,365	\$	6,434		0		(8)
	08/2015	EUR	650		729		4		0
	08/2015	GBP	1,299		2,042		1		0

Total Forward Foreign Currency Contracts

\$ 20,854 \$ (3,688)

SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	Implied Credit Spread at	ional	Premiums	Unrealized Sy Appreciation/	vap Agreements, at Value			
Counterparty	Reference Entity	Receive Rate	Date	June 30, 2015 ⁽²⁾		unt ⁽³⁾	(Received)	(Depreciation)	Asset	L	iability
BOA	Gazprom OAO Via Gaz			, ,							U U
	Capital S.A.	1.000%	03/20/2019	4.276%	\$	10,000	\$ (876)	\$ (218)	\$ 0	\$	(1,094)
	Gazprom OAO Via Gaz										
	Capital S.A.	1.000%	06/20/2020	4.467%		500	(75)	1	0		(74)
	Russia Government										
	International Bond	1.000%	06/20/2024	3.530%		2,300	(223)	(179)	0		(402)
	Russia Government										
	International Bond	1.000%	09/20/2024	3.534%		1,000	(102)	(76)	0		(178)
BPS	Petrobras International										
	Finance Co.	1.000%	03/20/2019	3.907%		20,000	(1,735)	(237)	0		(1,972)
BRC	Abaras C A	5.000%	12/20/2019	10.649%	EUR	2 700	(121)	(200)	0		(520)
вкс	Abengoa S.A. Russia Government	5.000%	12/20/2019	10.049%	EUK	2,700	(131)	(399)	0		(530)
	International Bond	1.000%	06/20/2019	3.207%	\$	1,700	(105)	(31)	0		(136)
	Russia Government	1.000 /0	00/20/2015	5.20170	φ	1,700	(105)	(51)	0		(150)
	International Bond	1.000%	06/20/2024	3.530%		4,900	(574)	(282)	0		(856)
	Russia Government	1.00070	00/20/2024	5.55070		4,700	(374)	(202)	U		(050)
	International Bond	1.000%	09/20/2024	3.534%		1.000	(83)	(95)	0		(178)
	International Dona	1.00070	07/20/202	5.55170		1,000	(05)	()))	Ŭ		(170)
СВК	Gazprom OAO Via Gaz										
	Capital S.A.	1.000%	03/20/2019	4.276%		15,000	(1,276)	(365)	0		(1,641)
	Russia Government					,					
	International Bond	1.000%	06/20/2019	3.207%		7,900	(489)	(143)	0		(632)
	Russia Government										
	International Bond	1.000%	06/20/2024	3.530%		3,900	(434)	(247)	0		(681)
	Russia Government										
	International Bond	1.000%	09/20/2024	3.534%		2,600	(226)	(238)	0		(464)
GST	Gazprom OAO Via Gaz										
	Capital S.A.	1.000%	06/20/2020	4.467%		2,100	(318)	9	0		(309)
	Petrobras International										
	Finance Co.	1.000%	03/20/2019	3.907%		15,000	(1,295)	(184)	0		(1,479)

	Russia Government								
	International Bond	1.000%	06/20/2019	3.207%	3,300	(204)	(60)	0	(264)
	Russia Government								
	International Bond	1.000%	03/20/2020	3.327%	300	(56)	27	0	(29)
	Russia Government								
	International Bond	1.000%	06/20/2020	3.365%	200	(27)	6	0	(21)
	Russia Government								
	International Bond	1.000%	06/20/2024	3.530%	400	(45)	(25)	0	(70)
HUS	Russia Government								
	International Bond	1.000%	09/20/2024	3.534%	593	(81)	(25)	0	(106)
JPM	Gazprom OAO Via Gaz								
	Capital S.A.	1.000%	03/20/2019	4.276%	15,000	(1,295)	(346)	0	(1,641)
	Russia Government				,		~ /		
	International Bond	1.000%	06/20/2024	3.530%	700	(64)	(58)	0	(122)
MYC	Gazprom OAO Via Gaz								
	Capital S.A.	1.000%	03/20/2019	4.276%	10,000	(876)	(218)	0	(1,094)
					.,	(21.0)	()		(,)
						¢ (10,500) ¢	(2,202)	ф 0 ф	(10.070)
						\$ (10,590) \$	(3,383)	\$ 0 \$	(13,973)

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

		Fixed Deal	Maturity	N	otional	Pr	emiums	UnrealizedSwap Agreements, at Valu					, at Value ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	Date	Ar	nount ⁽³⁾	(R	eceived)	Appr	eciation	As	set	L	iability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$	12,186	\$	(2,630)	\$	354	\$	0	\$	(2,276)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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See Accompanying Notes

June 30, 2015

INTEREST RATE SWAPS

	Pay/Receive			Maturity	Not	tional	Prem	iums	realized s	Swaj	p Agreer	nent	s, at Value
Counterparty		Floating Rate Index	Fixed Rate	Date		ount			 reciation)	A	Asset	L	iability
FBF	Pay	1-Year BRL-CDI	12.230%	01/04/2021	BRL	550,000	\$	(277)	\$ 8	\$	0	\$	(269)
GLM	Pay	1-Year BRL-CDI	12.230%	01/04/2021		250,000		(156)	0		0		(156)
	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$	366.200		314	2,788		3,102		0
	1 (1)	COD LIDON	2110070	00/21/2020	Ŷ	200,200		011	2,700		0,102		
МҮС	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL	218,000		129	(1,602)		0		(1,473)
							\$	10	\$ 1,194	\$	3,102	\$	(1,898)
Total Swap Ag	greements				\$ (1	13,210)	\$ (1,835)	\$	3,102	\$	(18,147)		

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 June 30, 2015:

(m) Securities with an aggregate market value of \$19,144 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

		ancial D	erivative As	ssets		Financial Derivative Liabilities						
	Forward				Forward							
	Foreign			Total	Foreign			Total	Net Market		Net	
	CurrencyP	urchase	d Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	Collateral	Exposure	
Counterparty	Contracts	Options	Agreements	s Counter	Contracts	Options	Agreements	Counter	Derivative (R	eceived)/Pledg	ed (5)	
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (6)	\$ 0	\$ (1,748)	\$ (1,754)	\$ (1,754)	\$ 1,782	\$ 28	
BPS	24	0	0	24	(51)	0	(1,972)	(2,023)	(1,999)	2,017	18	
BRC	0	0	0	0	0	0	(3,976)	(3,976)	(3,976)	3,866	(110)	
CBK	0	0	0	0	(296)	0	(3,418)	(3,714)	(3,714)	3,697	(17)	
DUB	306	0	0	306	(1,984)	0	0	(1,984)	(1,678)	(1,138)	(2,816)	
FBF	1,353	0	0	1,353	(917)	0	(269)	(1,186)	167	0	167	
GLM	17,285	0	3,102	20,387	(291)	0	(156)	(447)	19,940	(20,790)	(850)	
GST	0	0	0	0	0	0	(2,172)	(2,172)	(2,172)	2,144	(28)	
HUS	0	0	0	0	0	0	(106)	(106)	(106)	192	86	
JPM	527	0	0	527	(22)	0	(1,763)	(1,785)	(1,258)	1,339	81	
MSB	1,343	0	0	1,343	(113)	0	0	(113)	1,230	(905)	325	
MYC	0	0	0	0	0	0	(2,567)	(2,567)	(2,567)	2,675	108	
UAG	16	0	0	16	(8)	0	0	(8)	8	0	8	

Total Over the Counter \$2	20,854	\$	0	\$	3,102	\$ 23,956	\$ (3,688)	\$	0	\$	(18,147)	\$ (21,835)
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(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting agreements.

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 June 30, 2015:

				Der	ivatives n	iot accou		or as hedgii oreign	ng instru	ments	
	Com	nodity	Cı	redit	Equ	uity	Ex	change		nterest	
	Cont	racts	Con	tracts	Cont	racts	Co	ontracts	Rate	Contracts	 Total
Financial Derivative Instruments - Assets											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	923	\$	0	\$	0	\$	2,725	\$ 3,648
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	20,854	\$	0	\$ 20,854
Swap Agreements		0		0		0		0		3,102	3,102
	\$	0	\$	0	\$	0	\$	20,854	\$	3,102	\$ 23,956
	\$	0	\$	923	\$	0	\$	20,854	\$	5,827	\$ 27,604

See Accompanying Notes

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

				Deriva	tives no	ot accou		r as hedgi oreign	ng instr	uments	
	Comn		/	Credit	Equ			change		nterest	
	Cont	racts	C	ontracts	Cont	tracts	Co	ntracts	Rate	Contracts	Total
Financial Derivative Instruments - Liabilities											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	1,468	\$ 1,468
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,688	\$	0	\$ 3,688
Swap Agreements		0		16,249		0		0		1,898	18,147
	\$	0	\$	16,249	\$	0	\$	3,688	\$	1,898	\$ 21,835
	\$	0	\$	16,249	\$	0	\$	3,688	\$	3,366	\$ 23,303

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

				Deri	vatives	not accour		r as hedgir oreign	ıg instru	uments	
	Comr	nodity		Credit	Ŧ	Equity		change	ь	nterest	
		tracts		ontracts		ontracts		ontracts		Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments	Con	inters		in ucto	C.	in acts	C.	in ucto	Itute	contracts	I Otur
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	4,937	\$	0	\$	0	\$	3,707	\$ 8,644
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	23,463	\$	0	\$ 23,463
Swap Agreements		0		(1,659)		0		0		(1,998)	(3,657)
	\$	0	\$	(1,659)	\$	0	\$	23,463	\$	(1,998)	\$ 19,806
	\$	0	\$	3,278	\$	0	\$	23,463	\$	1,709	\$ 28,450
Net Change in Unrealized Appreciation (Depreciation) on Fin	ancial	Der	vivative Ins	trume	nts					
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	(3,122)	\$	0	\$	0	\$	2,828	\$ (294)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,934)	\$	0	\$ (1,934)
Swap Agreements		0		9,744		(2,073)		0		2,019	9,690
	\$	0	\$	9,744	\$	(2,073)	\$	(1,934)	\$	2,019	\$ 7,756
	\$	0	\$	6,622	\$	(2,073)	\$	(1,934)	\$	4,847	\$ 7,462

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the year ended December 31, 2014:

				Deriv	atives	not accour		or as hedgi oreign	ng instr	ruments		
		nodity		Credit		quity		change	-	Interest		
	Cont	tracts	С	ontracts	Co	ntracts	Co	ontracts	Rate	e Contracts		Total
Net Realized Gain (Loss) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Futures	\$	0	\$	0	\$	0	\$	0	\$	3,491	\$	3,491
Swap Agreements		0		20,945		0		0		(86,367)		(65,422)
	\$	0	\$	20,945	\$	0	\$	0	\$	(82,876)	\$	(61,931)
Over the counter											+	
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,651)	\$	0	\$	(1,651)
Swap Agreements		0		1,850		0		0		0		1,850
	\$	0	\$	1,850	\$	0	\$	(1,651)	\$	0	\$	199
	\$	0	\$	22,795	\$	0	\$	(1,651)	\$	(82,876)	\$	(61,732)
Net Change in Unrealized Appreciation (Depreciation	n) on Fi	inanci	al D	erivative Ins	strume	nts						
Exchange-traded or centrally cleared												
Futures	\$	0	\$	0	\$	0	\$	0	\$	(3,494)	\$	(3,494)
Swap Agreements	Ţ	0	Ŧ	(14,969)	Ť	0	Ŧ	0	-	43,993	Ŧ	29,024
	\$	0	\$	(14,969)	\$	0	\$	0	\$	40,499	\$	25,530
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	24,865	\$	0	\$	24,865
Swap Agreements		0		(13,362)		2,073		0		(823)		(12,112)
	\$	0	\$	(13,362)	\$	2,073	\$	24,865	\$	(823)	\$	12,753
	\$	0	\$	(28,331)	\$	2,073	\$	24,865	\$	39,676	\$	38,283

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See Accompanying Notes

June 30, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory Investments in Securities, at Value	Le	vel 1		Level 2		Level 3		Fair Value a 06/30/20	
	\$	0		\$ 204,153		\$ 12,437	,	\$ 216,	500
Bank Loan Obligations Corporate Bonds & Notes	à	0		\$ 204,135		\$ 12,45		\$ 210,	,590
Banking & Finance		0		428,557		211,030	`	639,	597
Industrials		0		581,756		23,392		605,	
Utilities		0		304,551		4,630		309,	
Municipal Bonds & Notes		0		504,551		4,050	,	509,	107
Iowa		0		1,580		()	1	580
New Jersey		0		0		6,972		,	.972
West Virginia		0		12,301		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	301
U.S. Government Agencies		0		29,385		(385
Mortgage-Backed Securities		0		1,242,230		33,505		1,275,	
Asset-Backed Securities		0		1,791,942		2,855		1,794,	
Sovereign Issues		0		142,260		2,050		1,794,	
Common Stocks		Ū		112,200				,	200
Financials		0		0		2,666	5	2	666
Preferred Securities		Ū		Ŭ		2,000		_,	
Banking & Finance		0		3,091		()	3.	091
Category and Subcategory	Leve	ol 1		Level 2	L	evel 3		Fair Value at 06/30/2015	
Short-Term Instruments	Levi			Level 2	L	evel 5	U	0/30/2013	
Repurchase Agreements	\$	0	\$	172,912	\$	0	\$	172,912	
Short-Term Notes	Ψ	0	ψ	21,697	ψ	0	ψ	21,697	
U.S. Treasury Bills		0		68,111		0		68,111	
0.5. Heastry bins		0		00,111		0		00,111	
Total Investments	\$	0	\$	5,004,526	\$	297,493	\$	5,302,019	
Financial Derivative Instruments - Assets		0		2 (10		0		2 (10	
Exchange-traded or centrally cleared		0		3,648		0		3,648	
Over the counter	¢	0	¢	23,956	¢	0	¢	23,956	
	\$	0	\$	27,604	\$	0	\$	27,604	
Financial Derivative Instruments - Liabilities									
Exchange-traded or centrally cleared		0		(1,468)		0		(1,468)	
Over the counter				(21,835)		0		(21,835)	
		0		(21.0.7.7)		0		(21.0.).))	
	\$		\$		\$		\$		
	\$	0	\$	(23,303)	\$	0	\$	(23,303)	

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

Category and Subcategory Investments in Sec	B at 1	eginning Balance 2/31/2014 es, at Valu		Net rchases (1)	ŝ		Dis	ccrued counts/ emiums		U Ap	Net Change in nrealized preciation/ (ansfers into Level 3]	(Un App Dep n In H	Net nange in irrealized reciation/ orreciation) westments Held at /30/2015 (2)
Bank Loan																	
Obligations	\$	33,325	\$	70	\$	(32,430)	\$	(226)	\$ (765)	\$	2,388	\$ 10,075	\$ 0	\$	12,437	\$	956
Corporate Bonds & Notes																	
Banking & Finance		87,749		22,061		(512)		102	9		(3,194)	105,280	(465)		211,030		(3,125)
Industrials		86,156		1,025		0		99	0		4,163	0	(68,051)		23,392		115
Utilities		4,333		0		(79)		0	0		382	0	0		4,636		377
Municipal Bonds & Notes	:																
New Jersey		7,049		0		(70)		(1)	0		(6)	0	0		6,972		(5)
Mortgage-Backed Securities		6,685		58,557		(24,870)		15	9		289	0	(7,180)		33,505		(47)
Asset-Backed Securities		3,302		0		(476)		(1)	(4)		34	0	0		2,855		54
Common Stocks																	
Financials		0		3,931		0		0	0		(1,265)	0	0		2,666		(1,265)
	\$	228,599	\$	85,644	\$	(58,437)	\$	(12)	\$ (751)	\$	2,791	\$ 115,355	\$ (75,696)	\$	297,493	\$	(2,940)
Financial Derivati	ve In	struments	- As	ssets													
Over the counter		8,238		3,302		(4,565)		0	(1,600)		(5,375)	0	0		0		0

\$ 236,837 \$ 88,946 \$ (63,002) \$ (12) \$ (2,351) \$ (2,584) \$ 115,355 \$ (75,696) \$ 297,493 \$ (2,940)

See Accompanying Notes

Totals

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

June 30, 2015

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	1	Ending Balance 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	2,362	Other Valuation Techniques (3)		
		10,075	Third Party Vendor	Broker Quote	100.75
Corporate Bonds & Notes					
Banking & Finance		211,030	Proxy Pricing	Base Price	100.00-107.95
Industrials		23,392	Proxy Pricing	Base Price	100.00
Utilities		4,636	Proxy Pricing	Base Price	101.88
Municipal Bonds & Notes					
New Jersey		6,972	Proxy Pricing	Base Price	101.15
Mortgage-Backed Securities		33,505	Proxy Pricing	Base Price	29.68-97.88
Asset-Backed Securities		2,855	Proxy Pricing	Base Price	106.50
Common Stocks					
Financials		2,666	Other Valuation Techniques (3)		
Total	\$	297,493			

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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See Accompanying Notes

Consolidated Schedule of Investments PIMCO Dynamic Income Fund

INVESTMENTS IN SECURITIES 163.8% BANK LOAN OBLIGATIONS 1.0%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Energy Future Intermediate Holding Co. LLC 4.250% due 06/19/2016	\$	14,214	\$ 14,249
OGX	Ą	14,214	\$ 14,249
TBD% - 13.000% due 04/10/2049		646	725
Total Bank Loan Obligations			
(Cost \$14,729)			14,974
CORPORATE BONDS & NOTES 23.7% BANKING & FINANCE 11.3% AGFC Capital Trust			
6.000% due 01/15/2067 (h)		12,900	9,675
Banco Continental SAECA		12,700	2,015
8.875% due 10/15/2017 (h)		9,100	9,607
Banco do Brasil S.A.		>,100	2,007
3.875% due 10/10/2022 (h)		10,600	9,646
Cantor Fitzgerald LP			,
7.875% due 10/15/2019 (h)		9,600	10,573
Credit Suisse AG			
6.500% due 08/08/2023 (h)		800	877
Eksportfinans ASA			
2.000% due 09/15/2015 (h)		700	701
5.500% due 05/25/2016 (h)		1,700	1,751
5.500% due 06/26/2017 (h)		1,900	2,018
Exeter Finance Corp.			
9.750% due 05/20/2019		9,700	9,703
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (h)		4,181	4,076
KGH Intermediate Holdco LLC			
8.500% due 08/08/2019 (f)		17,760	16,755
Pinnacol Assurance		10.000	10.111
8.625% due 06/25/2034 (f)		10,200	10,444
Programa Cedulas TDA Fondo de Titulizacion de Activos	EUD	000	1.001
0.078% due 04/08/2016 (h)	EUR	900	1,001
Rabobank Group 6.875% due 03/19/2020 (h)		7,900	10,393
Royal Bank of Scotland PLC		7,900	10,393
6.934% due 04/09/2018 (h)		7,900	9,883
Sberbank of Russia Via SB Capital S.A.		7,900	7,003
3.352% due 11/15/2019		10,000	10,145
6.125% due 02/07/2022 (h)	\$	7,800	7,547
Springleaf Finance Corp.	Ψ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.500% due 09/15/2017 (h)		2,300	2,418
TIG FinCO PLC		_,_ ~	_,
8.500% due 03/02/2020	GBP	997	1,650
TIG FinCo PLC			
8.750% due 04/02/2020		5,647	8,806
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (d)	\$	35,561	7,379
Vnesheconombank Via VEB Finance PLC			

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		2 000	
5.375% due 02/13/2017 (h)		3,000 13,700	3,04 13,42
.902% due 07/09/2020 (h)		15,700	13,42
			161,52
			101,52
NDUSTRIALS 7.1%			
Alliance Oil Co. Ltd.			
10.000% due 03/11/2019		4,000	2,88
Buffalo Thunder Development Authority			_
0.000% due 11/15/2029 (f)		2,488	5
11.000% due 12/09/2022 Caesars Entertainment Operating Co., Inc.		5,598	4,42
9.000% due 02/15/2020 ^		18,800	15,32
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Desarrolladora Homex S.A.B. de C.V. 0.750% due 03/25/2020 ^(h)	\$	5,000 \$	380
Energizer SpinCo, Inc.	φ	5,000 4	, 380
5.500% due 06/15/2025		185	183
Enterprise Inns PLC			
5.500% due 12/06/2018	GBP	1,100	1,841
First Data Corp.	¢	5 000	5 010
7.375% due 06/15/2019 (h) GCI, Inc.	\$	5,000	5,210
5.750% due 06/01/2021		947	964
Intrepid Aviation Group Holdings LLC			
5.875% due 02/15/2019		8,490	7,938
Millar Western Forest Products Ltd.		5.01.1	5.0.1.1
8.500% due 04/01/2021 (h) Numericable SFR S.A.S.		5,214	5,044
6.000% due 05/15/2022 (h)		1,700	1,680
OGX Austria GmbH		-,	-,
8.500% due 06/01/2018 ^		16,700	84
Petroleos de Venezuela S.A.		= 000	0.104
5.500% due 04/12/2037 Reynolds Group Issuer, Inc.		7,000	2,436
7.875% due 08/15/2019 (h)		9,000	9,394
Rockies Express Pipeline LLC		,,000	2,021
5.875% due 04/15/2040 (h)		1,744	1,840
Spirit Issuer PLC			
5.472% due 12/28/2034 (h)	GBP	12,120	20,567
U CP, Inc. 3.500% due 10/21/2017	\$	10,600	10,642
Unique Pub Finance Co. PLC	φ	10,000	10,042
5.542% due 03/30/2021	GBP	5,492	9,064
Jrbi Desarrollos Urbanos S.A.B. de C.V.			
2.750% due 02/03/2022 ^	\$	5,000	550
			100,492
UTILITIES 5.3%			
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 (h)		13,700	11,713
5.000% due 11/27/2023 (h)		40,000	36,900
Gazprom OAO Via Gaz Capital S.A.		.0,000	50,500
7.288% due 08/16/2037 (h)		3,000	2,970
Petrobras Global Finance BV			
1.875% due 03/17/2020		3,100 15,800	2,955 15,244
5.2750 due 01/27/2021 (h)			15 744
	GRP		
5.375% due 01/27/2021 (h) 5.250% due 12/14/2026 5.625% due 01/16/2034	GBP	1,500 700	2,099

75,905

337,919

Total Corporate Bonds & Notes (Cost \$349,384)

U.S. GOVERNMENT AGENCIES 2.2%

Faunta Maa			
Fannie Mae		10.401	1 500
5.733% due 07/25/2041 (a)(h)		10,481	1,593
5.883% due 10/25/2040 (a)(h)		16,704	2,224
6.163% due 12/25/2037 (a)		526	79
6.253% due 03/25/2037 -			
04/25/2037 (a)(h)		35,655	6,153
6.313% due 02/25/2037 (a)		383	62
6.333% due 09/25/2037 (a)(h)		1,302	285
6.463% due 11/25/2036 (a)		304	42
6.533% due 06/25/2037 (a)(h)		1,167	149
6.563% due $10/25/2035$ (a)(h)		3,745	768
6.793% due 03/25/2038 (a)(h)		3,600	742
6.813% due 02/25/2038 (a)(h)		2,347	391
6.913% due 06/25/2023 (a)(h)		3,135	510
11.954% due 01/25/2041 (h)		5,985	7,541
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Freddie Mac		(0005)	(0005)
	\$	05 607	¢ 2165
0.875% due $10/25/2020$ (a)	\$	95,607	\$ 3,165
6.225% due 05/15/2037 (a)		418	58
6.285% due 07/15/2036 (a)(h)		4,502	861
6.395% due 09/15/2036 (a)(h)		1,676	324
6.515% due 04/15/2036 (a)(h)		3,509	515
7.595% due 09/15/2036 (a)(h)		2,885	598
10.937% due 03/25/2025		3,300	3,903
13.998% due 09/15/2041		602	870
16.411% due 09/15/2034		348	436
10.41176 due 07/15/2054		540	450
Total U.S. Government Agencies (Cost \$32,914)			31,269
			51,207
			51,209
MORTGAGE-BACKED SECURITIES 95.8%			31,207
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC			
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038	GBP	11,427	15,897
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC		11,427	
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038	GBP \$	11,427 11,633	
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust			15,897
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h)		11,633 3,524	15,897 5,613 3,100
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h)		11,633	15,897 5,613
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust		11,633 3,524 10,999	15,897 5,613 3,100 7,599
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h)		11,633 3,524 10,999 8,543	15,897 5,613 3,100 7,599 7,189
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044		11,633 3,524 10,999	15,897 5,613 3,100 7,599
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust		11,633 3,524 10,999 8,543 9,739	15,897 5,613 3,100 7,599 7,189 6,131
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016		11,633 3,524 10,999 8,543	15,897 5,613 3,100 7,599 7,189
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust		11,633 3,524 10,999 8,543 9,739 13,000	15,897 5,613 3,100 7,599 7,189 6,131 13,455
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h)		11,633 3,524 10,999 8,543 9,739 13,000 1,420	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust		11,633 3,524 10,999 8,543 9,739 13,000	15,897 5,613 3,100 7,599 7,189 6,131 13,455
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h)		11,633 3,524 10,999 8,543 9,739 13,000 1,420	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2046		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2046 Banc of America Funding Trust 0.000% due 06/25/2035		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2046 Banc of America Funding Trust 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 07/26/2036		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2046 Banc of America Funding Trust 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 06/26/2036 0.397% due 04/20/2047 ^(h)		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 06/26/2036 0.397% due 08/25/2047 ^		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515 10,255	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/26/2035 0.397% due 08/25/2047 ^ 0.637% due 02/20/2035		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515 10,255 4,612	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2036 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 04/20/2047 ^(h) 0.397% due 03/20/2035 0.637% due 03/20/2035 2.607% due 03/20/2035 ^(h)		11,633 $3,524$ $10,999$ $8,543$ $9,739$ $13,000$ $1,420$ 617 237 $10,469$ $15,300$ $27,515$ $10,255$ $4,612$ $3,363$	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2035 ^(b) 0.000% due 06/25/2035 ^(c) 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 08/25/2047 ^ 0.637% due 02/20/2035 2.607% due 03/20/2035 2.607% due 03/20/2035		11,633 $3,524$ $10,999$ $8,543$ $9,739$ $13,000$ $1,420$ 617 237 $10,469$ $15,300$ $27,515$ $10,255$ $4,612$ $3,363$ 633	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917 308
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2036 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 04/20/2047 ^(h) 0.397% due 02/20/2035 2.607% due 03/20/2036 ^(h)		11,633 $3,524$ $10,999$ $8,543$ $9,739$ $13,000$ $1,420$ 617 237 $10,469$ $15,300$ $27,515$ $10,255$ $4,612$ $3,363$	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2035 ^(b) 0.000% due 06/25/2035 ^(c) 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 08/25/2047 ^ 0.637% due 02/20/2035 2.607% due 03/20/2035 2.607% due 03/20/2035		11,633 $3,524$ $10,999$ $8,543$ $9,739$ $13,000$ $1,420$ 617 237 $10,469$ $15,300$ $27,515$ $10,255$ $4,612$ $3,363$ 633	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917 308
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 0.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2036 0.000% due 06/25/2035 0.000% due 06/25/2036 0.397% due 03/20/2036 0.397% due 03/20/2035 2.607% due 03/20/2035 2.607% due 03/20/2035 2.607% due 01/25/2035 2.801% due 01/25/2035		11,633 $3,524$ $10,999$ $8,543$ $9,739$ $13,000$ $1,420$ 617 237 $10,469$ $15,300$ $27,515$ $10,255$ $4,612$ $3,363$ 633	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917 308
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2037 6.000% due 06/25/2037 6.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 06/26/2035 0.000% due 08/25/2047 ^ 0.637% due 01/20/2047 ^(h) 0.397% due 03/20/2035 2.607% due 03/20/2035 2.801% due 01/25/2035 2.801% due 01/25/2035 2.813% due 01/20/2047 ^ Banc of America Funding Trust 0.637% due 03/20/2035 2.801% due 01/25/2035 2.801% due 01/25/2035 2.801% due 01/20/2047 ^		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515 10,255 4,612 3,363 633 393 422	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917 308 325 254
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 07/26/2036 0.397% due 04/20/2047 ^(h) 0.397% due 03/20/2035 2.607% due 03/20/2035 2.607% due 01/25/2035 2.813% due 01/25/2035 2.813% due 01/20/2047 ^ Banc of America Mortgage Trust 2.497% due 10/20/2046 ^ 2.701% due 01/25/2036		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515 10,255 4,612 3,363 633 393	$ \begin{array}{r} 15,897 \\ 5,613 \\ 3,100 \\ 7,599 \\ 7,189 \\ 6,131 \\ 13,455 \\ 1,090 \\ 495 \\ 204 \\ 8,671 \\ 8,967 \\ 21,629 \\ 7,742 \\ 3,365 \\ 2,917 \\ 308 \\ 325 \\ \end{array} $
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2037 6.000% due 06/25/2036 0.000% due 06/25/2046 Banc of America Funding Trust 0.000% due 07/26/2035 0.000% due 07/26/2036 0.397% due 08/25/2047 ^ 0.637% due 02/20/2035 2.607% due 03/20/2036 ^(h) 2.801% due 01/25/2035 2.801% due 01/25/2035 2.801% due 01/25/2035 2.801% due 01/25/2035 2.497% due 01/20/2047 ^ Banc of America Mortgage Trust 2.497% due 01/25/2036 2.701% due 01/25/2036 Banc of America Re-RE		$ \begin{array}{c} 11,633\\ 3,524\\ 10,999\\ \hline 8,543\\ 9,739\\ \hline 13,000\\ \hline 1,420\\ 617\\ 237\\ \hline 10,469\\ 15,300\\ 27,515\\ 10,255\\ 4,612\\ 3,363\\ 633\\ 393\\ \hline 422\\ 1,562\\ \end{array} $	$ \begin{array}{r} 15,897 \\ 5,613 \\ 3,100 \\ 7,599 \\ 7,189 \\ 6,131 \\ 13,455 \\ 1,090 \\ 495 \\ 204 \\ 8,671 \\ 8,967 \\ 21,629 \\ 7,742 \\ 3,365 \\ 2,917 \\ 308 \\ 325 \\ 254 \\ 1,405 \\ \end{array} $
MORTGAGE-BACKED SECURITIES 95.8% Alba PLC 0.831% due 12/15/2038 American Home Mortgage Assets Trust 0.477% due 08/25/2037 ^ 0.727% due 11/25/2035 (h) 6.250% due 06/25/2037 (h) American Home Mortgage Investment Trust 0.487% due 09/25/2045 (h) 1.087% due 02/25/2044 BAMLL Re-REMIC Trust 5.383% due 12/15/2016 Banc of America Alternative Loan Trust 0.587% due 05/25/2035 ^(h) 6.000% due 06/25/2037 6.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2037 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/25/2035 0.000% due 06/26/2035 0.000% due 07/26/2036 0.397% due 04/20/2047 ^(h) 0.397% due 03/20/2035 2.607% due 03/20/2035 2.607% due 01/25/2035 2.813% due 01/25/2035 2.813% due 01/20/2047 ^ Banc of America Mortgage Trust 2.497% due 10/20/2046 ^ 2.701% due 01/25/2036		11,633 3,524 10,999 8,543 9,739 13,000 1,420 617 237 10,469 15,300 27,515 10,255 4,612 3,363 633 393 422	15,897 5,613 3,100 7,599 7,189 6,131 13,455 1,090 495 204 8,671 8,967 21,629 7,742 3,365 2,917 308 325 254

0.108% due 10/25/2037 (h)	EUR	3,123	3,336
BCAP LLC Trust			
2.178% due 07/26/2045	\$	7,018	6,142
2.355% due 11/26/2035		9,500	8,121
2.501% due 02/26/2036		8,163	5,695
2.607% due 03/26/2035		8,051	7,596
2.719% due 05/26/2036		14,000	10,812
3.513% due 07/26/2035		4,770	3,917
4.552% due 04/26/2037		25,279	17,355
5.236% due 10/26/2035		6,052	5,146
5.500% due 12/26/2035		11,339	9,020
5.582% due 06/26/2036		6,392	5,331
6.000% due 08/26/2037		7,469	6,367
Bear Stearns Adjustable Rate Mortgage Trust			
4.827% due 06/25/2047 ^		6,944	6,255
Bear Stearns ALT-A Trust			
0.387% due 02/25/2034 (h)		10,116	8,528
4.492% due 09/25/2035 ^(h)		14,197	10,936
BRAD Resecuritization Trust			
2.774% due 03/12/2021		29,508	2,186
6.550% due 03/12/2021		5,515	5,386
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047 (h)	EUR	26,089	27,417
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See Accompanying Notes

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

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.186% due 03/18/2049	EUR	5,147	\$ 5,257
0.246% due 12/14/2048		7,229	7,516
0.254% due 04/10/2048		9,848	10,174
Chase Mortgage Finance Trust			
2.600% due 03/25/2037 ^(h)	\$	5,490	4,624
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 03/25/2036 ^		1,276	1,216
2.695% due 10/25/2035 ^(h)		10,246	9,140
2.757% due 09/25/2037 ^(h)		9,462	8,552
Countrywide Alternative Loan Trust			
0.377% due 09/25/2046 ^(h)		20,929	17,369
0.774% due 12/25/2035 (a)		14,615	325
0.917% due 11/25/2035 (h)		28,141	24,504
1.619% due 12/25/2035 (a)		16,345	1,326
2.931% due 06/25/2047		355	299
5.500% due 02/25/2020		400	396
5.500% due 07/25/2035 ^(h)		3,533	3,284
5.500% due 11/25/2035 ^		1,232	1,153
5.500% due 12/25/2035 ^(h)		13,733	12,466
5.500% due 01/25/2036 ^		258	246
5.500% due 04/25/2037 (h)		4,333	3,575
5.750% due 01/25/2036		403	341
5.750% due 01/25/2037 ^(h)		13,188	11,457
5.750% due 04/25/2037 ^(h)		4,399	4,004
6.000% due 06/25/2036 ^(h)		661	608
6.000% due 11/25/2036 ^		714	654
6.000% due 12/25/2036		314	247
6.000% due 01/25/2037 ^(h)		3,304	2,999
6.000% due 02/25/2037 ^		1,184	944
6.000% due 04/25/2037 ^(h)		9,471	7,039
6.000% due 05/25/2037 ^(h)		9,185	7,595
6.000% due 07/25/2037 ^(h)		3,439	3,529
6.963% due 07/25/2036 (a)		17,080	5,579
37.878% due 05/25/2037 ^		1,842	3,997
Countrywide Home Loan Mortgage Pass-Through Trust			
0.527% due 03/25/2036		3,592	1,872
0.787% due 03/25/2035		306	277
5.000% due 11/25/2035 ^		98	91
5.060% due 06/25/2047 ^(h)		12,554	11,792
5.500% due 12/25/2034		234	221
5.500% due 11/25/2035 ^		118	115
6.000% due 07/25/2037 ^		472	444
6.000% due 08/25/2037 (h)		10,943	9,613
6.000% due 08/25/2037 ^		6	5
6.000% due 01/25/2038 ^		368	333
Credit Suisse Commercial Mortgage Trust			
5.639% due 02/15/2039 (h)		12,950	13,151
6.500% due 07/26/2036 ^(h)		15,352	9,291
Credit Suisse Mortgage Capital Certificates			
2.285% due 07/26/2049		10,755	7,504
2.864% due 04/26/2035		27,326	22,487
4.525% due 07/26/2037 (h)		13,663	10,577
4.634% due 02/27/2047 (h)		72,364	48,243
5.692% due 04/16/2049 (h)		10,000	10,522
7.000% due 08/26/2036		19,785	9,623
7.000% due 08/27/2036		5,030	3,309
Credit Suisse Mortgage Capital Mortgage-Backed Trust			

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5.896% due 04/25/2036 (h)		11,612	8,930
Debussy PLC			
5.930% due 07/12/2025	GBP	18,250	28,747
8.250% due 07/12/2025		5,000	6,324
Deutsche ALT-A Securities, Inc. 6.000% due 10/25/2021 ^	\$	1,478	1,303
Diversity Funding Ltd.	¢	1,470	1,505
1.458% due 02/10/2046	GBP	4,331	6,652
1.808% due 02/10/2046		1,310	1,661
2.308% due 02/10/2046		1,193	989
2.808% due 02/10/2046		1,170	315
		PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
4.058% due 02/10/2046	GBP	702 \$	85
4.558% due 02/10/2046 ^	0.51	234	0
4.658% due 02/10/2046 ^		247	0
Emerald Mortgages PLC			
0.178% due 07/15/2048	EUR	28,055	29,494
First Horizon Alternative Mortgage Securities Trust 2.260% due 08/25/2035 ^	\$	8,696	2,482
6.913% due 11/25/2036 (a)	ф	2,247	2,482
First Horizon Mortgage Pass-Through Trust		2,247	551
5.500% due 08/25/2037 ^		914	783
GreenPoint Mortgage Funding Trust			
0.387% due 12/25/2046 ^		4,924	2,968
GSR Mortgage Loan Trust		252	2.10
2.751% due 11/25/2035		372	340
6.500% due 08/25/2036 ^ HarborView Mortgage Loan Trust		1,366	1,115
0.428% due 03/19/2036 (h)		24,980	18,143
0.438% due 01/19/2036 (h)		12,477	8,638
0.837% due 06/20/2035 (h)		15,209	13,537
1.087% due 06/20/2035 (h)		3,461	2,922
Impac CMB Trust		105	252
0.907% due 10/25/2034		437	373
Impac Secured Assets Trust 0.297% due 05/25/2037		24	17
IndyMac Mortgage Loan Trust		27	17
0.387% due 11/25/2046 (h)		8,809	6,242
0.437% due 02/25/2037		4,700	2,970
0.487% due 07/25/2036		895	707
2.815% due 06/25/2037 ^(h)		7,665	5,727
2.910% due 02/25/2035 4.745% due 03/25/2037		639 91	561 80
JPMorgan Alternative Loan Trust		71	80
0.387% due 06/25/2037 (h)		47,035	28,352
3.002% due 11/25/2036 ^(h)		8,478	8,219
5.960% due 12/25/2036 (h)		9,944	8,394
6.310% due 08/25/2036 ^(h)		4,891	4,022
JPMorgan Chase Commercial Mortgage Securities Trust		60.052	4 272
1.926% due 06/15/2045 (a)(h) JPMorgan Mortgage Trust		60,952	4,373
2.542% due 06/25/2037 ^(h)		8,381	7,643
4.925% due 04/25/2037 ^(h)		7,245	6,615
5.534% due 10/25/2036		2,076	1,840
KGS Alpha SBA Trust			
1.034% due 04/25/2038		5,671	245
Lavender Trust		7.050	5 000
5.500% due 09/26/2035 5.999% due 11/26/2036		7,050 16,315	5,898 11,777
LB Commercial Mortgage Trust		10,313	11,///
6.101% due 07/15/2044 (h)		10,913	11,790
LB-UBS Commercial Mortgage Trust			,,
0.739% due 02/15/2040 (a)(h)		209,930	1,953
5.452% due 09/15/2039 (h)		7,751	8,058
Lehman Mortgage Trust		100	101
5.500% due 11/25/2035 ^ 6.000% due 08/25/2036 ^(h)		138 1,676	131 1,433
6.000% due 08/25/2036 ^(h)		1,676	1,433 984
0.000 / au 0/12012000 (ii)		1,105	704

- 3		,	
6.500% due 09/25/2037 ^(h)		7,439	6,310
7.250% due 09/25/2037 ^(h)		39,687	21,211
Lehman XS Trust			
0.465% due 07/25/2037		28,431	9,289
0.685% due 07/25/2047		4,299	1,407
MASTR Adjustable Rate Mortgages Trust 0.387% due 05/25/2047 (h)		28,867	24,051
0.527% due 05/25/2047 ^		5,487	24,031
MASTR Alternative Loan Trust		5,707	2,545
0.537% due 03/25/2036 (h)		25,254	6,122
0.587% due 03/25/2036		33,380	8,203
		PRINCIPAL	MARKET
		AMOUNT	VALUE
Manage Stanlar Da DEMIC Treat		(000S)	(000S)
Morgan Stanley Re-REMIC Trust 2.550% due 07/26/2035	\$	26,634 \$	20,667
2.536 % due 01/26/2035	φ	11,082	9,648
2.617% due 02/26/2037		6,285	5,299
5.201% due 09/26/2035		4,998	4,372
6.000% due 04/26/2036		7,969	7,048
Newgate Funding PLC			
0.771% due 12/15/2050	GBP	2,200	2,859
1.236% due 12/15/2050	EUR	2,541	2,624
1.486% due 12/15/2050	CDD	4,852	4,851
1.821% due 12/15/2050 NovaStar Mortgage Funding Trust	GBP	3,835	5,664
0.377% due 09/25/2046	\$	902	775
RBSSP Resecuritization Trust	Ψ	502	115
2.248% due 07/26/2045		20,150	17,091
2.714% due 05/26/2037		13,141	10,140
2.733% due 02/26/2036 (h)		9,505	6,433
4.738% due 11/21/2035 ^(h)		16,498	13,661
5.295% due 11/26/2035 ^(h)		29,290	19,484
6.000% due 03/26/2036 ^		8,873	7,394
Residential Accredit Loans, Inc. Trust 0.367% due 07/25/2036 (h)		12,774	8,559
0.377% due 05/25/2037 (h)		26,433	22,205
1.158% due 01/25/2046 (h)		10,568	7,438
4.317% due 01/25/2036		1,388	1,086
6.000% due 08/25/2035 ^		1,334	1,243
6.000% due 06/25/2036 ^(h)		2,464	2,072
6.000% due 06/25/2036		656	552
6.000% due 08/25/2036 (h)		9,491	7,836
7.000% due 10/25/2037 (h) Residential Asset Securitization Trust		17,649	14,793
5.500% due 07/25/2035		1,524	1,389
6.250% due 08/25/2037 ^		4,940	2,896
Residential Funding Mortgage Securities, Inc. Trust		.,,,	2,070
5.813% due 08/25/2036 ^(h)		4,231	3,794
5.850% due 11/25/2035 ^		359	341
6.000% due 04/25/2037 ^		3,008	2,727
Rite Aid Pass-Through Certificates		11.000	11 401
6.790% due 01/02/2021 Sequoia Mortgage Trust		11,000	11,401
0.557% due 07/20/2036		1,850	1,363
1.387% due 10/20/2027		1,290	1,079
Southern Pacific Securities PLC		-,=>0	1,077
4.069% due 12/10/2042	GBP	2,722	4,320
Structured Adjustable Rate Mortgage Loan Trust			
2.733% due 04/25/2047 (h)	\$	4,495	3,573
4.380% due 02/25/2037 ^(h)		14,607	10,720
4.398% due 08/25/2036 (h) Stanatured Agest Montages Investments Truct		5,180	2,965
Structured Asset Mortgage Investments Trust 0.357% due 03/25/2037 ^		3,140	869
0.377% due 07/25/2046 (h)		27,856	22,219
SunTrust Alternative Loan Trust		21,000	22,217
6.963% due 04/25/2036 ^(a)		6,507	2,200
TBW Mortgage-Backed Trust			
6.500% due 07/25/2036 (h)		26,015	15,489
WaMu Mortgage Pass-Through Certificates Trust			

0.607% due 06/25/2044 (h)	390	364
0.908% due 06/25/2047 ^	13,548	5,394
0.968% due 07/25/2047 (h)	31,744	27,266
1.038% due 10/25/2046	747	611
1.158% due 02/25/2046	94	87
1.937% due 07/25/2047 ^	1,228	913
4.214% due 03/25/2037 ^(h)	7,023	6,454
4.362% due 02/25/2037 ^	511	478
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.427% due 01/25/2047 ^(h)	17,276	12,964
0.787% due 07/25/2036 ^(h)	11,612	7,170
6.000% due 04/25/2037 ^(h)	6,704	5,762

82 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Wells Fargo Alternative Loan Trust			
2.707% due 07/25/2037 ^(h)	\$	8,298	\$ 7,059
5.750% due 07/25/2037 ^		968	885
Wells Fargo Mortgage Loan Trust			
5.676% due 04/27/2036		28,600	26,156
Wells Fargo Mortgage-Backed Securities Trust		20,000	20,100
2.686% due 10/25/2035 (h)		754	756
6.000% due 07/25/2036 ^		482	487
6.000% due 09/25/2036 ^		978	939
6.000% due 04/25/2037 ^		310	305
6.000% due 06/25/2037 ^		722	725
6.000% due 08/25/2037 ^		1,745	1,726
0.000% due 08/25/2057		1,745	1,720
Total Mortgage-Backed Securities (Cost \$1,146,449)			1,367,051
ASSET-BACKED SECURITIES 25.3%			
Asset-Backed Funding Certificates Trust			
1.237% due 03/25/2034		1,933	1,548
Bear Stearns Asset-Backed Securities Trust			
0.737% due 06/25/2036 (h)		8,846	7,681
2.547% due 10/25/2036		2,032	1,528
Bombardier Capital Mortgage Securitization Corp.			
7.440% due 12/15/2029 (h)		2,719	1,543
Citigroup Mortgage Loan Trust, Inc.			
5.387% due 03/25/2036 ^(h)		3,196	2,350
5.597% due 05/25/2036 ^(h)		698	479
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031 (h)		9,502	7,363
7.970% due 05/01/2032 (h)		16,663	10,769
8.200% due 05/01/2031 (h)		28,165	22,348
9.163% due 03/01/2033 (h)		9,740	8,760
Conseco Financial Corp.			,
7.060% due 02/01/2031 (h)		6,666	6,940
Countrywide Asset-Backed Certificates		-,	-,,
0.357% due 06/25/2047 (h)		13,006	12,322
0.387% due 04/25/2036 (h)		4,864	4,656
0.447% due 01/25/2046 ^		8,561	7,841
0.607% due 06/25/2036 ^		2,130	547
0.987% due 03/25/2033		2,130	25
1.567% due 12/25/2032		1,513	1,400
4.758% due 02/25/2032 (h)		684	703
4.738% due 02/25/2036 (ff) 5.034% due 07/25/2036		2,183	2,163
5.505% due 04/25/2036		1,705	1,691
5.588% due 08/25/2036 (h)		1,764	1,733
Countrywide Asset-Backed Certificates Trust		0.000	5 000
0.427% due 03/25/2047		8,000	5,200
5.033% due 10/25/2046 ^(h)		3,765	3,466
Countrywide Home Equity Loan Trust			
5.657% due 03/25/2034		1,996	3,450
Credit-Based Asset Servicing and Securitization LLC			
5.328% due 10/25/2036 (h)		10,800	10,551
CSAB Mortgage-Backed Trust			
5.500% due 05/25/2037 ^(h)		8,563	7,521
EMC Mortgage Loan Trust			
0.635% due 12/25/2042		181	173

0.655% due 04/25/2042 (h)	9,602	8,824
2.437% due 04/25/2042	2,813 PRINCIPAL	2,067 MARKET
	AMOUNT (000S)	VALUE (000S)
GMAC Mortgage Corp. Home Equity Loan Trust		
5.249% due 12/25/2037 (h)	\$ 7,647	\$ 7,692
GSAMP Trust 2.062% due 06/25/2034	2,719	2,297
ndyMac Home Equity Mortgage Loan Asset-Backed Trust	2,719	2,297
.420% due 12/25/2031 ^	1,383	473
ehman XS Trust	,	
.343% due 06/24/2046 (h)	7,934	7,166
ong Beach Mortgage Loan Trust		
.237% due 02/25/2034	226	218
ASTR Asset-Backed Securities Trust	10.001	6 711
.337% due 03/25/2036 (h) .567% due 01/25/2036	10,001 400	6,711
Aid-State Capital Corp. Trust		505
.742% due 10/15/2040	7,569	8,105
Aorgan Stanley Home Equity Loan Trust		
.417% due 04/25/2037 (h)	37,934	23,090
Dakwood Mortgage Investors, Inc.		
.920% due 06/15/2031	9,114	4,302
.610% due 06/15/2031 .400% due 07/15/2030	5,562	2,915
.400% due 0//15/2030	23,821 7,226	15,428
.840% due 11/15/2029 (h)	4,987	5,15
.490% due 10/15/2030 ^	1,755	450
Popular ABS Mortgage Pass-Through Trust	,	
.437% due 08/25/2035	3,663	3,219
Residential Asset Mortgage Products Trust		
.160% due 04/25/2034 (h)	11,800	10,21
Residential Asset Securities Corp. Trust	5 (01	5 47
.347% due 06/25/2036 (h) .427% due 08/25/2036 (h)	5,681 11,000	5,473
orin Real Estate CDO Ltd.	11,000	7,51
.809% due 10/28/2046	7,400	6,03
oundview Home Loan Trust		
.467% due 06/25/2037 (h)	11,180	6,978
.687% due 03/25/2036	16,905	12,314
outh Coast Funding Ltd.		
.531% due 01/06/2041	5,308	1,600
.531% due 01/06/2041 (h) tructured Asset Securities Corp.	175,348	53,043
.185% due 05/25/2032 ^	7,438	5,951
Tropic CDO Ltd.	7,100	0,90
.155% due 07/15/2034	22,500	13,950
anderbilt Acquisition Loan Trust		
330% due 05/07/2032 (h)	1,280	1,38
Total Asset-Backed Securities (Cost \$314,510)		361,862
OVEREIGN ISSUES 6.2%		
razil Notas do Tesouro Nacional		
.000% due 05/15/2045	BRL 8,443	2,683
.000% due 08/15/2050	234,678	75,152
0.000% due 01/01/2021	13,618	3,95
0.000% due 01/01/2025	23,699	6,598
otal Sovereign Issues (Cost \$106,222)		88,384
		MARKET
		VALUE
YOMMON STOCKS & CM	SHARES	(000S)
COMMON STOCKS 0.6% INANCIALS 0.1%		
INANCIALS 0.1% IME Reorganization Trust	5,207,199 \$	65
The more guillation at use	J,201,177 Ø	05

TIG TopCo Ltd. (f)	662,196	666
		731
TILITIES 0.5% PL Corp.	245,814	7,244
Salen Energy Corp. (b)	30,703	527
		7,771
Cotal Common Stocks (Cost \$9,782)		8,502
otal Common Stocks (Cost \$7,782)		0,502
PREFERRED SECURITIES 0.3% BANKING & FINANCE 0.3%		
AgriBank FCB		
6.875% due 01/01/2024 (e)	36,000	3,791
Cotal Preferred Securities (Cost \$3,600)		3,791
	PRINCIPAL	
	AMOUNT	
	(000S)	
SHORT-TERM INSTRUMENTS 8.7%		
REPURCHASE AGREEMENTS (g) 4.0%		
		56,487
HORT-TERM NOTES 3.4%		
Vederal Home Loan Bank		
.040% due 07/08/2015 - 07/15/2015	\$ 11,300	11,300
.070% due 08/14/2015	1,500	1,500
.075% due 08/12/2015	4,100	4,100
.090% due 09/08/2015 - 09/16/2015	23,500	23,497
0.091% due 09/08/2015	5,300	5,299
.154% due 11/18/2015	2,300	2,299
		17.007
		47,995
J.S. TREASURY BILLS 1.3%		
.036% due 08/06/2015 - 11/05/2015 (c)(j)(l)	19,121	19,121
Total Short-Term Instruments		
Cost \$123,600)		123,603
Cotal Investments in Securities		
Cost \$2,101,190)		2,337,355
Cost \$2 101 100		0.005.055
Cost \$2,101,190) Financial Derivative	\$	2,337,355
Inancial Derivative nstruments (i)(k) (0.3%)		
Cost or Premiums, net \$(27,278))		(4,449
Other Assets and Liabilities, net (63.5%)		(906,015
Lot A spots 100.0%	a	1 496 001
Vet Assets 100.0%		5 1,426,891

NOTES TO CONSOLIDATED 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) Security did not produce income within the last twelve months.
- (c) Coupon represents a weighted average yield to maturity.
- $(d) \, Zero \ coupon \ bond.$

See Accompanying Notes

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

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

(f) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Buffalo Thunder Development Authority 0.000% due 11/15/2029	12/08/2014	\$ 0	\$ 50	0.00%
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	17,458	16,755	1.17%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	10,200	10,444	0.73%
TIG TopCo Ltd.	04/02/2015	982	666	0.05%
-				
		\$ 28,640	\$ 27,915	1.95%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	R	ollateral eceived, t Value	Agi	purchase reements, t Value	Ag Pi	purchase reement roceeds to be ceived ⁽¹⁾
SCX	0.250%	06/30/2015	07/01/2015	\$ 53,300	U.S. Treasury Notes 1.250% - 2.500% due 01/31/2020 -						
					05/15/2024	\$	(54,383)	\$	53,300	\$	53,300
SSB	0.000%	06/30/2015	07/01/2015	3,187	Fannie Mae 2.260% due 10/22/2022		(3,253)		3,187		3,187
Total Repurch	ase Agree	ments				\$	(57,636)	\$	56,487	\$	56,487

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

				Amount	Payable for Reverse
	Borrowing	Borrowing	Maturity	Borrowed	Repurchase
Counterparty	Rate	Date	Date	(2)	Agreements

BCY	0.550%	05/20/2015	04/14/2016	\$ (5,041)	\$ (5,044)
	0.700%	05/07/2015	08/07/2015	(7,741)	(7,749)
	0.800%	03/19/2015	07/01/2015	(1,666)	(1,666)
	0.900%	06/11/2015	09/11/2015	(8,199)	(8,203)
	1.013%	05/18/2015	11/18/2015	(1,581)	(1,583)
	1.400%	06/16/2015	09/16/2015	(6,324)	(6,328)
	1.400%	06/18/2015	09/18/2015	(2,261)	(2,262)
	1.626%	04/22/2015	07/22/2015	(26,025)	(26,107)
	1.626%	05/07/2015	08/07/2015	(6,943)	(6,960)
	1.627%	04/23/2015	07/23/2015	(17,872)	(17,928)
	1.631%	06/08/2015	09/08/2015	(9,154)	(9,164)
	1.631%	06/22/2015	09/22/2015	(1,903)	(1,904)
	1.631%	06/25/2015	09/25/2015	(11,553)	(11,556)
	1.633%	06/02/2015	09/02/2015	(8,489)	(8,500)
	1.635%	05/27/2015	08/27/2015	(5,448)	(5,457)
	1.900%	06/30/2015	04/04/2016	(4,356)	(4,356)
	1.943%	06/22/2015	12/22/2015	(12,656)	(12,662)
	2.117%	03/24/2015	09/26/2016	(1,387)	(1,395)
	2.117%	03/25/2015	09/26/2016	(19,192)	(19,303)
	2.126%	05/20/2015	11/21/2016	(24,313)	(24,373)
	2.158%	04/30/2015	10/30/2015	(1,889)	(1,896)
BOS	1.539%	06/12/2015	07/15/2015	(14,241)	(14,253)
	1.585%	05/27/2015	08/27/2015	(5,811)	(5,820)
	1.776%	05/20/2015	11/20/2015	(23,549)	(23,598)
BPG	1.781%	03/23/2015	03/22/2016	(29,414)	(29,426)
	1.792%	06/12/2015	12/11/2015	(8,836)	(8,844)
BRC	0.600%	04/14/2015	07/14/2015	(518)	(519)
	0.750%	04/14/2015	07/14/2015	(11,015)	(11,033)
	0.750%	06/19/2015	07/14/2015	(5,453)	(5,454)
	0.850%	04/08/2015	07/07/2015	(6,299)	(6,312)
DBL	2.431%	06/09/2015	09/12/2016	(26,951)	(26,991)
FOB	1.732%	05/05/2015	07/06/2015	(1,368)	(1,372)
	1.732%	05/22/2015	07/22/2015	(56,079)	(56,187)
	1.735%	06/10/2015	08/10/2015	(7,716)	(7,724)
	1.737%	06/02/2015	08/03/2015	(1,146)	(1,148)

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See Accompanying Notes

June 30, 2015

				Amo	ount		ble for verse
	Borrowing	Borrowing	Maturity	Borro			rchase
Counterparty	Rate	Date	Date	(2		0	ements
JML	0.800%	05/28/2015	07/08/2015		6,984)	\$	(6,989)
	0.800%	05/29/2015	07/06/2015		1,661)		(1,662)
	0.800%	06/01/2015	07/08/2015		9,691)		(9,697)
	0.850%	06/17/2015	07/14/2015	(1,830)		(1,831)
	0.850% 0.850%	06/18/2015	07/14/2015	,	(143)		(143)
		06/19/2015	07/14/2015		1,035)		(1,035)
	0.850% 0.850%	06/24/2015 06/24/2015	07/07/2015 07/14/2015	(1,327) (147)		(1,327) (147)
	0.850%	06/25/2015	07/07/2015		(335)		(335)
	0.850%	06/26/2015	07/07/2015	(1,647)		(1,647)
JPS	1.536%	06/19/2015	09/11/2015		7,029)		(7,033)
MSC	1.100%	04/15/2015	07/16/2015		1,420)	((1,055)
MBC	1.150%	04/15/2015	07/16/2015		6,926)	((6,943)
RDR	0.500%	06/15/2015	09/15/2015		0,043)	((10,045)
	0.730%	04/28/2015	07/28/2015		6,655)	,	(6,664)
	0.730%	05/12/2015	08/10/2015	,	6,618)		(6,625)
	0.800%	05/06/2015	11/06/2015		4,141)		(4,146)
	1.160%	01/15/2015	07/15/2015		5,861)	((36,054)
	1.350%	01/22/2015	07/22/2015	,	6,007)		(6,043)
	1.350%	01/28/2015	07/28/2015		2,065)	((12,135)
	1.390%	02/25/2015	08/25/2015		3,063)		(3,078)
	1.410%	04/22/2015	10/22/2015	(1,804)		(1,809)
	1.410%	05/06/2015	11/06/2015	(1	4,954)	((14,987)
	1.416%	05/21/2015	11/23/2015	(1	8,863)		(18,893)
	1.420%	05/28/2015	11/30/2015	(1,037)		(1,038)
RTA	0.840%	03/23/2015	09/23/2015	(3,956)		(3,965)
	0.860%	05/12/2015	11/12/2015	(1,572)		(1,574)
	1.345%	03/24/2015	09/24/2015	(1	0,609)	((10,648)
	1.611%	04/07/2015	04/07/2016	(3	2,567)	((32,691)
	1.619%	04/13/2015	04/13/2016		8,672)		(8,703)
	1.660%	05/14/2015	05/16/2016	,	4,710)		(44,809)
	1.661%	05/12/2015	05/12/2016		2,099)	((42,196)
	1.678%	06/01/2015	05/31/2016		8,496)		(8,508)
	1.697%	06/11/2015	06/10/2016	,	1,247)		(11,258)
SBI	1.153%	04/22/2015	10/22/2015		4,003)	((14,034)
	1.172%	06/04/2015	12/04/2015		8,943)		(8,951)
SOG	0.680%	05/15/2015	07/17/2015		4,821)		(4,825)
	0.700%	04/23/2015	07/23/2015		1,624)		(1,626)
	0.700%	05/29/2015	08/27/2015		4,327)		(14,336)
	1.729%	04/27/2015	10/27/2015		6,681)	((16,733)
	1.729%	05/08/2015	11/09/2015		5,201)		(5,215)
	1.729%	06/08/2015	12/08/2015	,	6,438)		(16,456)
	1.732%	05/27/2015	11/27/2015		5,928)		(25,972)
	2.036%	06/15/2015	06/15/2016		2,164)	((22,184)
UDC	2.236%	06/15/2015	06/15/2016		4,308)		(4,312)
UBS	0.500% 0.550%	04/23/2015	07/23/2015 07/23/2015	EUR	(826)		(921) (9,704)
	0.550%	04/23/2015 04/23/2015	07/23/2015		8,696) 7,996)		(9,704) (8,925)
	0.800%	05/27/2015	08/03/2015	\$	(868)		(8,925) (869)
	0.750%	02/02/2015	08/03/2015		(808)		(1,158)
	0.750%	02/02/2015	07/15/2015		1,154) 1,894)		(1,158) (1,897)
	0.730%	03/23/2015	09/23/2015		1,894) 8,606)		(1,897) (8,625)
	0.800%	06/30/2015	09/23/2015		3,000) 3,038)		(3,038)
	0.850%	03/18/2015	09/18/2015		3,594)		(3,603)
	0.650%	03/10/2013	07/10/2013	(5,574)		(3,003)

	0.900%	04/30/2015	07/23/2015	EUR	(2,424)	(2,706)
	0.900%	05/04/2015	07/06/2015		(19,002)	(21,216)
	1.150%	04/16/2015	07/16/2015	GBP	(10,315)	(16,246)
	1.556%	01/23/2015	07/23/2015	\$	(1,728)	(1,740)
	1.606%	01/23/2015	07/23/2015		(2,676)	(2,695)
	1.790%	03/24/2015	01/04/2016		(2,974)	(2,989)
Total Reverse Repurchase Agreements						\$ (940,158)

(2) As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$1,007,662 at a weighted average interest rate of 1.351%.

See Accompanying Notes

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

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 June 30, 2015:

(h) Securities with an aggregate market value of \$1,231,239 and cash of \$784 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

		ourchase											
	0	reement		ayable for	P	Payable				Total			
		roceeds		Reverse	~ •	for				owings and	~		 -
		to be		•						er Financing			Exposure
Counterparty	R	eceived	A	greements	Tra	ansactions	Sho	ort Sales	Tr	ansactions	(Received)	/Pledged	(3)
Global/Master Repurchase Agreement													
BCY	\$	0	\$	(184,396)		0	\$	0	\$	(184,396)	\$ 2	235,624	\$ 51,228
BOS		0		(43,671)		0		0		(43,671)		62,670	18,999
BPG		0		(38,270)		0		0		(38,270)		51,220	12,950
BRC		0		(23,318)		0		0		(23,318)		27,988	4,670
DBL		0		(26,991)		0		0		(26,991)		53,043	26,052
FOB		0		(66,431)		0		0		(66,431)		91,474	25,043
JML		0		(24,813)		0		0		(24,813)		30,217	5,404
JPS		0		(7,033)		0		0		(7,033)		9,235	2,202
MSC		0		(18,390)		0		0		(18,390)		21,596	3,206
RDR		0		(121,517)		0		0		(121,517)	1	148,016	26,499
RTA		0		(164,352)		0		0		(164,352)	2	223,803	59,451
SBI		0		(22,985)		0		0		(22,985)		26,961	3,976
SCX		53,300		0		0		0		53,300		(54,383)	(1,083)
SOG		0		(111,659)		0		0		(111,659)	1	144,390	32,731
SSB		3,187		0		0		0		3,187		(3,253)	(66)
UBS		0		(86,332)		0		0		(86,332)	1	102,142	15,810
Total Romanings and Other Financing													
Total Borrowings and Other Financing Transactions	¢	56 107	¢	(040 159)	¢	0	¢	0					
1 ransactions	\$	56,487	\$	(940,158)	\$	0	\$	0					

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnigh Continu		Up	to 30 days	3	l-90 davs	Great	er Than 90 days	Total
Reverse Repurchase Agreements				Ū		ĩ		·	
Asset-Backed Securities	\$	0	\$	(25,986)	\$	(19,657)	\$	(115,622)	\$ (161,265)
Corporate Bonds & Notes		0		(92,277)		(70,181)		(6,618)	(169,076)
Mortgage-Backed Securities		0		(190,838)		(59,335)		(338,960)	(589,133)
U.S. Government Agencies		0		(6,664)		(6,625)		(5,729)	(19,018)
Total Borrowings	\$	0	\$	(315,765)	\$	(155,798)	\$	(466,929)	\$ (938,492)
Gross amount of recognized liabilities for reverse repagreements ⁽⁴⁾	ourchase								\$ (938,492)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(1,666) is outstanding at period end.

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive			Maturity	ľ	Notional	Market		realized preciation/	V	ariatio	n Ma	rgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	1	Amount	Value	(Dep	oreciation)	Α	sset	Lia	ability
Pay	3-Month USD-LIBOR	2.000%	12/16/2019	\$	240,100	\$ 1,831	\$	651	\$	0	\$	(61)
Pay	3-Month USD-LIBOR	2.000%	12/16/2020		114,400	(95)		361		0		(32)
Receive	3-Month USD-LIBOR	4.000%	06/20/2022		134,000	(16,700)		9,517		47		0
Pay	3-Month USD-LIBOR	2.500%	12/16/2025		127,400	(1,160)		533		0		(69)
Receive	3-Month USD-LIBOR	2.750%	03/20/2043		102,200	2,861		813		203		0
Receive	3-Month USD-LIBOR	3.750%	06/18/2044		12,200	(2,051)		(2,024)		28		0
Receive	3-Month USD-LIBOR	3.500%	12/17/2044		44,200	(5,201)		(2,594)		102		0
Receive	3-Month USD-LIBOR	3.250%	06/17/2045		40,700	(2,690)		2,044		95		0
Receive	3-Month USD-LIBOR	2.750%	12/16/2045		3,800	183		23		10		0
						\$ (23,022)	\$	9,324	\$	485	\$	(162)
Total Swap Agreements						\$ (23,022)	\$	9,324	\$	485	\$	(162)

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See Accompanying Notes

June 30, 2015

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 June 30, 2015:

(j) Securities with an aggregate market value of \$2,206 and cash of \$24,903 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015.

		al Derivative Ass riation Margin	ets		al Derivative Liabilities riation Margin
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap
	Options Futur	es Agreements	Total	Options Futur	res Agreements Total
Total Exchange-Traded or Centrally Cleared	\$0\$	0 \$ 485	\$ 485	\$0\$	0 \$ (162) \$ (162)

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curr	ency to		Appreciation/ ciation)
Counterparty	Month	be De	elivered	be R	eceived	Asset	Liability
BOA	07/2015	BRL	4,323	\$	1,563	\$ 173	\$ 0
	07/2015	GBP	66,723		102,530	0	(2,309)
	07/2015	\$	1,393	BRL	4,323	0	(3)
BPS	07/2015	BRL	59,919	\$	21,840	2,568	0
	07/2015	\$	19,313	BRL	59,919	0	(40)
СВК	07/2015	EUR	9,465	\$	10,304	0	(248)
DUB	07/2015	BRL	20,664		6,687	40	0
	07/2015	\$	6,660	BRL	20,664	0	(14)
			, í				
FBF	07/2015	BRL	281,632	\$	90,773	190	0
	07/2015	\$	91,040	BRL	281,632	0	(457)
	08/2015	BRL	281,632	\$	90,024	484	0
GLM	07/2015		117,652		42,900	5,058	0
	07/2015	\$	37,920	BRL	117,652	0	(79)

JPM	07/2015	BRL	79,074	\$	29,093	3,660	0
	07/2015	EUR	4,902		5,452	0	(13)
	07/2015	GBP	980		1,542	3	0
	07/2015	\$	25,486	BRL	79,073	0	(53)
	07/2015		1,024	GBP	661	15	0
SCX	07/2015		81,629	EUR	72,847	0	(415)
	08/2015	EUR	72,847	\$	81,664	416	0
UAG	07/2015		64,564		70,423	0	(1,557)
	07/2015	\$	6,849	EUR	6,084	0	(66)
	07/2015		105,259	GBP	67,042	80	0
	08/2015	GBP	67,042	\$	105,237	0	(79)
					,		
Total Forward Foreign Currency Contracts						\$ 12,687	\$ (5,333)

SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	N	otional	P	remiums	Un	realizedSv	vap A	gre	emei	nts, at Value ⁽³⁾
Counterparty	Index/Tranches	Receive Rate	Date	Ar	nount ⁽²⁾	(F	Received)	Арр	reciation	As	set		Liability
FBF	ABX.HE.AA.6-2 Index	0.170%	05/25/2046	\$	30,678	\$	(27,265)	\$	15,206	\$	0	\$	(12,059)

(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.

See Accompanying Notes

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

INTEREST RATE SWAPS

	Pay/Receive			Maturity	Noti	onal	Pr	emiums	Un	realized Sv	vap	Agre	eeme	nts, at Value
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Date	Amo	ount	(R	eceived)	(Dep	reciation)	As	set	I	ability
GLM	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL	9,900	\$	(13)	\$	(54)	\$	0	\$	(67)
Total Swap Ag	greements						\$	(27,278)	\$	15,152	\$	0	\$	(12,126)

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 June 30, 2015:

(1) Securities with an aggregate market value of \$16,685 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	Fina	ancial De	rivative A	ssets	Fina	ncial De	erivative Liab	ilities			
	Forward				Forward						
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net
	Currency	Purchase	d Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	(Received)/	Exposure
Counterparty	Contracts	Options	Agreemen	ts Counter	Contracts	Options	Agreements	Counter	Derivatives	Pledged	(4)
BOA	\$ 173	\$ 0	\$ 0	\$ 173	\$ (2,312)	\$ 0	\$ 0	\$ (2,312)	\$ (2,139)	\$ 2,233	\$ 94
BPS	2,568	0	0	2,568	(40)	0	0	(40)	2,528	(2,650)	(122)
СВК	0	0	0	0	(248)	0	0	(248)	(248)	371	123
DUB	40	0	0	40	(14)	0	0	(14)	26	(410)	(384)
FBF	674	0	0	674	(457)	0	(12,059)	(12,516)	(11,842)	12,240	398
GLM	5,058	0	0	5,058	(79)	0	(67)	(146)	4,912	(5,140)	(228)
JPM	3,678	0	0	3,678	(66)	0	0	(66)	3,612	(3,800)	(188)
SCX	416	0	0	416	(415)	0	0	(415)	1	0	1
UAG	80	0	0	80	(1,702)	0	0	(1,702)	(1,622)	1,841	219
Total Over the											
Counter	\$ 12,687	\$ 0	\$ 0	\$ 12,687	\$ (5,333)	\$ 0	\$ (12,126)	\$ (17,459)			

(4) 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.

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 June 30, 2015:

				Deriv	vatives n	ot accou		r as hedgiı oreign	ng instrum	ents		
	Comr	nodity	(Credit	Equ	uity		change	Int	erest		
		tracts	Co	ontracts		racts		ontracts	Rate C	Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	485	\$	485
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	12,687	\$	0	\$	12,687
с ,												
	\$	0	\$	0	\$	0	\$	12,687	\$	485	\$	13,172
	ψ	0	ψ	0	Ψ	0	ψ	12,007	ψ	-05	ψ	13,172
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	162	\$	162
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	5,333	\$	0	\$	5,333
Swap Agreements	+	0	Ŧ	12,059	Ŧ	0	Ŧ	0	Ŧ	67	Ŧ	12,126
		-		,								, =•
	\$	0	\$	12,059	\$	0	\$	5,333	\$	67	\$	17,459
	\$	0	\$	12,039	Э	0	\$	5,555	¢	0/	\$	17,439
	\$	0	\$	12,059	\$	0	\$	5,333	\$	229	\$	17,621

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See Accompanying Notes

June 30, 2015

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2015 (1):

				Deri	ivatives	not acco		for as hedgi Foreign	ng instr	ruments		
		nodity tracts		redit ntracts	-	uity racts	E	xchange ontracts	-	nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(5,423)	\$	(5,423)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	255	\$	0	\$	255
Swap Agreements		0		(410)		0		0		0		(410)
	\$	0	\$	(410)	\$	0	\$	255	\$	0	\$	(155)
	\$	0	\$	(410)	\$	0	\$	255	\$	(5,423)	\$	(5,578)
Net Change in Unrealized Appreciation (Depreciation	n) on Fi	nancia	վ									
Derivative Instruments	, -											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	22,234	\$	22,234
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(15,936)	\$	0	\$	(15,936)
Swap Agreements		0		(364)		0		0		21		(343)
	\$	0	\$	(364)	\$	0	\$	(15,936)	\$	21	\$	(16,279)
												, í
	\$	0	\$	(364)	\$	0	\$	(15,936)	\$	22,255	\$	5,955
	4	-	+	(==-)	-	-	Ŧ	(Ŧ	,0	-	-,

⁽¹⁾ Fiscal year end changed from March 31st to June 30th.

The Effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the year ended March 31, 2015:

		De	rivatives not accou	0	ing instruments	
				Foreign		
	Commodity	Credit	Equity	Exchange	Interest	
	Contracts	Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative						
Instruments						
Exchange-traded or centrally cleared						

Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(9,188)	\$	(9,188)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	37,630	\$	0	\$	37,630
Swap Agreements		0		5,589		0		0		0		5,589
	\$	0	\$	5,589	\$	0	\$	37,630	\$	0	\$	43,219
	\$	0	\$	5,589	\$	0	\$	37,630	\$	(9,188)	\$	34,031
				- ,				,		(-))		- ,
Net Change in Unrealized Appreciation (Deprec	iation) on F	inanc	cial									
Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(39,067)	\$	(39,067)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	27,596	\$	0	\$	27,596
Swap Agreements		0		887		(20)		0		(74)		793
	\$	0	\$	887	\$	(20)	\$	27,596	\$	(74)	\$	28,389
	\$	0	\$	887	\$	(20)	\$	27,596	\$	(39,141)	\$	(10,678)
	ψ	0	Ψ	007	Ψ	(20)	Ψ	21,570	Ψ	(37,171)	Ψ	(10,070)

See Accompanying Notes

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

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1		I	Level 2		Level 3		Fair Value at 06/30/2015
Investments in Securities, at Value								
Bank Loan Obligations	\$ 0		\$	14,249		\$ 725		\$ 14,974
Corporate Bonds & Notes	φυ		Ψ	14,249		φ 125		ψ 14,97-
Banking & Finance	0			124,620		36,902		161,522
Industrials	0			89,850		10.642		100,492
Utilities	0			75,905		0		75,905
U.S. Government Agencies	0			31,269		0		31,269
Mortgage-Backed Securities	0			1,347,833		19,218		1,367,051
Asset-Backed Securities	0			361,862		0		361,862
Sovereign Issues	0			88,384		0		88,384
Common Stocks								
Financials	65			0		666		731
Utilities	7,771			0		0		7,771
Preferred Securities								
Banking & Finance	0			3,791		0		3,791
Short-Term Instruments								
Repurchase Agreements	0			56,487		0		56,487
								Fair Value at
Category and Subcategory	L	evel 1		Level 2	I	Level 3		06/30/2015
Short-Term Notes	\$	0	\$	47,995	\$	0	\$	47,995
U.S. Treasury Bills		0		19,121		0		19,121
Total Investments	\$	7,836	\$	2,261,366	\$	68,153	\$	2,337,355
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		485		0		485
Over the counter		0	b	12,687	.	0	.	12,687
	\$	0	\$	13,172	\$	0	\$	13,172
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(162)		0		(162)
Over the counter		0		(17,459)		0		(17,459)
	\$	0	\$	(17,621)	\$	0	\$	(17,621)
Totals	\$	7,836	\$	2,256,917	\$	68,153	\$	2,332,906

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

Category and Subcategory Investments in Securities, a	B at 0	eginning Balance 13/31/2015 ue	Pu	Net rchases (1)	5	Net Sales ⁽¹⁾	Dise		alized	Un App	Change in realized reciation)	ansf		unsfers out f Level 3		Uni Appr Depr Inve H	Change in realized reciation/ reciation) on estments (eld at 0/2015 ⁽²⁾
Bank Loan Obligations	\$	20,759	\$	0	\$	(21,879)	\$	(98)	\$ 265	\$	1,678	\$	0	\$ 0	\$ 5 725	\$	325
Corporate Bonds & Notes																	
Banking & Finance		37,680		0		(226)		23	4		(579)		0	0	36,902		(588)
Industrials		13,664		0		0		5	0		(97)		0	(2,930)	10,642		(6)
Mortgage-Backed Securities		49,069		11,359		(97)		5	5		(1,026)		0	(40,097)	19,218		(347)
Common Stocks																	
Financials		0		982		0		0	0		(316)		0	0	666		(316)
	\$	121,172	\$	12,341	\$	(22,202)	\$	(65)	\$ 274	\$	(340)	\$	0	\$ (43,027)	\$ 68,153	\$	(932)
Financial Derivative Instru	ment	s - Assets															

Over the counter		2,065		696		(1,169)		0	(405)	(1,187)	0		0	0		0
Tetels	¢	102 027	¢	12.027	¢	(22.271)	¢	((5) ¢	(121) ¢	(1.527) \$	0	¢	(42.027) \$	(9.152	¢	(022)
Totals	\$	123,237	\$	13,037	\$	(23,371)	\$	(65) \$	(131) \$	(1,527) \$	0	\$	(43,027) \$	68,153	\$	(932)

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See Accompanying Notes

June 30, 2015

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

Category and Subcategory	B	nding alance 5/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	725	Other Valuation Techniques ⁽³⁾		
Corporate Bonds & Notes					
Banking & Finance		36,902	Proxy Pricing	Base Price	100.00-102.67
Industrials		10,642	Proxy Pricing	Base Price	100.00
Mortgage-Backed Securities		2,431	Other Valuation Techniques (3)		
		16,787	Proxy Pricing	Base Price	97.50-103.26
Common Stocks					
Financials		666	Other Valuation Techniques ⁽³⁾		
Total	\$	68,153			

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

Notes to Financial Statements

1. ORGANIZATION

PCM Fund, Inc., PIMCO Global StocksPLUS[®] & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc., PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund (each a Fund and collectively the Funds) are organized as closed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). PIMCO Global StocksPL® Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund (each a Fund and collectively the Funds) were organized as Massachusetts business trusts on the dates shown in the table below. PCM Fund, Inc. and PIMCO Strategic Income Fund, Inc. were organized as Maryland corporations on the dates shown in the table below. PCM Fund, Inc., PIMCO Global StocksPLUS[®] & Income Fund, PIMCO Income Opportunity Fund, PIMCO Strategic Income Fund, Inc. and PIMCO Dynamic Income Fund are classified as diversified funds and PIMCO Dynamic Credit Income Fund is classified as a non-diversified fund. Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

Fund Name	Formation Date
PCM Fund, Inc.	June 23, 1993
PIMCO Global StocksPLUS [®] & Income Fund	February 16, 2005
PIMCO Income Opportunity Fund	September 12, 2007
PIMCO Strategic Income Fund, Inc.	December 9, 1993
PIMCO Dynamic Credit Income Fund	September 27, 2012
PIMCO Dynamic Income Fund	January 19, 2011

Prior to the close of business on September 5, 2014, Allianz Global Investors Fund Management LLC (AGIFM) and PIMCO served as the

Funds investment manager and sub-adviser, respectively. Effective at the close of business on September 5, 2014, each Fund entered into a new investment management agreement (the Agreement) with PIMCO, pursuant to which PIMCO replaced AGIFM as the investment manager to the Funds. Under the Agreement, PIMCO continues to provide the day-to-day portfolio management services it provided to each Fund as its sub-adviser and also assumed responsibility for providing the supervisory and administrative services previously provided by AGIFM to each Fund as its investment manager. PIMCO personnel have replaced AGIFM personnel as Fund officers and in other roles to provide and oversee the administrative, accounting/financial reporting, compliance, legal, marketing, transfer agency, shareholder servicing and other services required for the daily operations of each Fund. Please see Fees and Expenses below for additional information.

PCM Fund, Inc. has the authority to issue 300 million shares of \$0.001 par value common stock. PIMCO Strategic Income Fund, Inc. has the authority to issue 500 million shares of \$0.00001 par value common stock. PIMCO Global StocksPLUS[®] & Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Credit Income Fund and PIMCO Dynamic Income Fund have authorized an unlimited number of Common Shares at a par value of \$0.00001 per share. PIMCO Dynamic Credit Income Fund issued 121,000,000 shares in its initial public offering. An additional 16,204,500 shares were issued in connection with the underwriter s over-allotment option. These shares were all issued at \$25.00 per share before an underwriting discount of \$1.125 per share. Offering costs of \$1,895,440 (representing approximately \$0.01 per share) were offset against the proceeds of the offering and over-allotment option and have been charged to paid-in capital in excess of par.

The Boards of Trustees/Directors (collectively, the Board) of the Funds approved a change of the fiscal year end of each Fund on December 16, 2014 as set forth in the table below:

	Prior Fiscal	Current Fiscal	
Fund Name	Year End	Year End	Effective Date
PCM Fund, Inc.	December 31	June 30	Immediately following December 31, 2014
PIMCO Global StocksPLUS [®] & Income Fund	March 31	June 30	Immediately following March 31, 2015
PIMCO Income Opportunity Fund	October 31	June 30	Immediately following December 16, 2014
PIMCO Strategic Income Fund, Inc.	January 31	June 30	Immediately following January 31, 2015
PIMCO Dynamic Credit Income Fund	December 31	June 30	Immediately following December 31, 2014
PIMCO Dynamic Income Fund	March 31	June 30	Immediately following March 31, 2015

Hereinafter, the terms Trustee or Trustees shall refer to a Director or Directors of applicable Funds.

The preparation of each Fund s financial statements reflects the change in the fiscal year end.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each fund is treated as

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June 30, 2015

an investment company under the reporting requirements of U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation/depreciation on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain/loss on investments on the Statements of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from underlying funds are recorded as dividend income. Long-term capital gain distributions received from underlying funds are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Cash and Foreign Currency The functional and reporting currency for the Funds is the U.S. dollar. The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign

exchange rates from changes in market prices on securities held. Such changes are included in net realized and net changes in unrealized gain or loss from investments on the Statements of Operations. The Funds may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract (see Financial Derivative Instruments). Realized foreign exchange gains or losses arising from sales of spot foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains and losses arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation or depreciation on foreign currency assets and liabilities on the Statements of Operations.

(c) Distributions Common Shares The Funds intend to declare distributions from net investment income and gains from the sale of portfolio securities and other sources to common shareholders monthly. Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year. A Fund may engage in investment strategies, including the use of derivatives, to, among other things, generate current, distributable income without regard to possible declines in the Fund s net asset value. A Fund s income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains for monthly distributions even in situations when the Fund has

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experienced a decline in net assets, including losses due to adverse changes in securities markets or the Fund s portfolio of investments, including derivatives. Consequently, common shareholders may receive distributions and owe tax at a time when their investment in a Fund has declined in value, which tax may be at ordinary income rates. Also, the tax treatment of certain derivatives may be open to different interpretations. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Examples of events that give rise to timing differences include wash sales, straddles and capital loss carryforwards. Further, the character of

Notes to Financial Statements (Cont.)

investment income and capital gains may be different for certain transactions under the two methods of accounting. Examples of characterization differences include the treatment of paydowns on mortgage-backed securities, swaps, foreign currency transactions and contingent debt instruments. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

Distributions classified as a tax basis return of capital, if any, are reflected on the accompanying Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income, accumulated undistributed/(overdistributed) net realized gains or losses and/or paid in capital to more appropriately conform financial accounting to tax characterizations of distributions.

(d) Statements of Cash Flows U.S. GAAP requires entities providing financial statements that report both financial position and results of operations to also provide a statement of cash flows for each period for which results of operations are provided, but exempts investment companies meeting certain conditions. One of the conditions is that substantially all of the enterprise s investments were carried at fair value during the period and classified as Level 1 or Level 2 in the fair value hierarchy in accordance with the requirements of U.S. GAAP. Another condition is that the enterprise had little or no debt, based on the average debt outstanding during the period, in relation to average total assets. Funds with certain degrees of borrowing activity, typically through the use of reverse repurchase agreements, or sale-buyback transactions, have been determined to be at a level requiring a Statement of Cash Flows. Statements of Cash Flows, as applicable, have been prepared using the indirect method which requires net change in net assets resulting from operations to be adjusted to reconcile to net cash flows from operating activities.

(e) New Accounting Pronouncements In June 2013, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2013-08, providing updated guidance for assessing whether an entity is an investment company and for the measurement of noncontrolling ownership interests in other investment companies. This update became effective for interim or annual periods beginning on or after December 15, 2013. The Funds have adopted the ASU as they follow the investment company reporting requirements under U.S. GAAP. The implementation of the ASU did not have an impact on the Funds financial statements.

In June 2014, the FASB issued ASU 2014-11 that expanded secured borrowing accounting for certain repurchase agreements. The ASU also

sets forth additional disclosure requirements for certain transactions accounted for as sales in order to provide financial statement users with information to compare to similar transactions accounted for as secured borrowings. The ASU became effective prospectively for annual periods beginning after December 15, 2014, and interim periods beginning after March 15, 2015. All the Funds except for PIMCO Income Opportunity Fund have adopted the ASU. The financial statements have been modified to provide enhanced disclosures surrounding secured borrowing transactions. See the Notes to Schedule of Investments for additional details. At this time, management is evaluating the implications of these changes on the financial statements of PIMCO Income Opportunity Fund.

In May 2015, the FASB issued ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of a Fund s shares is determined by dividing the total value of a Fund s portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. Fund shares are ordinarily valued as of the NYSE Close on each day that the NYSE is open. Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. Each Fund reserves the right to change the time its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one

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exchange is typically valued using pricing information from the exchange considered by the manager to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services or other pricing sources. With respect to any portion of a Fund s assets that are invested in one or more open-end management investment companies, a Fund s NAV will be calculated based upon the NAVs of such investments.

If a foreign (non-U.S.) equity security s value has materially changed after the close of the security s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. Foreign (non-U.S.) exchanges may permit trading in foreign (non-U.S.) equity securities on days when a Fund is not open for business, which may result in a Fund s portfolio investments being affected when you are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active

secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the NAV of a Fund s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that a Fund is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) securities, the NAV of a Fund s shares may change at times when you cannot buy or sell shares. Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board of Trustees or persons acting at their direction. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Committee of the Board of Trustees, generally based on recommendations provided by PIMCO. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund s securities or assets. In addition, market quotes are considered not open for trading affect the values of a Fund s securities or assets. In addition, market quotes are considered not open for trading affect the values of a Fund s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade d

for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the values of a Fund s securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine its NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board of Trustees or persons acting at their direction believe reflects

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fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, the Funds cannot ensure that fair values determined by the Board of Trustees or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- ⁿ Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets or liabilities.
- ⁿ Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- ⁿ Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the valuation method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of valuation methods used by third-party pricing services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by third-party pricing services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of

transfers between Levels 1 and 2 and transfers in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of a Fund s assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

(c) Valuation Techniques and the Fair Value Hierarchy Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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Common stocks, exchange-traded funds, exchange-traded notes and financial derivative instruments, such as futures contracts or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments valued (denominated) in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates (currency spot and forward rates) obtained from pricing service providers. As a result, the NAV of a Fund s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that a Fund is not open for business. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as

Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. Prior to July 31, 2015, short-term investments having a maturity of 60 days or less and repurchase agreements were generally valued at amortized cost which approximates fair value. These investments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Other than swap agreements, which are valued using a broker-dealer bid quotation or on market-based prices provided by pricing services or other pricing sources, these contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined at the close of the New York market). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by a pricing service provider using a series of

techniques, including simulation pricing models. The pricing models use

inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available). For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third-party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate

(LIBOR) forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, securities will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain indicative market quotations (broker quotes) directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced broker quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received, the Manager does not have the transparency to view the underlying inputs which support the market quotation.

Notes to Financial Statements (Cont.)

Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

Loan Participations, Assignments and Originations Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund s investments in loans may be in the form of direct investments, participations in loans or assignments of all or a portion of loans from third parties, or originations of loans by a Fund or Funds. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. 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 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. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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 risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan. This may include significant legal and due diligence expenses,

which will be indirectly borne by the Fund and its shareholders. A Fund may pay fees and expenses associated with originating a loan, including significant legal and due diligence expenses, irrespective of whether the loan transaction is ultimately consummated or closed.

The types of loans and related investments in which the Funds may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Funds may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower s obligation to the holder of such a loan, including in the

event of the borrower s insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. As of June 30, 2015, the Funds had no unfunded loan commitments outstanding.

Mortgage-Related and Other Asset-Backed Securities Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is

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guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Collateralized Mortgage Obligations (CMOs) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as tranches, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, the Funds may invest in parallel-pay and planned amortization class (PAC) CMOs and multi-class pass-through certificates. Parallel-pay CMOs and multi-class pass-through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches known as support bonds, companion bonds or non-PAC bonds which lend or absorb principal cash flows to allow the PAC securities to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are

subject to heightened maturity risk. The Funds may invest in various tranches of CMO bonds, including support bonds.

Collateralized Debt Obligations (CDOs) include Collateralized Bond Obligations (CBOs), Collateralized Loan Obligations (CLOs) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is typically backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the equity tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CBO or CLO securities as a class. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of inves

Stripped Mortgage-Backed Securities (SMBS) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or IO class), while the other class will receive the entire principal (the principal-only or PO class). IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. The yield to maturity on an IO class is extremely

Notes to Financial Statements (Cont.)

sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund s yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may fail to recoup some or all of its initial investment in these securities even if the security is in one of the highest rating categories. Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities (PIKs). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding at June 30, 2015 are disclosed in the Notes to Schedules of Investments.

U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the U.S. Treasury); and others, such as those of the Federal National Mortgage Association (FNMA or Fannie Mae), are supported by the discretionary

authority of the U.S. Government to purchase the agency s obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (PCs), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The following disclosures contain information on a Fund s ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location and fair value amounts of these instruments are described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 7, Principal Risks.

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all repurchase agreements are held in safekeeping at the Fund s custodian or designated subcustodians under tri-party repurchase agreements. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution,

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the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, a Fund s use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund s obligation to repurchase the securities. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

(c) Sale-Buybacks Certain Funds may enter into financing transactions referred to as sale-buybacks. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the price drop. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A Fund will segregate assets determined to be liquid by PIMCO or will otherwise cover its obligations under sale-buyback transactions. Sale-buybacks involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

(d) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells a security or other instrument it does not own. When a Fund engages in a short sale of a security, it must borrow the security sold short and deliver it to the counterparty. Short sales expose a Fund to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Fund. A Fund s loss on a short sale could theoretically be unlimited in a case in which the Fund is unable, for whatever reason, to close out its short position. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statements of Assets and Liabilities.

(e) Mortgage Dollar Rolls Certain Funds may enter into mortgage dollar roll transactions. Mortgage dollar rolls involve a Fund selling securities for delivery in the current month and simultaneously contracting to repurchase substantially similar (same type, same or similar interest and maturity) securities on a specified future date. The difference between the selling price and future purchase price is an adjustment to interest income on the Statement of Operations. During the roll period, a Fund forgoes principal and interest paid on the securities. A Fund accounts for rolls as financing transactions. A Fund s dollar roll transactions are intended to enhance the Fund s yield by earning a spread between the yield on the underlying mortgage securities and short-term interest rates. Dollar rolls involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price (see Note 7, Principal Risks).

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments, the credit-risk-related contingent features in certain financial derivative instruments, and how financial derivative instruments affect the Funds financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of realized and changes in unrealized gains and losses on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, during the volume of financial derivative activity for the Funds.

PIMCO Global StocksPLUS® & Income Fund is subject to regulation as a commodity pool under the Commodity Exchange Act pursuant to

Notes to Financial Statements (Cont.)

recent rule changes by the Commodity Futures Trading Commission (the CFTC). The Manager has registered with the CFTC as a Commodity Pool Operator and a Commodity Trading Adviser with respect to the Fund, and is a member of the National Futures Association. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply to PIMCO Global StocksPLUS[®] & Income Fund. Compliance with the CFTC s regulatory requirements could increase PIMCO Global StocksPLUS[®] & Income Fund s expenses, adversely affecting its total return.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain or loss. Realized gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. The contractual obligations of a buyer or seller of a forward foreign currency contract and recognizing the profit or loss on both positions simultaneously on the delivery date or, in some instances, paying a cash settlement before the designated date of delivery. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. Although forwards may be intended to minimize the risk of loss due to a decline in the value of the hedged currencies, at the same time, they tend to limit any potential gain which might result should the value of such currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. Generally, a futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. The primary risks associated with the use of futures contracts involve the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the

possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund (variation margin). Gains or losses are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of variation margin disclosed within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

(c) Options Contracts Certain Funds may write call and put options on securities and financial derivative instruments they own or in which they may invest. An option on an instrument (or an index) is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the instrument underlying the option (or the cash value of the index) at a specified exercise price at any time during the term of the option. Writing put options tends to increase a Fund s exposure to the underlying instrument. Writing call options tends to decrease a Fund s exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund

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may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase a Fund s exposure to the underlying instrument. Purchasing put options tends to decrease a Fund s exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated

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as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts (Futures Option) to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market (OTC swaps) or may be cleared through a third party, known as a central counterparty or derivatives clearing organization (centrally cleared swaps). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a variation margin on the Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and

prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gains or losses on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

A Fund s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract s remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund s exposure to the counterparty.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a 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, other deliverable obligations 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. If a Fund is a buyer of protection and a credit

Notes to Financial Statements (Cont.)

event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection s right to choose the deliverable obligation with the lowest value following a credit event). Credit default swaps on corporate or sovereign issues may be used to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer s default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate or sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation, as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. Credit default swaps on asset-backed securities may be used to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation s default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right

to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name s weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect or to take an active long or short position with respect to the likelihood of a particular referenced obligation s default. Credit default swaps on indices are instruments often used to attempt to protect investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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 are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap

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agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. If a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or _cap , (ii) interest rate floors, under which, in return for a premium, one party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements to gain or mitigate exposure to the underlying reference. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may include an underlying equity, index, or bond, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, a Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, a Fund would owe payments on any net positive total

return, and would receive payments in the event of a negative total return. A Fund s use of a total return swap exposes the Fund to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of exchange rates, interest rates, securities, or the index.

Asset Segregation Certain of the transactions described above can be viewed as constituting a form of borrowing or financing transaction by the Fund. In such event, the Fund may, but is not required to, elect to cover its commitment under such transactions by segregating or earmarking assets in accordance with procedures adopted by the Board of Trustees, in which case such transactions will not be considered senior securities by the Fund. With respect to forwards, futures contracts, options and swaps that are contractually permitted or required to cash settle (i.e., where physical delivery of the underlying reference asset is not required), the Fund is permitted to segregate or earmark liquid assets equal to the Fund s daily marked-to-market net obligation under the derivative instrument, if any, rather than the derivative s full notional value. By segregating or earmarking liquid assets equal to only its net marked-to-market obligation under derivatives that are required to cash settle, the Fund will have the ability to employ leverage to a greater extent than if the Fund were to segregate or earmark liquid assets equal to the full notional value of the derivative.

7. PRINCIPAL RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. For a more comprehensive list of potential risks the Funds may be subject to, please see the Important Information About the Funds.

Market Risks A Fund s investments in financial derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by Fund management. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more

Notes to Financial Statements (Cont.)

volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a security s market price to interest rate (i.e. yield) movements. At present, the U.S. is experiencing historically low interest rates. This, combined with recent economic recovery and the Federal Reserve Board s conclusion of its quantitative easing program, could potentially increase the probability of an upward interest rate environment in the near future. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. Given the importance of intermediary market making in creating a robust and active market, fixed income securities may face increased volatility and liquidity risks. All of these factors, collectively and/or individually, could cause a Fund to lose value.

Foreign (non U.S.) 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.

If a Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund s base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund s investments in foreign currency denominated securities may reduce the Fund s returns.

The market values of the Fund s investments may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by a Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level.

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. PIMCO, as Manager, seeks to minimize counterparty risks to a Fund in a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty is required to advance collateral to a Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, a Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to a Fund.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements The Funds may be subject to various netting arrangements with select counterparties (Master Agreements). Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the

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transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally show derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits due from Counterparties (cash). Cash collateral received is typically not held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as Deposits due to Counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. The Fund s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively Master Repo Agreements) govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements (Master Forward Agreements) govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared

OTC derivatives. Cleared derivatives transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodity Futures Trading Commission (CFTC), or the applicable regulator. In the United States, counterparty risk is significantly reduced as creditors of a futures broker do not have a claim to Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Funds. Variation margin, or changes in market value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives. The market value or accumulated unrealized appreciation or depreciation, initial margin posted, and any unsettled variation margin as of period end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any

election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

8. BASIS FOR CONSOLIDATION

PDILS I LLC and PCILS I LLC (each a Subsidiary and, collectively, the Subsidiaries), both Delaware LLC exempted companies, were formed as wholly owned subsidiaries acting as investment vehicles for PIMCO Dynamic Income Fund and PIMCO Dynamic Credit Income Fund (for purposes of this section, each a Fund and, collectively, the Funds), respectively, in order to effect certain investments consistent with each Fund s objectives and policies in effect from time to time. PIMCO Dynamic Income Fund s and PIMCO Dynamic Credit Income Fund s investment portfolios have been consolidated and include the portfolio holdings of each Fund s respective Subsidiary. Accordingly, the consolidated financial statements for each Fund include the accounts of each Fund s respective subsidiary. All inter-company transactions and balances have been eliminated. This structure was established so that certain loans could be held by a separate legal entity from the Funds. As of the date of this report, the only assets held in the Subsidiaries

Notes to Financial Statements (Cont.)

were cash. See the table below for details regarding the structure, incorporation and relationship as of period end of the Subsidiaries (amounts in thousands).

	In	Dynamic Credit come Fund CILS LLC	PIMCO Dynami Income Fund PDILS I LLC	
Date of Formation		03/07/2013		03/12/2013
Consolidated Fund Net Assets	\$	3,155,689	\$	1,426,891
Subsidiary % of Consolidated Fund Net Assets		0.7%		0.7%
Subsidiary Financial Statement Information				
Total assets	\$	22,809	\$	9,775
Total liabilities		0		0
Net assets		22,809		9,775
Total income		806		140
Net investment income (loss)		806		140
Net realized gain (loss)		743		318
Net change in unrealized appreciation (depreciation)		0		0
Increase (decrease) in net assets resulting from operations	\$	1,549	\$	458

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

9. FEES AND EXPENSES

Management Fee Effective at the close of business on September 5, 2014, each Fund entered into an Investment Management Agreement with PIMCO (the Agreement). Pursuant to the Agreement, subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished most other supervisory and administrative services the Funds require, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, New York Stock Exchange listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Prior to the close of business on September 5, 2014, AGIFM served as the investment manager to each Fund and received annual fees, payable monthly, at the annual rates below. Prior to the close of business on September 5, 2014, AGIFM retained PIMCO as sub-adviser to manage the Funds investments. AGIFM, and not the Funds, paid a portion of the fees it received as investment manager to PIMCO in return for its services. Management fees, as applicable, paid to AGIFM prior to the close of business on September 5, 2014, are disclosed in the Statements of Operations.

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at the annual rates below:

	Annual	AGIFM
Fund Name	Rate	Annual Rate
PCM Fund, Inc.	$0.900\%^{(1)}$	$0.800\%^{(1)}$
PIMCO Global StocksPLUS [®] & Income Fund	$1.105\%^{(2)}$	$1.000\%^{(2)}$

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PIMCO Income Opportunity Fund	1.055%(1)	$1.000\%^{(1)}$
PIMCO Strategic Income Fund, Inc.	$0.955\%^{(3)}$	0.850% ⁽³⁾
PIMCO Dynamic Credit Income Fund	$1.150\%^{(4)}$	1.150%(4)
PIMCO Dynamic Income Fund	$1.150\%^{(4)}$	$1.150\%^{(4)}$

(1) Management fees calculated based on the Fund s total managed assets. Total managed assets includes the total assets of each Fund (including assets attributable to any reverse repurchase agreements, borrowings and preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements and borrowings).

(2) Management fees calculated based on the Fund s total managed assets. Total managed assets includes the total assets of each Fund (including assets attributable to any preferred shares and borrowings that may be outstanding) minus accrued liabilities (other than liabilities representing borrowings).

(3) Management fees calculated based on the Fund s average daily net asset value (including daily net assets attributable to any preferred shares of the Fund that may be outstanding).

(4) Management fees calculated based on the Fund s total managed assets. Total managed assets includes total assets of each Fund (including assets attributable to any reverse repurchase agreements, dollar rolls, borrowings and preferred shares that may be outstanding) minus accrued liabilities (other than liabilities representing reverse repurchase agreements, dollar rolls and borrowings).

Prior to the close of business on September 5, 2014, in addition to the management fee paid to AGIFM, as described above, each Fund directly had borne expenses for other administrative services and costs, including expenses associated with various third-party service providers, such as audit, custodial, legal, transfer agency, printing and other services the Funds require. Effective beginning at the close of business on September 5, 2014, PIMCO (and not the Funds) bears such expenses with respect to each Fund pursuant to its management fee arrangements under the Agreement described above under Management Fee.

Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of the Fund s executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loan and other investments made by the Fund, subject to specific or general authorization by the Fund s Board); (iv) expenses of the Fund s securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs,

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including interest expense, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund s organizational documents) associated with the Fund s issuance, offering, redemption and maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled investment vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, as may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following the Fund s initial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with generally accepted accounting principles.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act, (the Independent Trustees) also serves as a trustee of a number of other closed- end funds for which PIMCO serves as investment manager (together with the Funds, the PIMCO Closed-End Funds), as well as PIMCO Managed Accounts Trust, an open-end investment company with multiple series for which PIMCO serves as investment manager (PMAT and, together with the PIMCO Closed-End Funds, the PIMCO-Managed Funds). In addition, each of the Independent Trustees also serves as a trustee of certain investment companies (together, the Allianz-Managed Funds), for which AGIFM, an affiliate of PIMCO that served as the investment manager of the PIMCO Managed Funds prior to the close of business on September 5, 2014, serves as investment adviser.

Prior to the close of business on September 5, 2014, including during the period of this report, each of the PIMCO-Managed Funds and Allianz-Managed Funds held joint meetings of their Boards of Trustees whenever possible, and each Trustee, other than any Trustee who was a director, officer, partner or employee of PIMCO, AGIFM or any entity

controlling, controlled by or under common control with PIMCO or AGIFM, received annual compensation of \$250,000 for service on the Boards of all of the PIMCO-Managed Funds and Allianz-Managed Funds, payable quarterly. The Independent Chairman of the Boards received an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman received an additional \$50,000 annually, payable quarterly. Trustees were also reimbursed for meeting-related expenses.

During periods prior to September 5, 2014, each Trustee s compensation and other costs in connection with joint meetings were allocated among the PIMCO-Managed Funds and Allianz- Managed Funds, as applicable, on the basis of fixed percentages as between such groups of Funds. Trustee compensation and other costs were then further allocated pro rata among the individual funds within each grouping based on the complexity of issues relating to each such fund and relative time spent by the Trustees in addressing them, and on each such fund s relative net assets.

Subsequent to September 5, 2014, in connection with the new investment management agreement between the PIMCO-Managed Funds and PIMCO and the termination of the investment management agreement between the PIMCO-Managed Funds and AGIFM, each of the PIMCO-Managed Funds began holding, and are expected to continue to hold, joint meetings of their Boards of Trustees whenever possible, but will generally no longer hold joint meetings with the Allianz-Managed Funds. Under the new Board structure, each Independent Trustee currently receives annual compensation of \$225,000 for his or her service on the Boards of the PIMCO-Managed Funds, payable quarterly. The

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Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee s compensation for his or her service as a Trustee on the Boards of the PIMCO-Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO-Managed Funds, as applicable, on the basis of fixed percentages as between PMAT and the PIMCO Closed-End Funds. Trustee compensation and other costs will then be further allocated pro rata among the individual Funds within each grouping based on each such Fund s relative net assets.

10. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 9 and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Notes to Financial Statements (Cont.)

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the periods ended June 30, 2015, as indicated below, the Funds below engaged in purchases and sales of securities pursuant to Rule 17a-7 of the Act (amounts in thousands):

Fund Name	Pu	rchases	Sales
PCM Fund, Inc. ⁽¹⁾	\$	1,656	\$ 5,164
PIMCO Global StocksPLUS [®] & Income Fund ⁽²⁾		218	120
PIMCO Income Opportunity Fund ⁽³⁾		7,756	49,459
PIMCO Strategic Income Fund, Inc. ⁽⁴⁾		2,609	1,386
PIMCO Dynamic Credit Income Fund ⁽¹⁾		169,420	267,669
PIMCO Dynamic Income Fund ⁽²⁾		1,148	8,627

⁽¹⁾ Period from January 1, 2015 to June 30, 2015

⁽²⁾ Period from April 1, 2015 to June 30, 2015

(3) Period from November 1, 2014 to June 30, 2015

 $^{(4)}\;$ Period from February 1, 2015 to June 30, 2015

11. GUARANTEES AND INDEMNIFICATIONS

Under the organizational documents of PIMCO Global StocksPLUS[®] & Income Fund, PIMCO Income Opportunity Fund, PIMCO Dynamic Income Fund and PIMCO Dynamic Credit Income Fund each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Under the organizational documents of PCM Fund, Inc., and PIMCO Strategic Income Fund, Inc., each Director and officer is indemnified to the fullest extent permitted, and in accordance with the procedures required, by Maryland law. For PCM Fund, Inc., Directors, officers, employees and agents are indemnified to the maximum extent permitted by Maryland Law and the Act. For PIMCO Strategic Income Fund, Inc., employees and agents may be indemnified to the extent determined by the Board and subject to the limitations of the Act. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as portfolio turnover. Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at

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ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the periods ended June 30, 2015, as indicated below, were as follows (amounts in thousands):

	U.S. Government/Agency				All Other			
Fund Name	Purcha	ses	Sa	Sales Purchases		rchases	Sales	
PCM Fund, Inc. ⁽¹⁾	\$	0	\$	0	\$	41,167	\$	43,140
PIMCO Global StocksPLUS [®] & Income Fund ⁽²⁾		0		0		4,399		8,388
PIMCO Income Opportunity Fund ⁽³⁾		0		0		98,339		161,118
PIMCO Strategic Income Fund, Inc. (4)	248,	284	98	8,452		70,628		43,618
PIMCO Dynamic Credit Income Fund ⁽¹⁾		0	29	9,406	1	,700,774		1,547,661
PIMCO Dynamic Income Fund ⁽²⁾		0	,	7,251		109,176		234,896

⁽¹⁾ Period from January 1, 2015 to June 30, 2015

⁽²⁾ Period from April 1, 2015 to June 30, 2015

⁽³⁾ Period from November 1, 2014 to June 30, 2015

⁽⁴⁾ Period from February 1, 2015 to June 30, 2015

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

June 30, 2015

13. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened by or against them.

PIMCO has received a Wells Notice from the staff of the U.S. Securities and Exchange Commission (SEC) that relates to the PIMCO Total Return Active Exchange-Traded Fund (BOND), a series of PIMCO ETF Trust. The notice indicates the staff s preliminary determination to recommend that the SEC commence a civil action against PIMCO stemming from a nonpublic investigation relating to BOND. A Wells Notice is neither a formal allegation of wrongdoing nor a finding that any law was violated.

This matter principally pertains to the valuation of smaller sized positions in non-agency mortgage-backed securities purchased by BOND between its inception on February 29, 2012 and June 30, 2012, BOND s performance disclosures for that period, and PIMCO s compliance policies and procedures related to these matters.

The Wells process provides PIMCO with its opportunity to demonstrate to the SEC staff why it believes its conduct was appropriate, in keeping with industry standards, and that no action should be taken. PIMCO believes that this matter is unlikely to have a material adverse effect on any Fund or on PIMCO s ability to provide investment management services to any Fund.

The foregoing speaks only as of the date of this report.

14. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Funds may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Funds tax positions for all open tax years. As of June 30, 2015, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

Each Fund files U.S. tax returns. While the statute of limitations remains open to examine the Funds U.S. tax returns filed for the fiscal years from 2012-2014, no examinations are in progress or anticipated at this time. No Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of June 30, 2015, the components of distributable taxable earnings are as follows (amounts in thousands):

	Undistribute Ordinary Income	Undistributed d Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Other Book-to-Tax Accounting Differences ⁽²⁾		Qualified Qualified Post-October Late-Year Loss Deferral Loss Deferral Capital ⁽⁴⁾ Ordinary ⁽⁵⁾
PCM Fund, Inc.	\$ 1,114	\$	\$ 15,993	\$ (923)	\$ (18,502)	\$\$
PIMCO Global StocksPLUS [®] & Income Fund	795		28,208	(1,929)	(123,795)	
PIMCO Income Opportunity Fund			52,888	(2,844)	(4,299)	(495)
PIMCO Strategic Income Fund, Inc.	6,667		22,604	(3,336)	(94,107)	
PIMCO Dynamic Credit Income Fund	35,949		(58,466)	(21,441)	(74,579)	
PIMCO Dynamic Income Fund	57,996	38,491	253,318	(9,551)		

(1) Adjusted for open wash sale loss deferrals and accelerated recognition of unrealized gain or loss on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain/loss on swap contracts, market discount and premium amortization, sale of corporate actions, interest-only basis adjustments, and Lehman securities.

(2) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, namely for distributions payable at fiscal year-end.

⁽³⁾ Capital losses available to offset future net capital gains expire in varying amounts in the years shown below.

(4) Capital losses realized during the period November 1, 2014 through June 30, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

(5) Specified losses realized during the period November 1, 2014 through June 30, 2015 and Ordinary losses realized during the period January 1, 2015 through June 30, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

Notes to Financial Statements (Cont.)

As of June 30, 2015, the Funds had accumulated capital losses expiring in the following years (amounts in thousands). The Funds will resume capital gain distributions in the future to the extent gains are realized in excess of accumulated capital losses.

	Expiration of Accumulated Capital Losses						
	06/30/2016	06/30/2017	06/30/2018	06/30/2019			
PCM Fund, Inc.	\$ 916	\$ 16,168	\$ 1,418	\$			
PIMCO Global StocksPLUS [®] & Income Fund		89,083	5,575				
PIMCO Income Opportunity Fund							
PIMCO Strategic Income Fund, Inc.	61,816	13,338					
PIMCO Dynamic Credit Income Fund							
PIMCO Dynamic Income Fund							

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

	Short-Term	Long-Term
PCM Fund, Inc.	\$	\$
PIMCO Global StocksPLUS [®] & Income Fund	29,137	
PIMCO Income Opportunity Fund	2,825	1,474
PIMCO Strategic Income Fund, Inc.	18,953	
PIMCO Dynamic Credit Income Fund	74,579	
PIMCO Dynamic Income Fund		

As of June 30, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽⁶⁾
PCM Fund, Inc.	\$ 196,427	\$ 19,020	\$ (5,881)	\$ 13,139
PIMCO Global StocksPLUS [®] & Income Fund	171,039	24,893	(6,225)	18,668
PIMCO Income Opportunity Fund	601,831	68,253	(21,664)	46,589
PIMCO Strategic Income Fund, Inc.	888,352	34,996	(11,605)	23,391
PIMCO Dynamic Credit Income Fund	5,352,587	138,500	(189,068)	(50,568)
PIMCO Dynamic Income Fund	2,100,662	304,936	(68,243)	236,693

(6) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to wash sale loss deferrals, interest-only basis adjustments, market discount and premium amortization, sale of corporate actions, and Lehman securities for federal income tax purposes.

For the fiscal year ended June 30, 2015 and each Fund s respective previous fiscal year ends, the Funds made the following tax basis distributions (amounts in thousands):

	Period from Ordina		ary 1, 2015 2015 Long-Terr		Year H		December Long-Ter	· · · · · · · · · · · · · · · · · · ·			Decemb Long-Te	er 31, 2013 erm
	Incor	ne	Capital Ga	N eturn of	Inco	ome	Capital Ga	a ik eturn of	I	ncome	Capital (GaiNeturn of
	Distributi	ions (Distributio	Gapital (D	Distribu	tionsl	Distributio	nGapital (D	Distri	ibutions	Distribut	ionGapital ⁽⁸⁾
PCM Fund, Inc.	\$ 5	5,537	\$	\$	\$ 1	2,094	\$	\$	\$	12,602	\$	\$
	Period from Ordina	Î	ril 1, 2015 2015 Long-Terr		1	Ende	d March 3	31, 2015	Y	ear Ende	ed March	31, 2014
	Incon Distributi		Capital Gain Distributio	Return of Capital ns ⁽⁸⁾ D	Ordi Inco	nary ome			I	rdinary ncome ibutions]	Gain	al Return of Capital
PIMCO Global StocksPLUS® & Income Fund		5,782	\$	\$		3,021	\$	\$	\$	22,853	\$	\$

Period from November 1, 2014 to June 30, 2015 Year Ended October 31, 2014 Year Ended October 31, 2013 Long-Term Ordinary Capital Return of Long-Term Long-Term Income Gain Ordinary Capital Ordinary Capital Capital Income Gain **Return of** Income Gain **Return of** Distributions ⁽⁷⁾ Distributions (8) Distributions (7Distributions Capital (Distributions (7Distributions Capital (8) PIMCO Income Opportunity Fund 34,865 \$ 11,498 \$ 224 \$ 42,972 \$ \$ \$ 42,006 - \$ \$ \$ Period from February 1, 2015 to June 30, 2015 Year Ended January 31, 2015 Year Ended January 31, 2014 Long-Term Ordinary Capital Return of Long-Term Long-Term Income Gain Ordinary Capital Ordinary Capital Capital Gain Gain Income Return of Income Return of **Distributions**⁽⁷⁾ **Distributions** Distributions (7Distributions Capital (9Distributions Capital (8) (8)PIMCO Strategic Income Fund, Inc. 16,651 \$ 42,226 45,351 \$ \$ \$ \$ \$ Period from January 1, 2015 to June 30, 2015 Year Ended December 31, 2014 Year Ended December 31, 2013 Long-Term Ordinary Capital Return of Long-Term Long-Term Income Gain Ordinary Ordinary Capital Capital Capital Gain Gain Income **Return of** Income **Return of Distributions**⁽⁷⁾ **Distributions** (8) Distributions (Distributions Capital (Distributions (Distributions Capital (8) PIMCO Dynamic Credit Income Fund \$ 128,645 \$ \$ \$ 336,546 \$ 2,940 \$ \$ 264,432 \$ \$ Period from April 1, 2015 to June 30, 2015 Year Ended March 31, 2015 Year Ended March 31, 2014 Long-Term Ordinary Capital **Return of** Long-Term Long-Term Income Gain Ordinary Capital Ordinary Capital Capital Income Gain **Return of** Income Gain **Return of** Distributions ⁽⁷⁾ Distributions (8) Distributions (7Distributions Capital (9Distributions Capital (8) PIMCO Dynamic Income Fund 28,651 \$ 2,203 \$ \$ \$ \$ 187,696 \$ \$ \$ 157,539 \$

⁽⁷⁾ Includes short-term capital gains distributed, if any.

(8) A portion of the distributions made represents a tax return of of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

15. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

June 30, 2015

On July 1, 2015, the following distributions were declared to common shareholders payable August 3, 2015 to shareholders of record on July 13, 2015:

PCM Fund, Inc.	\$ 0.08000 per common share
PIMCO Global StocksPLUS [®] & Income Fund	\$ 0.18335 per common share
PIMCO Income Opportunity Fund	\$ 0.19000 per common share
PIMCO Strategic Income Fund, Inc.	\$ 0.08000 per common share
PIMCO Dynamic Credit Income Fund	\$ 0.15625 per common share
PIMCO Dynamic Income Fund	\$ 0.21000 per common share

On August 3, 2015, the following distributions were declared to common shareholders payable September 1, 2015 to shareholders of record on August 13, 2015:

PCM Fund, Inc.