

PIMCO STRATEGIC INCOME FUND, INC
Form N-CSRS
February 29, 2016

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

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: June 30

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Date of reporting period: December 31, 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).

PIMCO Closed-End Funds

Semiannual Report

December 31, 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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Fund	Fund Summary	Schedule of Investments
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<u>PIMCO Income Opportunity Fund</u>	11	<u>44</u>
<u>PIMCO Strategic Income Fund, Inc.</u>	12	<u>55</u>
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Letter from the Chairman of the Board & President

Dear Shareholder:

The financial markets experienced periods of volatility during the reporting period. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, falling commodity prices and geopolitical issues.

For the six-month reporting period ended December 31, 2015

The U.S. economy expanded during the reporting period, but the pace was uneven. 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 3.9% annual pace during the second quarter of 2015. Economic activity then decelerated, as GDP grew at a 2.0% annual pace during the third quarter of 2015. Finally, the Commerce Department's initial reading released after the reporting period had ended showed that fourth quarter 2015 GDP grew at an annual pace of 0.7%.

After nearly a decade of highly accommodative monetary policy, the Federal Reserve (Fed) raised interest rates at its meeting in mid-December 2015. The Fed's action pushed rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. In its official statement following the meeting, the Fed said, "The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

Economic activity outside the U.S. was mixed during the reporting period. 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 a 60 billion-a-month bond-buying program that was expected to run until at least September 2016. In December 2015, continued economic headwinds prompted the ECB to extend its monthly bond-buying program by six months, until at least March 2017.

Commodities and emerging markets dominated the news over the reporting period. Crude oil declined from \$64 to \$37 between June and December, as OPEC continued pumping at close to full capacity and even as U.S. production started to contract. In August 2015, China surprised the markets by allowing its currency to depreciate by nearly 2% against the U.S. dollar, and then spent over \$180 billion in foreign reserves over the course of the fourth quarter to support its currency. Meanwhile, Chinese equity markets continued their sharp sell-off, casting a shadow on global risk assets. Elsewhere in emerging markets, the Brazilian political and economic situation continued to deteriorate, culminating in Standard & Poor's and Fitch downgrading Brazilian foreign currency debt rating to below investment grade.

Outlook

PIMCO's baseline view sees U.S. economic growth in the range of 2.0% - 2.5% over the next four quarters in line with the average growth rate of the U.S. economy during the current expansion and headline CPI (Consumer Price Index) inflation in a range of 1.5% - 2%. In PIMCO's view, given moderate global recovery and the strong U.S. dollar, there will be little if any boost to aggregate demand from international trade. On the positive side of the ledger, PIMCO believes that the recent budget agreement between Congress and President Obama will provide the

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U.S. economy a modest and unexpected fiscal boost from the increase in federal spending. With respect to the Fed, after December's initial rate hike, the market is pricing in two further quarter-point increases in 2016. PIMCO believes there is a risk that the Fed will deliver more rate hikes than the market is currently pricing in.

Overseas, PIMCO's baseline view for the eurozone is economic growth of around 1.5% over the next four quarters, with inflation from roughly zero in 2015 to about 1% in 2016. PIMCO believes that ECB quantitative easing will have a positive impact on loan growth. However, while net exports should benefit from the cumulative weakening of the

euro, it is PIMCO's belief that slower growth from the eurozone's major trading partners may limit the contribution to growth from net exports in 2016. PIMCO sees the prospects of a modest pickup in Japanese growth to about 1% in

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2016, versus an estimated 0.6% in 2015. In PIMCO's view, headline inflation will remain positive in 2016, but at around 0.5 - 1% is well below the Bank of Japan's target of 2%.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the six months ended December 31, 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.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. StreLOW
President

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 and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. 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 (NAV). 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. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund.

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

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because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

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

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

associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by 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, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

High-yield bonds (commonly referred to as "junk bonds") typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be

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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.

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Important Information About the Funds (Cont.)

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 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, including at a substantial premium and/or for an extended period of time, there 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.

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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. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. 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.

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If the Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of the Fund's distributions, the Fund references its accounting records at the time the distribution is paid. If, based on such accounting records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally will not be issued. It is important to note that differences exist between a Fund's accounting entries maintained on a day-to-day basis, the Fund's financial statements presented in accordance with U.S. GAAP, and accounting practices under income tax regulations. Examples of such differences may include the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. A Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders each January.

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, 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 measures 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 and diversification status of each fund:

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

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.

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The Trustees/Directors¹ are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the

¹ Hereinafter, the terms "Trustee" or "Trustees" used herein shall refer to a Director or Directors of applicable Funds.

Important Information About the Funds (Cont.)

Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's prospectus, SAI or shareholder report and is otherwise still in effect.

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

Non-Agency Mortgage-Backed Securities	43.1%
Asset-Backed Securities	31.7%
Corporate Bonds & Notes	16.7%
Short-Term Instruments	3.6%
Bank Loan Obligations	2.9%
Other	2.0%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$9.24
NAV	\$9.82
Premium/(Discount) to NAV	(5.91)%
Market Price Distribution Yield ⁽²⁾	10.39%
NAV Distribution Yield ⁽²⁾	9.78%
Total Effective Leverage ⁽³⁾	45%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (09/02/93)
Market Price	(3.38)%	(4.62)%	6.78%	6.75%	7.90%
NAV	(3.68)%	0.37%	10.23%	9.52%	8.79%

All Fund returns are net of fees and expenses.

* Cumulative return

(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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance. The asset class sold off amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Within high yield, the Fund's exposure to energy, as well as select names in media and telecommunications, were the key detractors. Exposure to utilities, manufacturing and raw materials credits further dampened returns.
- » The Fund's allocation to commercial mortgage-backed securities was a significant contributor to performance, supported by their attractive carry, the rate of interest earned by holding the respective securities.
- » The Fund's exposure to U.S. interest rates was a significant contributor to performance, due mainly to an emphasis on the intermediate portion of the curve, which provided an attractive carry during a period when rates were mostly flat.
- » The Fund's allocation to non-agency mortgage-backed securities was a modest contributor to returns. The sector continued to benefit from an improving U.S. housing market and limited outstanding supply.

PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

Non-Agency Mortgage-Backed Securities	44.4%
Corporate Bonds & Notes	27.3%
Short-Term Instruments	13.8%
Asset-Backed Securities	8.5%
Bank Loan Obligations	1.9%
Other	4.1%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$18.12
NAV	\$10.88
Premium/(Discount) to NAV	66.54%
Market Price Distribution Yield ⁽²⁾	12.14%
NAV Distribution Yield ⁽²⁾	20.22%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	14.55%	5.41%	7.65%	12.92%	11.79%
NAV	(7.30)%	0.60%	11.60%	10.83%	11.28%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

- » 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.

Fund Insights

- » Exposure to the S&P 500 Index and the MSCI EAFE Index through equity index derivatives was a primary detractor from absolute returns. During the reporting period, international equities (as represented by the MSCI EAFE Index) declined -6.01% and U.S. equities (as represented by the S&P 500 Index) were basically flat.
- » The fixed income portfolio that backs the equity index derivatives also detracted from returns, alongside weakness in corporate and emerging market credits.
- » Exposure to high yield corporate bonds had a major negative impact on performance. High yield spreads widened amid broad commodity weakness and retail fund outflows late in the reporting period. Corporate credits associated with energy and raw materials, as well as select names in manufacturing, media and telecommunications, were among the worst performers.
- » Exposure to local and hard currency-denominated Brazilian debt was another significant detractor from returns. During the reporting period, Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » A yield curve-steepening strategy implemented through U.S. dollar interest rate swaps detracted from performance as the swap curve flattened.
- » Exposure to residential non-agency mortgages added modestly to performance, as these securities benefited from an improving housing market and limited supply.
- » A defensive option strategy involving written at-the-money calls and purchased out-of-the-money puts on S&P 500 futures contracts had a positive impact on performance.

10 PIMCO CLOSED-END FUNDS

PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown

Corporate Bonds & Notes	31.5%
Asset-Backed Securities	29.6%
Non-Agency Mortgage-Backed Securities	27.4%
Short-Term Instruments	3.2%
Convertible Preferred Securities	3.0%
Other	5.3%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$21.17
NAV	\$22.68
Premium/(Discount) to NAV	(6.66)%
Market Price Distribution Yield ⁽²⁾	10.77%
NAV Distribution Yield ⁽²⁾	10.05%
Total Effective Leverage ⁽³⁾	42%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	5 Year	Commencement of Operations (11/30/07)
Market Price	(5.86)%	(4.91)%	8.18%	9.92%
NAV	(6.41)%	(1.70)%	9.42%	11.49%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Within high yield, exposure to banking and brokerage, utilities, energy, telecommunications, media, raw materials and manufacturing credits detracted from results.
- » Exposure to local and hard currency-denominated Brazilian debt was a major detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed meaningfully to returns. Spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014 as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.
- » The Fund's allocation to securitized credit was a modest contributor to performance. Positive contributions from commercial mortgage-backed securities, structured credit and lower-beta non-agency residential mortgage-backed securities were partially offset by negative contributions from higher-beta non-agency residential mortgage-backed securities.

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown

U.S. Government Agencies	57.0%
Non-Agency Mortgage-Backed Securities	16.1%
Corporate Bonds & Notes	10.7%
U.S. Treasury Obligations	7.4%
Asset-Backed Securities	6.4%
Short-Term Instruments	0.9%
Other	1.5%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$8.95
NAV	\$8.03
Premium/(Discount) to NAV	11.46%
Market Price Distribution Yield ⁽²⁾	10.73%
NAV Distribution Yield ⁽²⁾	11.96%
Total Effective Leverage ⁽³⁾	28%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price	9.45%	5.96%	9.15%	10.22%	8.93%
NAV	(0.36)%	3.89%	8.97%	10.37%	8.62%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

- » 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.

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to securitized credit was a primary contributor to performance. In particular, the positive contribution from exposure to both agency and non-agency residential mortgage-backed securities boosted returns given an improving U.S. housing market.
- » The Fund's exposure to local and hard currency-denominated Brazilian debt was a major detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's exposure to U.S. interest rates was substantially negative for performance. In particular, strategies designed to benefit from rising long-term interest rates hurt performance as long-term yields fell during the reporting period.
- » The Fund's allocation to high yield corporate bonds modestly detracted from performance. The asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » The Fund's exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed meaningfully to returns. Spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014 as geopolitical tensions in the region eased and investor sentiment improved.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.

12 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Credit Income Fund

Symbol on NYSE - PCI

Allocation Breakdown

Asset-Backed Securities	44.4%
Non-Agency Mortgage-Backed Securities	25.3%
Corporate Bonds & Notes	22.9%
Bank Loan Obligations	2.9%
Short-Term Instruments	2.2%
Other	2.3%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$18.03
NAV	\$20.42
Premium/(Discount) to NAV	(11.70)%
Market Price Distribution Yield ⁽²⁾	10.92%
NAV Distribution Yield ⁽²⁾	9.64%
Total Effective Leverage ⁽³⁾	46%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	Commencement of Operations (01/31/13)
Market Price	(4.74)%	(2.62)%	(0.97)%
NAV	(6.18)%	(1.53)%	4.25%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Exposure to local and hard currency-denominated Brazilian debt was a significant detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's allocation to securitized credit detracted from performance. On the upside, positions in prime and lower-beta non-agency residential mortgage-backed securities and commercial mortgage-back securities contributed to returns. However, this was more than offset by weakness in the Fund's higher-beta non-agency residential mortgage-backed securities.
- » The Fund's exposure to dollar-denominated Russian quasi-sovereign bonds had a positive impact on performance. The spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014, as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.

PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

Non-Agency Mortgage-Backed Securities	55.6%
Asset-Backed Securities	23.8%
Corporate Bonds & Notes	12.8%
Short-Term Instruments	3.7%
Sovereign Issues	1.4%
Other	2.7%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$27.36
NAV	\$27.17
Premium/(Discount) to NAV	0.70%
Market Price Distribution Yield ⁽²⁾	9.67%
NAV Distribution Yield ⁽²⁾	9.74%
Total Effective Leverage ⁽³⁾	48%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	6 Month*	1 Year	Commencement of Operations (05/30/12)
Market Price	7.31%	6.16%	17.12%
NAV	(0.96)%	4.54%	18.56%

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period July 1, 2015 through December 31, 2015, exposure to local and hard currency-denominated Brazilian debt was a primary detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's allocation to high yield corporate bonds significantly detracted from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » The Fund's allocation to securitized credit contributed to performance. Positions in prime and lower-beta non-agency residential mortgage-backed securities and commercial mortgage-back securities contributed to returns. However, this was partially offset by weakness in the Fund's higher-beta non-agency residential mortgage-backed securities.
- » The Fund's exposure to dollar-denominated Russian quasi-sovereign bonds had a positive impact on performance. The spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014, as geopolitical tensions in the region eased and investor sentiment improved.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.

14 PIMCO CLOSED-END FUNDS

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SEMIANNUAL REPORT DECEMBER 31, 2015 15

Financial Highlights

	Investment Operations				Less Distributions			
	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income (b)	From Net Realized Capital (Loss) (b)	Tax Basis Return of Capital (b)	Total
PCM Fund, Inc.								
07/01/2015 - 12/31/2015+	\$ 10.68	\$ 0.42	\$ (0.80)	\$ (0.38)	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)
01/01/2015 - 06/30/2015 ^(e)	10.72	0.44	0.00 [^]	0.44	(0.48)	0.00	0.00	(0.48) ^(j)
12/31/2014	11.17	0.94	(0.34)	0.60	(1.05)	0.00	0.00	(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								
07/01/2015 - 12/31/2015+	\$ 12.88	\$ 0.52	\$ (1.42)	\$ (0.90)	\$ (1.10)	\$ 0.00	\$ 0.00	\$ (1.10)
04/01/2015 - 06/30/2015 ^(f)	12.82	0.34	0.27	0.61	(0.55)	0.00	0.00	(0.55) ^(j)
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								
07/01/2015 - 12/31/2015+	\$ 25.94	\$ 1.11	\$ (2.72)	\$ (1.61)	\$ (1.14)	\$ (0.51)	\$ 0.00	\$ (1.65)
11/01/2014 - 06/30/2015 ^(g)	28.38	1.54	(0.86)	0.68	(2.34)	(0.77)	(0.01)	(3.12) ^(j)
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.								
07/01/2015 - 12/31/2015+	\$ 8.58	\$ 0.35	\$ (0.38)	\$ (0.03)	\$ (0.52)	\$ 0.00	\$ 0.00	\$ (0.52)
02/01/2015 - 06/30/2015 ^(h)	8.57	0.30	0.11	0.41	(0.40)	0.00	0.00	(0.40) ^(j)
01/31/2015	9.24	0.90	(0.55)	0.35	(1.02)	0.00	0.00	(1.02)
01/31/2014	9.66	0.99	(0.30)	0.69	(1.11)	0.00	0.00	(1.11)
01/31/2013	8.91	1.05	0.95	2.00	(1.25)	0.00	0.00	(1.25)
01/31/2012	9.97	1.36	(1.03)	0.33	(1.39)	0.00	0.00	(1.39)
01/31/2011	9.08	1.27	1.04	2.31	(1.42)	0.00	0.00	(1.42)
PIMCO Dynamic Credit Income Fund (Consolidated)								
07/01/2015 - 12/31/2015+	\$ 23.00	\$ 0.57	\$ (1.95)	\$ (1.38)	\$ (1.20)	\$ 0.00	\$ 0.00	\$ (1.20)
01/01/2015 - 06/30/2015 ^(e)	22.83	0.76	0.35	1.11	(0.94)	0.00	0.00	(0.94) ^(j)
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)								
07/01/2015 - 12/31/2015+	\$ 31.38	\$ 1.44	\$ (1.74)	\$ (0.30)	\$ (2.92)	\$ (0.99)	\$ 0.00	\$ (3.91)
04/01/2015 - 06/30/2015 ^(f)	30.74	0.80	0.47	1.27	(0.63)	0.00	0.00	(0.63) ^(j)
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)

+ Unaudited

* 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.

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- (b) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.
- (c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Offering Cost Charged to Paid in Capital in Excess of Par	Common Share			Ratios/Supplemental Data Ratios to Average Net Assets						
	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (c)	Net Assets End of Year or Period (000s)	Expenses (d)	Expenses Excluding Interest Expense (d)	Expenses Excluding Interest Expense and Waivers	Net Investment Income	Portfolio Turnover Rate	
\$ N/A	\$ 9.82	\$ 9.24	(3.38)%	\$ 113,316	2.54%*	1.58%*	1.58%*	8.00%*	9%	
N/A	10.68	10.05	(1.28)	123,235	2.26*	1.54*	1.54*	8.32*	20	
N/A	10.72	10.65	0.34	123,633	1.89	1.40	1.40	8.38	11	
N/A	11.17	11.65	6.49	128,672	2.05	1.52	1.52	9.75	6	
N/A	11.35	12.02	23.34	130,461	2.59	1.76	1.76	10.05	13	
N/A	9.48	10.77	10.43	108,810	2.44	1.75	1.75	11.30	26	
N/A	9.88	10.80	54.01	113,020	2.41	1.75	1.75	11.91	28	
\$ N/A	\$ 10.88	\$ 18.12	14.55%	\$ 115,016	2.45%*	1.73%*	1.73%*	8.58%*	9%	
N/A	12.88	16.92	(21.82)	135,468	2.34*	1.72*	1.72*	10.35*	3	
N/A	12.82	22.27	4.05	134,594	2.30	1.78	1.78	8.29	92	
N/A	14.72	23.67	19.44	153,393	1.94	1.67	1.67	9.62	197	
N/A	14.32	21.95	21.57	148,170	2.64	2.10	2.10	10.75	33	
N/A	12.57	20.18	(8.00)	128,952	2.71	2.12	2.12	12.70	90	
N/A	14.88	24.48	43.45	150,881	2.81	2.20	2.20	13.07	80	
\$ N/A	\$ 22.68	\$ 21.17	(5.86)%	\$ 339,424	2.50%*	1.72%*	1.72%*	8.78%*	5%	
N/A	25.94	24.20	0.22	388,353	2.43*	1.79*	1.79*	8.93*	14	
N/A	28.38	27.26	4.39	424,632	2.01	1.65	1.65	9.44	175	
N/A	28.67	28.90	6.81	426,561	1.93	1.66	1.66	10.03	65	
N/A	27.86	29.85	26.98	411,976	2.29	1.86	1.86	10.38	57	
N/A	24.62	26.45	11.68	359,909	2.44	1.93	1.93	12.40	194	
N/A	26.97	26.92	39.51	391,730	2.36	1.86	1.86	13.07	77	
\$ N/A	\$ 8.03	\$ 8.95	9.45%	\$ 336,374	1.24%*	0.96%*	0.96%*	8.31%*	35%	
N/A	8.58	8.69	(5.81)	357,692	1.16*	0.96*	0.96*	8.58*	17	
N/A	8.57	9.65	5.92	355,942	1.18	0.98	0.98	10.01	90	
N/A	9.24	10.12	(4.58)	379,762	1.39	1.00	1.00	10.48	208	
N/A	9.66	11.84	12.21	392,317	1.55	1.00	1.00	11.14	293	
N/A	8.91	11.80	28.34	357,712	1.48	1.01	1.01	14.27	147	
N/A	9.97	10.44	11.82	394,695	1.43	1.04	1.04	12.98	168	
\$ N/A	\$ 20.42	\$ 18.03	(4.74)%	\$ 2,801,620	2.95%*	1.99%*	1.99%*	5.12%*	14%	
N/A	23.00	20.18	2.23	3,155,689	2.63*	1.97*	1.97*	6.71*	31	
(0.00)^	22.83	20.65	2.68	3,132,146	2.36	1.91	1.91	7.29	35	
(0.01)	24.04	22.48	(2.79)	3,298,673	1.52*	1.42*	1.42*	6.06*	76	
\$ N/A	\$ 27.17	\$ 27.36	7.31%	\$ 1,246,052	3.34%*	2.07%*	2.07%*	9.29%*	6%	
N/A	31.38	29.21	2.87	1,426,891	2.83*	2.01*	2.01*	10.23*	5	
N/A	30.74	29.00	9.04	1,397,987	3.12	2.12	2.12	9.97	10	
N/A	32.11	30.32	9.62	1,458,961	3.15	2.17	2.17	11.90	18	
(0.03)	30.69	31.10	35.21	1,393,099	2.91*	2.04*	2.04*	12.04*	16	

(d) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more information.

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

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

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

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

(i) 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 Assets and Liabilities

(Unaudited)

December 31, 2015

	PIMCO PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
(Amounts in thousands, except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 195,235	\$ 170,159	\$ 552,769	\$ 870,919
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	8	1,220	16	92
Over the counter	0	693	507	1,171
Cash	12	280	0	439
Deposits with counterparty	591	28,381	2,918	12,724
Foreign currency, at value	0	69	189	140
Receivable for investments sold	2,578	7,568	10,703	2
Receivable for mortgage dollar rolls	0	0	0	299,865
Interest and dividends receivable	1,110	1,384	4,329	3,369
Other assets	2	2	3	9
Total Assets	199,536	209,756	571,434	1,188,730
Liabilities:				
<i>Borrowings & Other Financing Transactions</i>				
Payable for reverse repurchase agreements	\$ 82,849	\$ 75,066	\$ 211,969	\$ 122,275
Payable for sale-buyback transactions	0	0	0	57,103
Payable for mortgage dollar rolls	0	0	0	299,865
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	13	2,421	248	1,062
Over the counter	1,661	6,881	12,492	2,726
Payable for investments purchased	582	7,840	2,850	452
Payable for TBA investments purchased	0	0	0	364,210
Deposits from counterparty	0	399	210	840
Distributions payable to common shareholders	923	1,938	2,844	3,350
Overdraft due to custodian	0	0	849	0
Accrued management fees	169	194	548	299
Other liabilities	23	1	0	174
Total Liabilities	86,220	94,740	232,010	852,356
Net Assets	\$ 113,316	\$ 115,016	\$ 339,424	\$ 336,374
Net Assets Consist of:				
Shares:				
Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001 per share)	\$ 12	\$ 0	\$ 0	\$ 0
Paid in capital in excess of par	125,541	232,983	343,103	427,496
(Overdistributed) net investment income	(1,363)	(7,315)	(5,932)	(3,651)
Accumulated undistributed net realized (loss)	(13,722)	(131,019)	(2,705)	(97,728)
Net unrealized appreciation	2,848	20,367	4,958	10,257
	\$ 113,316	\$ 115,016	\$ 339,424	\$ 336,374
Common Shares Issued and Outstanding	11,538	10,567	14,968	41,890
Net Asset Value Per Common Share	\$ 9.82	\$ 10.88	\$ 22.68	\$ 8.03
Cost of investments in securities	\$ 192,280	\$ 160,925	\$ 542,704	\$ 860,061
Cost of foreign currency held	\$ 0	\$ 70	\$ 195	\$ 139
Cost or premiums of financial derivative instruments, net	\$ (1,676)	\$ (692)	\$ (6,418)	\$ (762)

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* Includes repurchase agreements of:	\$	268	\$	983	\$	0	\$	3,612
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A zero balance may reflect actual amounts rounding to less than one thousand.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

(Unaudited)

December 31, 2015

	PIMCO Dynamic Credit Income Fund	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)		
Assets:		
<i>Investments, at value</i>		
Investments in securities*	\$ 4,880,995	\$ 2,326,446
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	3,465	1,130
Over the counter	36,343	6,844
Cash	0	5,961
Deposits with counterparty	46,042	20,687
Foreign currency, at value	23,790	189
Receivable for investments sold	48,394	22,968
Interest and dividends receivable	30,598	13,042
Other assets	12	5
Total Assets	5,069,639	2,397,272
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 2,134,233	\$ 1,100,940
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	4,071	1,921
Over the counter	46,343	17,335
Payable for investments purchased	26,644	11,614
Deposits from counterparty	27,037	6,810
Distributions payable to common shareholders	22,513	10,028
Overdraft due to custodian	1,844	0
Accrued management fees	5,333	2,572
Other liabilities	1	0
Total Liabilities	2,268,019	1,151,220
Net Assets Applicable to Common Shareholders	\$ 2,801,620	\$ 1,246,052
Composition of Net Assets Applicable to Common Shareholders:		
Par value (\$0.00001 per share)	\$ 1	\$ 0
Paid in capital in excess of par	3,274,224	1,096,765
(Overdistributed) net investment income	(94,646)	(32,279)
Accumulated undistributed net realized gain (loss)	(68,411)	11,659
Net unrealized appreciation (depreciation)	(309,548)	169,907
	\$ 2,801,620	\$ 1,246,052
Common Shares Issued and Outstanding	137,221	45,851
Net Asset Value Per Common Share	\$ 20.42	\$ 27.17
Cost of investments in securities	\$ 5,161,818	\$ 2,175,482
Cost of foreign currency held	\$ 23,768	\$ 187
Cost or premiums of financial derivative instruments, net	\$ 1,590	\$ (27,080)
* Includes repurchase agreements of:	\$ 49,000	\$ 62,569

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

Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

(Amounts in thousands)	PIMCO PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
Investment Income:				
Interest, net of foreign taxes*	\$ 6,396	\$ 6,997	\$ 20,669	\$ 16,916
Dividends	2	14	592	7
Total Income	6,398	7,011	21,261	16,923
Expenses:				
Management fees	955	1,095	3,219	1,692
Trustee fees and related expenses	5	5	26	16
Interest expense	582	455	1,465	495
Total Expenses	1,542	1,555	4,710	2,203
Net Investment Income	4,856	5,456	16,551	14,720
Net Realized Gain (Loss):				
Investments in securities	1,899	989	3,346	2,529
Exchange-traded or centrally cleared financial derivative instruments	(133)	(9,980)	(3,342)	(9,216)
Over the counter financial derivative instruments	3,324	1,835	9,659	3,176
Foreign currency	0	2	271	(15)
Net Realized Gain (Loss)	5,090	(7,154)	9,934	(3,526)
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	(10,980)	(10,022)	(36,303)	(12,572)
Exchange-traded or centrally cleared financial derivative instruments	(95)	7,155	313	804
Over the counter financial derivative instruments	(3,252)	(5,436)	(15,782)	(611)
Foreign currency assets and liabilities	0	357	1,056	(29)
Net Change in Unrealized (Depreciation)	(14,327)	(7,946)	(50,716)	(12,408)
Net (Decrease) in Net Assets Resulting from Operations	\$ (4,381)	\$ (9,644)	\$ (24,231)	\$ (1,214)
* Foreign tax withholdings	\$ 0	\$ 0	\$ 1	\$ 0

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

(Amounts in thousands)	PIMCO Dynamic Credit Income Fund	PIMCO Dynamic Income Fund
Investment Income:		
Interest, net of foreign taxes*	\$ 124,287	\$ 88,732
Dividends	0	336
Total Income	124,287	89,068
Expenses:		
Management fees	30,305	14,450
Trustee fees and related expenses	197	94
Interest expense	14,840	8,971
Miscellaneous Expense	91	61
Total Expenses	45,433	23,576
Net Investment Income	78,854	65,492
Net Realized Gain (Loss):		
Investments in securities	(46,446)	(9,365)
Exchange-traded or centrally cleared financial derivative instruments	17,690	2,409
Over the counter financial derivative instruments	34,869	25,445
Foreign currency	(1,685)	(824)
Net Realized Gain	4,428	17,665
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(228,517)	(85,201)
Exchange-traded or centrally cleared financial derivative instruments	(29,151)	(10,246)
Over the counter financial derivative instruments	(26,922)	(5,918)
Foreign currency assets and liabilities	11,733	5,153
Net Change in Unrealized (Depreciation)	(272,857)	(96,212)
Net (Decrease) in Net Assets Resulting from Operations	\$ (189,575)	\$ (13,055)
* Foreign tax withholdings	\$ 12	\$ 0

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

Statements of Changes in Net Assets

	PCM Fund, Inc.			PIMCO Global StocksPLUS® & Income Fund		
	Six Months Ended December 31, 2014	Period from January 1, 2015 to June 30, 2015 (a)	Year Ended December 31, 2014	Six Months Ended December 31, 2015	Period from April 1, 2015 to June 30, 2015 (b)	Year Ended March 31, 2015
(Amounts in thousands)						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 4,856	\$ 5,058	\$ 10,813	\$ 5,456	\$ 3,559	\$ 12,039
Net realized gain (loss)	5,090	5,586	64	(7,154)	8,310	(19,967)
Net change in unrealized appreciation (depreciation)	(14,327)	(5,577)	(4,000)	(7,946)	(5,604)	10,460
Net Increase (Decrease) in Net assets Resulting from Operations	(4,381)	5,067	6,877	(9,644)	6,265	2,532
Distributions to Common Shareholders:						
From net investment income ^(e)	(5,538)	(5,537)	(12,094)	(11,602)	(5,782)	(23,021)
From net realized capital gains ^(e)	0	0	0	0	0	0
Tax basis return of capital ^(e)	0	0	0	0	0	0
Total Distributions to Common Shareholders	(5,538)	(5,537) ^(f)	(12,094)	(11,602)	(5,782) ^(f)	(23,021)
Common Share Transactions**:						
Issued as reinvestment of distributions	0	72	178	794	391	1,690
Total Increase (Decrease) in Net Assets	(9,919)	(398)	(5,039)	(20,452)	874	(18,799)
Net Assets Applicable to Common Shareholders:						
Beginning of year or period	123,235	123,633	128,672	135,468	134,594	153,393
End of year or period*	\$ 113,316	\$ 123,235	\$ 123,633	\$ 115,016	\$ 135,468	\$ 134,594
* Including undistributed (overdistributed) net investment income of:	\$ (1,363)	\$ (681)	\$ (540)	\$ (7,315)	\$ (1,169)	\$ (3,939)
** Common Share Transactions:						
Shares issued as reinvestment of distributions	0	7	16	49	18	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) Fiscal year end changed from October 31st to June 30th.

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

(e) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

(f) 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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PIMCO Income Opportunity Fund			PIMCO Strategic Income Fund, Inc.		
Six Months Ended December 31, 2015	Period from November 1, 2014 to June 30, 2015 ^(c)	Year Ended October 31, 2014	Six Months Ended December 31, 2015	Period from February 1, 2015 to June 30, 2015 ^(d)	Year Ended January 31, 2015
\$ 16,551	\$ 23,106	\$ 40,467	\$ 14,720	\$ 12,571	\$ 37,303
9,934	(3,967)	18,425	(3,526)	11,358	15,398
(50,716)	(9,047)	(20,170)	(12,408)	(7,166)	(38,494)
(24,231)	10,092	38,722	(1,214)	16,763	14,207
(17,064)	(34,865)	(42,972)	(21,736)	(16,651)	(42,226)
(7,634)	(11,498)	0	0	0	0
0	(224)	0	0	0	0
(24,698)	(46,587) ^(f)	(42,972)	(21,736)	(16,651) ^(f)	(42,226)
0	216	2,321	1,632	1,638	4,199
(48,929)	(36,279)	(1,929)	(21,318)	1,750	(23,820)
388,353	424,632	426,561	357,692	355,942	379,762
\$ 339,424	\$ 388,353	\$ 424,632	\$ 336,374	\$ 357,692	\$ 355,942
\$ (5,932)	\$ (5,419)	\$ 6,094	\$ (3,651)	\$ 3,365	\$ 2,692
0	8	82	190	182	432

Consolidated Statements of Changes in Net Assets

	PIMCO Dynamic Credit Income Fund			PIMCO Dynamic Income Fund		
	Six Months Ended December 31, 2015	Period from January 1, 2015 to June 30, 2015 ^(a)	Year Ended December 31, 2014	Six Months Ended December 31, 2015	Period from April 1, 2015 to June 30, 2015 ^(b)	Year Ended March 31, 2015
(Amounts in thousands)						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 78,854	\$ 104,043	\$ 245,912	\$ 65,492	\$ 36,172	\$ 147,564
Net realized gain (loss)	4,428	29,622	12,922	17,665	37,320	76,891
Net change in unrealized appreciation (depreciation)	(272,857)	18,523	(85,852)	(96,212)	(15,937)	(99,042)
Net Increase (Decrease) in Net Assets Resulting from Operations	(189,575)	152,188	172,982	(13,055)	57,555	125,413
Distributions to Common Shareholders:						
From net investment income ^(c)	(164,494)	(128,645)	(339,486)	(132,888)	(28,651)	(187,696)
From net realized capital gains ^(c)	0	0	0	(45,024)	0	0
Total Distributions to Common Shareholders	(164,494)	(128,645) ^(d)	(339,486)	(177,912)	(28,651) ^(d)	(187,696)
Common Share Transactions**:						
Offering costs charged to paid in capital in excess of par	0	0	(23)	0	0	0
Issued as reinvestment of distributions	0	0	0	10,128	0	1,309
Net increase (decrease) resulting from common share transactions	0	0	(23)	10,128	0	1,309
Total Increase (Decrease) in Net Assets	(354,069)	23,543	(166,527)	(180,839)	28,904	(60,974)
Net Assets Applicable to Common Shareholders:						
Beginning of year or period	3,155,689	3,132,146	3,298,673	1,426,891	1,397,987	1,458,961
End of year or period*	\$ 2,801,620	\$ 3,155,689	\$ 3,132,146	\$ 1,246,052	\$ 1,426,891	\$ 1,397,987
* Including undistributed (overdistributed) net investment income of:	\$ (94,646)	\$ (9,006)	\$ (24,101)	\$ (32,279)	\$ 35,117	\$ 22,795
** Common Share Transactions:						
Shares issued as reinvestment of distributions	0	0	0	372	0	41

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) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

(d) 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

Six Months Ended December 31, 2015 (Unaudited)

(Amounts in thousands)	PCM Fund, Inc	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
Cash Flows Provided by Operating Activities:				
Net (decrease) in net assets resulting from operations	\$ (4,381)	\$ (9,644)	\$ (24,231)	\$ (1,214)
Adjustments to Reconcile Net (Decrease) in Net Assets from Operations to Net Cash Provided by Operating Activities:				
Purchases of long-term securities	(20,222)	(13,731)	(27,495)	(303,474)
Proceeds from sales of long-term securities	26,421	19,681	75,986	323,581
(Purchases) Proceeds from sales of short-term portfolio investments, net	(1,004)	4,407	15,497	10,871
(Increase) decrease in deposits with counterparty	31	(12,839)	(1,102)	(3,762)
(Increase) decrease in receivable for investments sold	11	(5,433)	(1,243)	3,070
(Increase) decrease in interest and dividends receivable	101	(143)	282	328
Decrease in exchange-traded or centrally cleared financial derivative instruments	(213)	(1,020)	(2,683)	(7,260)
(Increase) decrease in over the counter financial derivative instruments	109	(332)	296	3,197
(Increase) decrease in other assets	0	0	(1)	2
Increase in payable for investments purchased	575	7,352	1,738	42,885
Increase (decrease) in deposits from counterparty	0	182	(3,009)	(830)
Increase (decrease) in accrued investment advisory fees	9	3	(64)	18
Proceeds from (Payments on) foreign currency transactions	0	(8)	209	(44)
(Decrease) in other liabilities	(65)	(58)	(94)	(443)
<i>Net Realized (Gain) Loss</i>				
Investments in securities	(1,899)	(989)	(3,346)	(2,529)
Exchange-traded or centrally cleared financial derivative instruments	133	9,980	3,342	9,216
Over the counter financial derivative instruments	(3,324)	(1,835)	(9,659)	(3,176)
Foreign currency	0	(2)	(271)	15
<i>Net Change in Unrealized (Appreciation) Depreciation</i>				
Investments in securities	10,980	10,022	36,303	12,572
Exchange-traded or centrally cleared financial derivative instruments	95	(7,155)	(313)	(804)
Over the counter financial derivative instruments	3,252	5,436	15,782	611
Foreign currency assets and liabilities	0	(357)	(1,056)	29
Net amortization (accretion) on investments	55	157	(1,294)	(200)
Net Cash Provided by Operating Activities	10,664	3,674	73,574	82,659
Cash Flows (Used for) Financing Activities:				
Increase (decrease) in overdraft due to custodian	0	0	849	0
Cash dividend paid*	(5,538)	(10,798)	(24,698)	(20,090)
Proceeds from reverse repurchase agreements	145,811	115,802	428,749	401,921
Payments on reverse repurchase agreements	(151,007)	(109,215)	(479,046)	(417,846)
Proceeds from sale-buyback transactions	0	0	0	3,419,948
Payments on sale-buyback transactions	0	0	0	(3,466,649)
Proceeds from mortgage dollar rolls	0	0	0	2,038,825
Payments on mortgage dollar rolls	0	0	0	(2,038,671)
Proceeds from deposits from counterparty	0	0	768	280
Payments on deposits from counterparty	0	0	(1,316)	(280)
Net Cash (Used for) Financing Activities	(10,734)	(4,211)	(74,694)	(82,562)
Net Increase (Decrease) in Cash and Foreign Currency	(70)	(537)	(1,120)	97
Cash and Foreign Currency:				
Beginning of period	82	886	1,309	482
End of period	\$ 12	\$ 349	\$ 189	\$ 579

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* Reinvestment of distributions	\$	0	\$	794	\$	0	\$	1,632
Supplemental Disclosure of Cash Flow Information:								
Interest expense paid during the period	\$	453	\$	375	\$	1,254	\$	144

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

Consolidated Statements of Cash Flows

Six Months Ended December 31, 2015 (Unaudited)

	PIMCO Dynamic Credit Income Fund	PIMCO Dynamic Income Fund
(Amounts in thousands)		
Cash Flows Provided by (Used for) Operating Activities:		
Net (decrease) in net assets resulting from operations	\$ (189,575)	\$ (13,055)
Adjustments to Reconcile Net (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for)		
Operating Activities:		
Purchases of long-term securities	(848,865)	(367,354)
Proceeds from sales of long-term securities	870,836	254,994
Proceeds from sales of short-term portfolio investments, net	137,373	35,760
(Increase) decrease in deposits with counterparty	(26,184)	5,000
(Increase) decrease in receivable for investments sold	127,823	(15,351)
Decrease in interest and dividends receivable	5,960	1,252
(Increase) in exchange-traded or centrally cleared financial derivative instruments	(8,675)	(6,723)
Decrease in over the counter financial derivative instruments	20,068	25,246
Decrease in other assets	4	3
Increase (decrease) in payable for investments purchased	(70,677)	9,713
Increase (decrease) in deposits from counterparty	1,958	(5,190)
Increase (decrease) in accrued investment advisory fees	(825)	140
Payments on foreign currency transactions	(2,529)	(1,065)
(Decrease) in other liabilities	(322)	(159)
<i>Net Realized (Gain) Loss</i>		
Investments in securities	46,446	9,365
Exchange-traded or centrally cleared financial derivative instruments	(17,690)	(2,409)
Over the counter financial derivative instruments	(34,869)	(25,445)
Foreign currency	1,685	824
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	228,517	85,201
Exchange-traded or centrally cleared financial derivative instruments	29,151	10,246
Over the counter financial derivative instruments	26,922	5,918
Foreign currency assets and liabilities	(11,733)	(5,153)
Net amortization (accretion) on investments	(13,282)	(7,056)
Net Cash Provided by (Used for) Operating Activities	271,517	(5,298)
Cash Flows (Used for) Financing Activities:		
Increase in overdraft due to custodian	1,844	0
Cash dividend paid*	(163,422)	(167,307)
Proceeds from reverse repurchase agreements	4,119,478	1,780,149
Payments on reverse repurchase agreements	(4,229,896)	(1,613,974)
Proceeds from deposits from counterparty	8,969	981
Payments on deposits from counterparty	(8,787)	(2,661)
Net Cash (Used for) Financing Activities	(271,814)	(2,812)
Net (Decrease) in Cash and Foreign Currency	(297)	(8,110)
Cash and Foreign Currency:		
Beginning of period	24,087	14,260
End of period	\$ 23,790	\$ 6,150
* Reinvestment of distributions	\$ 0	\$ 10,128
Supplemental Disclosure of Cash Flow Information:		
Interest expense paid during the period	\$ 10,374	\$ 6,705

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

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PCM Fund, Inc.

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 172.2%		
BANK LOAN OBLIGATIONS 4.9%		
Cactus Wellhead LLC		
7.000% due 07/31/2020	\$ 494	\$ 367
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	2,274	2,270
Getty Images, Inc.		
4.750% due 10/18/2019	380	241
iHeartCommunications, Inc.		
7.174% due 01/30/2019	3,000	2,115
Sequa Corp.		
5.250% due 06/19/2017	830	577
Total Bank Loan Obligations (Cost \$6,857)		5,570
CORPORATE BONDS & NOTES 28.7%		
BANKING & FINANCE 12.6%		
American International Group, Inc.		
8.175% due 05/15/2068 (g)	600	791
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	3,926	3,916
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (g)	740	814
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (g)	600	515
Exeter Finance Corp.		
9.750% due 05/20/2019	800	786
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (g)	500	529
Jefferies Finance LLC		
7.500% due 04/15/2021	187	165
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (g)	800	768
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (e)	1,453	1,217
Navient Corp.		
5.500% due 01/15/2019 (g)	1,000	937
8.450% due 06/15/2018 (g)	850	897
OneMain Financial Holdings, Inc.		
7.250% due 12/15/2021 (g)	536	539
Springleaf Finance Corp.		
6.500% due 09/15/2017 (g)	455	465
6.900% due 12/15/2017 (g)	1,200	1,245
Toll Road Investors Partnership LP		
0.000% due 02/15/2045 (c)	3,515	738
		14,322
INDUSTRIALS 13.6%		
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (b)(g)	255	252
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (b)(g)	1,089	679
Caesars Entertainment Operating Co., Inc.		

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8.500% due 02/15/2020 ^ ^(d) (g)	3,143	2,404
9.000% due 02/15/2020 ^ ^(d)	182	139
California Resources Corp.		
6.000% due 11/15/2024 (g)	748	230
Chesapeake Energy Corp.		
3.571% due 04/15/2019	20	6
CVS Pass-Through Trust		
5.880% due 01/10/2028 (g)	1,402	1,508
7.507% due 01/10/2032 (g)	866	1,023
Forbes Energy Services Ltd.		
9.000% due 06/15/2019 (g)	1,900	921
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^	\$ 285	\$ 20
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	1,700	1,402
Rockies Express Pipeline LLC		
6.875% due 04/15/2040	252	218
Scientific Games International, Inc.		
10.000% due 12/01/2022 (g)	650	465
Sequa Corp.		
7.000% due 12/15/2017	1,140	368
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (g)	2,290	2,258
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	618	659
9.750% due 07/15/2018	394	417
10.400% due 05/01/2018	210	223
UCP, Inc.		
8.500% due 10/21/2017	1,300	1,299
Warren Resources, Inc.		
9.000% due 08/01/2022	1,000	155
Westmoreland Coal Co.		
8.750% due 01/01/2022 (g)	1,264	784
		15,430
UTILITIES 2.5%		
Frontier Communications Corp.		
8.875% due 09/15/2020	90	91
10.500% due 09/15/2022	150	149
11.000% due 09/15/2025	150	149
Illinois Power Generating Co.		
6.300% due 04/01/2020 (g)	1,515	917
7.950% due 06/01/2032 (g)	1,024	599
Sprint Corp.		
7.125% due 06/15/2024 (g)	1,246	913
		2,818
Total Corporate Bonds & Notes (Cost \$38,171)		32,570
MUNICIPAL BONDS & NOTES 1.1%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007		
7.200% due 03/01/2032	545	518
WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	855	741
Total Municipal Bonds & Notes (Cost \$1,345)		1,259
U.S. GOVERNMENT AGENCIES 2.5%		
Freddie Mac		

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0.645% due 01/25/2021 (a)	2,819	69
0.737% due 10/25/2020 (a)(g)	8,910	256
3.615% due 06/25/2041 (a)(g)	10,500	1,794
7.972% due 12/25/2027	700	655

Total U.S. Government Agencies (Cost \$2,581) 2,774

NON-AGENCY MORTGAGE-BACKED SECURITIES 74.1%

Adjustable Rate Mortgage Trust

2.805% due 01/25/2036 ^	297 PRINCIPAL AMOUNT (000S)	257 MARKET VALUE (000S)
Banc of America Alternative Loan Trust		
6.243% due 04/25/2037 ^(g)	\$ 394	\$ 305
Banc of America Funding Trust		
2.811% due 12/20/2034	626	569
5.660% due 03/20/2036	181	163
5.806% due 03/25/2037 ^	184	164
7.000% due 10/25/2037 ^	819	517
Banc of America Mortgage Trust		
2.761% due 06/20/2031	522	536
2.834% due 06/25/2035	227	220
2.869% due 11/25/2034	382	382
BCAP LLC Trust		
0.407% due 07/26/2036	87	67
BCRR Trust		
5.858% due 07/17/2040	1,000	1,042
Bear Stearns ALT-A Trust		
0.592% due 04/25/2037	1,265	936
2.660% due 08/25/2036 ^	993	846
2.702% due 11/25/2036 ^	1,090	790
2.753% due 01/25/2047	79	57
2.862% due 05/25/2036 ^	402	308
2.941% due 05/25/2036	61	44
2.956% due 08/25/2036 ^	448	337
3.617% due 09/25/2034	244	243
4.813% due 07/25/2035 ^	195	162
Bear Stearns Commercial Mortgage Securities Trust		
5.722% due 06/11/2040 (g)	1,579	1,618
6.901% due 05/11/2039 (g)	476	483
BRAD Resecuritization Trust		
2.178% due 03/12/2021	2,522	195
6.550% due 03/12/2021	471	481
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	673	587
Chase Mortgage Finance Trust		
6.000% due 03/25/2037 ^	354	309
Citigroup Commercial Mortgage Trust		
0.530% due 05/15/2043 (a)	2,492	0
5.710% due 12/10/2049 (g)	2,500	2,586
Citigroup Mortgage Loan Trust, Inc.		
2.589% due 10/25/2035	228	186
2.684% due 11/25/2036 ^	269	240
2.792% due 08/25/2035 ^	179	169
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates		
2.838% due 09/25/2035 ^	340	296
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	70	72
COBALT Commercial Mortgage Trust		
5.223% due 08/15/2048 (g)	1,494	1,519
Commercial Mortgage Trust		
6.126% due 07/10/2046 (g)	690	740
6.586% due 07/16/2034	618	633
6.922% due 07/16/2034 (g)	1,500	1,541
Countrywide Alternative Loan Trust		
0.702% due 02/25/2037 (g)	426	334
0.712% due 02/25/2036 ^	1,235	1,142
1.257% due 12/25/2035 (g)	2,761	2,319

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5.500% due 03/25/2035	932	784
6.000% due 11/25/2035 ^	227	114
6.000% due 04/25/2036 ^(g)	5,069	4,286
Countrywide Home Loan Mortgage Pass-Through Trust		
0.742% due 03/25/2035	299	235
2.559% due 09/20/2036 ^	214	191
2.593% due 02/20/2036 ^	22	20
2.718% due 09/25/2047 ^	834	754
6.000% due 05/25/2037 ^	492	445
Credit Suisse First Boston Mortgage Securities Corp.		
7.000% due 02/25/2033	98	103

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036	\$ 350	\$ 268
6.000% due 07/25/2036	2,080	1,597
6.500% due 05/25/2036 ^	238	154
FFCA Secured Franchise Loan Trust		
0.959% due 09/18/2027 (a)	2,265	63
First Horizon Alternative Mortgage Securities Trust		
2.298% due 08/25/2035 ^	149	40
First Horizon Mortgage Pass-Through Trust		
2.608% due 04/25/2035	151	151
FREMF Mortgage Trust		
0.100% due 05/25/2020 (a)	14,337	46
GS Mortgage Securities Trust		
1.469% due 08/10/2043 (a)	14,720	795
2.519% due 05/10/2045 (a)	6,127	549
6.079% due 08/10/2043 (g)	1,670	1,758
GSR Mortgage Loan Trust		
2.835% due 03/25/2047 (g)	1,898	1,649
HarborView Mortgage Loan Trust		
0.453% due 01/19/2036	1,057	720
4.007% due 06/19/2036 ^	463	318
IndyMac Mortgage Loan Trust		
1.222% due 11/25/2034	175	159
2.813% due 05/25/2036	259	186
2.928% due 06/25/2037	686	636
JPMorgan Alternative Loan Trust		
6.500% due 03/25/2036	1,748	1,526
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.334% due 03/12/2039 (a)	555	8
JPMorgan Chase Commercial Mortgage Securities Trust		
0.457% due 02/15/2046 (a)	61,000	1,567
5.695% due 02/12/2049 (g)	1,348	1,392
5.794% due 02/12/2051 (g)	1,056	1,099
5.937% due 02/15/2051	29	29
6.450% due 05/12/2034 (g)	2,848	2,913
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.637% due 03/18/2051 (g)	4,100	4,293
JPMorgan Mortgage Trust		
2.726% due 07/25/2035	163	164
LB Commercial Mortgage Trust		
5.600% due 10/15/2035	286	293
5.898% due 07/15/2044 (g)	928	963
LB-UBS Commercial Mortgage Trust		
5.347% due 11/15/2038 (g)	1,278	1,302
Lehman Mortgage Trust		
5.000% due 08/25/2021 ^	566	549
5.945% due 04/25/2036	280	252
6.000% due 05/25/2037 ^	642	627
Luminent Mortgage Trust		
0.391% due 12/25/2036	1,055	857
MASTR Adjustable Rate Mortgages Trust		
2.632% due 11/25/2035 ^	774	599
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^	810	785
Merrill Lynch Mortgage Investors Trust		
0.842% due 07/25/2030	336	309
1.082% due 11/25/2029	179	174
2.798% due 11/25/2035	306	305
Morgan Stanley Capital Trust		
0.216% due 11/12/2049 (a)	53,679	155

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5.447% due 02/12/2044 (g)	2,000	2,047
5.692% due 04/15/2049	315	323
5.809% due 12/12/2049 (g)	474	495
Morgan Stanley Capital, Inc.		
6.010% due 11/15/2030 (g)	1,812	1,854
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley Mortgage Loan Trust		
2.717% due 01/25/2035 ^	\$ 370	\$ 180
6.000% due 08/25/2037 ^	388	359
Morgan Stanley Resecuritization Trust		
5.348% due 03/26/2037	5,748	4,444
Regal Trust		
2.151% due 09/29/2031	244	226
Residential Accredited Loans, Inc. Trust		
3.811% due 01/25/2036 ^	586	476
6.000% due 08/25/2035 ^(g)	381	353
6.500% due 09/25/2037 ^	393	304
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	308	216
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 06/25/2036 ^	439	404
Royal Bank of Scotland Capital Funding Trust		
5.223% due 08/16/2048 (g)	1,000	1,017
5.336% due 05/16/2047 (g)	1,000	1,022
6.068% due 02/17/2051	2,744	2,757
Structured Adjustable Rate Mortgage Loan Trust		
4.035% due 01/25/2036 ^(g)	483	372
4.391% due 11/25/2036 ^	257	247
4.456% due 04/25/2036 ^(g)	587	438
5.042% due 09/25/2036 ^	385	345
Structured Asset Mortgage Investments Trust		
0.632% due 08/25/2036 ^	1,222	939
Structured Asset Securities Corp. Trust		
5.000% due 05/25/2035	81	82
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	207	154
Wachovia Bank Commercial Mortgage Trust		
0.943% due 10/15/2041 (a)	4,844	4
5.509% due 04/15/2047 (g)	1,000	1,029
WaMu Commercial Mortgage Securities Trust		
5.773% due 03/23/2045 (g)	1,000	1,010
WaMu Mortgage Pass-Through Certificates Trust		
0.912% due 06/25/2044	739	644
2.300% due 12/25/2036 ^(g)	596	520
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^(g)	2,085	1,549
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	55	55
Wells Fargo-RBS Commercial Mortgage Trust		
0.985% due 02/15/2044 (a)(g)	23,212	616
Total Non-Agency Mortgage-Backed Securities (Cost \$73,691)		84,058
ASSET-BACKED SECURITIES 54.7%		
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.517% due 02/25/2035	56	46
2.147% due 12/25/2034 (g)	2,496	2,235
3.652% due 06/21/2029	156	148
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 (g)	428	501
Bayview Financial Acquisition Trust		
0.512% due 12/28/2036	229	221
Bear Stearns Asset-Backed Securities Trust		
0.802% due 06/25/2036	32	32
2.934% due 07/25/2036	435	412
5.500% due 12/25/2035	86	74
Bombardier Capital Mortgage Securitization Corp.		

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7.830% due 06/15/2030	1,197	648
Centex Home Equity Loan Trust		
0.922% due 01/25/2035	1,647	1,365
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Citigroup Mortgage Loan Trust, Inc.		
0.582% due 12/25/2036 (g)	\$ 1,951	\$ 1,293
0.671% due 11/25/2045 (g)	5,300	4,829
0.682% due 03/25/2037 (g)	5,699	4,448
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	399	300
9.163% due 03/01/2033	970	863
Countrywide Asset-Backed Certificates		
0.552% due 12/25/2036 ^(g)	1,740	1,569
0.562% due 06/25/2035 (g)	3,903	3,015
0.562% due 01/25/2037	1,241	1,168
0.562% due 06/25/2047 ^(g)	4,236	3,285
0.622% due 06/25/2037 ^(g)	1,098	993
0.662% due 05/25/2036	7,772	4,104
2.072% due 06/25/2035 (g)	4,000	2,964
5.397% due 10/25/2032 ^	882	769
EMC Mortgage Loan Trust		
1.521% due 02/25/2041	379	370
Fremont Home Loan Trust		
0.602% due 04/25/2036 (g)	1,791	1,527
GE Capital Mortgage Services, Inc. Trust		
6.705% due 04/25/2029	160	146
GSAMP Trust		
2.222% due 06/25/2035	2,200	1,814
HSI Asset Securitization Corp. Trust		
0.532% due 04/25/2037	2,448	1,390
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.662% due 04/25/2037 (g)	6,056	3,742
Keystone Owner Trust		
9.000% due 01/25/2029	56	31
Lehman XS Trust		
5.420% due 11/25/2035 ^(g)	353	356
MASTR Asset-Backed Securities Trust		
0.532% due 08/25/2036	4,007	1,913
Morgan Stanley ABS Capital, Inc. Trust		
1.202% due 12/25/2034	237	195
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037 ^	4,404	2,661
Residential Asset Mortgage Products Trust		
1.162% due 09/25/2032	54	50
1.517% due 12/25/2033	873	810
Residential Asset Securities Corp. Trust		
0.882% due 06/25/2031	1,895	1,772
1.112% due 08/25/2035 (g)	4,350	3,261
Securitized Asset-Backed Receivables LLC Trust		
0.872% due 10/25/2035 (g)	5,500	4,243
Southern Pacific Secured Asset Corp.		
0.762% due 07/25/2029	25	24
Structured Asset Investment Loan Trust		
2.147% due 10/25/2034	1,986	1,671
4.922% due 10/25/2033	68	29
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028 ^	606	626
UPS Capital Business Credit		
6.081% due 04/15/2026	1,856	44
Total Asset-Backed Securities (Cost \$62,579)		61,957
	SHARES	
COMMON STOCKS 0.1%		
ENERGY 0.1%		
SemGroup Corp. A	2,654	77

Total Common Stocks (Cost \$74)

77

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

	SHARES	MARKET VALUE (000S)
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc. - Exp. 05/01/2049	1,239	\$ 0
Total Warrants (Cost \$12)		0
SHORT-TERM INSTRUMENTS 6.1%		
REPURCHASE AGREEMENTS (f) 0.2%		268
	PRINCIPAL AMOUNT (000S)	
SHORT-TERM NOTES 4.4%		
Fannie Mae		
0.228% due 01/14/2016 - 02/03/2016	\$ 900	900
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.264% due 02/10/2016	\$ 300	\$ 300
Federal Home Loan Bank		
0.137% due 01/19/2016	200	200
0.162% due 01/29/2016 - 02/03/2016	900	899
0.188% due 01/20/2016 - 01/29/2016	1,300	1,300
0.193% due 02/08/2016	100	100
0.213% due 01/27/2016	100	100
0.244% due 01/26/2016	500	500
0.294% due 02/19/2016	100	100
0.304% due 01/25/2016	100	100
0.314% due 01/26/2016 - 01/28/2016	300	300
0.375% due 02/19/2016	200	200
		4,999
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 1.5%		
0.193% due 01/14/2016 (j)	\$ 1,703	\$ 1,703
Total Short-Term Instruments (Cost \$6,970)		6,970
Total Investments in Securities (Cost \$192,280)		195,235
Total Investments 172.2% (Cost \$192,280)		\$ 195,235
Financial Derivative Instruments (1.5%) (h)(i)		
(Cost or Premiums, net \$(1,676))		(1,666)
Other Assets and Liabilities, net (70.7%)		(80,253)
Net Assets 100.0%		\$ 113,316

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

(c) Zero coupon bond.

(d) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 1,431	\$ 1,217	1.07%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SAL	0.580%	12/31/2015	01/04/2016	\$ 100	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (102)	\$ 100	\$ 100
SSB	0.010	12/31/2015	01/04/2016	168	Fannie Mae 2.170% due 10/17/2022	(172)	168	168
Total Repurchase Agreements						\$ (274)	\$ 268	\$ 268

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
BCY	(1.000%)	12/11/2015	(TBD) ⁽²⁾	\$ (363)	\$ (363)
	(0.375)	12/15/2015	(TBD) ⁽²⁾	(293)	(293)
	0.213	10/02/2015	04/01/2016	(1,186)	(1,193)
	0.900	11/24/2015	(TBD) ⁽²⁾	(1,512)	(1,512)
	1.179	10/30/2015	02/01/2016	(192)	(192)

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	1.573	10/07/2015	01/07/2016	(556)	(558)
	1.992	12/11/2015	03/11/2016	(1,251)	(1,253)
	2.131	10/02/2015	04/01/2016	(1,147)	(1,153)
	2.134	10/01/2015	04/01/2016	(2,022)	(2,033)
	2.176	10/01/2015	10/03/2016	(2,258)	(2,271)
BOS	2.198	07/06/2015	01/06/2016	(1,845)	(1,865)
DEU	1.000	10/02/2015	01/04/2016	(2,019)	(2,024)
	1.000	10/08/2015	01/08/2016	(2,147)	(2,152)
	1.000	10/28/2015	01/28/2016	(1,372)	(1,375)

See Accompanying Notes

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

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
	1.000%	11/04/2015	02/04/2016	\$ (1,517)	\$ (1,520)
	1.050	11/12/2015	02/12/2016	(433)	(434)
	1.100	11/30/2015	03/01/2016	(2,342)	(2,344)
	1.300	01/04/2016	04/04/2016	(1,741)	(1,741)
JPS	1.163	07/14/2015	01/14/2016	(1,470)	(1,478)
	1.242	12/11/2015	03/11/2016	(1,726)	(1,727)
	1.254	08/07/2015	02/08/2016	(1,904)	(1,914)
	1.992	12/11/2015	03/11/2016	(2,074)	(2,077)
MSC	1.200	10/16/2015	01/19/2016	(3,698)	(3,708)
RDR	0.630	10/08/2015	01/08/2016	(774)	(775)
	0.630	11/03/2015	02/03/2016	(523)	(524)
	1.050	11/13/2015	05/13/2016	(249)	(249)
	1.100	12/24/2015	05/27/2016	(737)	(737)
	1.170	08/03/2015	02/03/2016	(921)	(926)
	1.200	12/01/2015	06/01/2016	(579)	(580)
	1.280	11/23/2015	02/23/2016	(1,177)	(1,179)
	1.470	08/03/2015	02/03/2016	(877)	(882)
	1.530	10/14/2015	04/14/2016	(552)	(554)
	1.570	11/10/2015	05/10/2016	(848)	(850)
RTA	1.521	11/09/2015	05/09/2016	(3,747)	(3,756)
	1.521	11/12/2015	05/12/2016	(5,661)	(5,674)
	1.616	03/24/2015	03/24/2016	(1,104)	(1,118)
	1.628	04/14/2015	04/15/2016	(2,709)	(2,741)
	1.732	07/27/2015	07/26/2016	(3,254)	(3,279)
SAL	1.167	11/19/2015	02/19/2016	(1,816)	(1,819)
	1.195	07/07/2015	01/07/2016	(2,361)	(2,375)
	1.254	07/14/2015	01/14/2016	(1,414)	(1,423)
	1.349	11/02/2015	05/02/2016	(2,247)	(2,252)
	1.395	11/13/2015	05/13/2016	(2,287)	(2,292)
SOG	0.840	10/14/2015	01/14/2016	(853)	(855)
	0.840	10/19/2015	01/19/2016	(816)	(817)
	0.840	10/29/2015	01/29/2016	(484)	(485)
	0.950	11/30/2015	03/01/2016	(875)	(876)
	0.990	11/24/2015	02/24/2016	(764)	(765)
UBS	0.900	10/20/2015	01/20/2016	(950)	(952)
	1.737	11/05/2015	02/05/2016	(2,220)	(2,226)
	1.737	11/06/2015	02/08/2016	(711)	(713)
	1.828	11/20/2015	02/22/2016	(3,612)	(3,620)
	1.878	11/20/2015	02/22/2016	(2,369)	(2,375)
Total Reverse Repurchase Agreements					\$ (82,849)

(2) Open maturity reverse repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(86,969) at a weighted average interest rate of 1.276%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of December 31, 2015:

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(g) Securities with an aggregate market value of \$103,470 and cash of \$370 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (10,821)	\$ 0	\$ (10,821)	\$ 15,319	\$ 4,498
BOS	0	(1,865)	0	(1,865)	2,040	175
DEU	0	(11,590)	0	(11,590)	12,199	609
JPS	0	(7,196)	0	(7,196)	8,487	1,291
MSC	0	(3,708)	0	(3,708)	4,626	918
RDR	0	(7,256)	0	(7,256)	8,457	1,201
RTA	0	(16,568)	0	(16,568)	23,500	6,932
SAL	100	(10,161)	0	(10,061)	11,778	1,717
SOG	0	(3,798)	0	(3,798)	4,008	210
SSB	168	0	0	168	(172)	(4)
UBS	0	(9,886)	0	(9,886)	13,324	3,438
Total Borrowings and Other Financing Transactions	\$ 268	\$ (82,849)	\$ 0			

⁽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.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Asset-Backed Securities	\$ 0	\$ 0	\$ (8,935)	\$ (16,084)	\$ (25,019)
Corporate Bonds & Notes	0	(9,435)	(6,462)	(3,734)	(19,631)
Non-Agency Mortgage-Backed Securities	0	(11,407)	(11,642)	(11,964)	(35,013)
U.S. Government Agencies	0	0	(1,445)	0	(1,445)
Total Borrowings	\$ 0	\$ (20,842)	\$ (28,484)	\$ (31,782)	\$ (81,108)
Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁵⁾					\$ (81,108)

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(1,741) is outstanding at period end.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****INTEREST RATE SWAPS**

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized (Depreciation)	Asset	Liability	Variation Margin
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$ 2,220	\$ 113	\$ (23)	\$ 8	\$ 0	
Receive	3-Month USD-LIBOR	2.750	12/16/2045	1,500	(31)	(99)	0	(13)	
					\$ 82	\$ (122)	\$ 8	\$ (13)	
Total Swap Agreements					\$ 82	\$ (122)	\$ 8	\$ (13)	

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2015:

Cash of \$221 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Swaps	Agreements	Total	Written	Swaps	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 8	\$ 8	\$ 0	\$ 0	\$ (13)	\$ (13)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums (Received)	Swap Agreements, at Value ⁽³⁾		
						Unrealized Appreciation	Asset	Liability
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 6,545	\$ (1,302)	\$ 7	\$ 0	\$ (1,295)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	1,929	(374)	8	0	(366)
					\$ (1,676)	\$ 15	\$ 0	\$ (1,661)
Total Swap Agreements					\$ (1,676)	\$ 15	\$ 0	\$ (1,661)

(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.

Schedule of Investments PCM Fund, Inc. (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 pledged as of December 31, 2015:

(j) Securities with an aggregate market value of \$1,703 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged	Net Exposure ⁽⁴⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
GST	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,661)	\$ (1,661)	\$ (1,661)	\$ 1,703	\$ 42

⁽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 December 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8	\$ 8
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13	\$ 13
Over the counter						
Swap Agreements	\$ 0	\$ 1,661	\$ 0	\$ 0	\$ 0	\$ 1,661

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\$ 0 \$ 1,661 \$ 0 \$ 0 \$ 13 \$ 1,674

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (133)	\$ (133)
Over the counter						
Swap Agreements	\$ 0	\$ 3,189	\$ 0	\$ 0	\$ 135	\$ 3,324
	\$ 0	\$ 3,189	\$ 0	\$ 0	\$ 2	\$ 3,191
Net Change in Unrealized (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (95)	\$ (95)
Over the counter						
Swap Agreements	\$ 0	\$ (3,141)	\$ 0	\$ 0	\$ (111)	\$ (3,252)
	\$ 0	\$ (3,141)	\$ 0	\$ 0	\$ (206)	\$ (3,347)

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 5,570	\$ 0	\$ 5,570
Corporate Bonds & Notes				
Banking & Finance	0	8,402	5,920	14,322
Industrials	0	14,111	1,319	15,430
Utilities	0	2,818	0	2,818
Municipal Bonds & Notes				
Arkansas	0	518	0	518
West Virginia	0	741	0	741
U.S. Government Agencies	0	2,774	0	2,774
Non-Agency Mortgage-Backed Securities	0	83,319	739	84,058
Asset-Backed Securities	0	61,882	75	61,957
Common Stocks				
Energy	77	0	0	77
Short-Term Instruments				
Repurchase Agreements	0	268	0	268
Short-Term Notes	0	4,999	0	4,999
U.S. Treasury Bills	0	1,703	0	1,703
Total Investments	\$ 77	\$ 187,105	\$ 8,053	\$ 195,235
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	\$ 0	\$ 8	\$ 0	\$ 8
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(13)	0	(13)
Over the counter	0	(1,661)	0	(1,661)
	\$ 0	\$ (1,674)	\$ 0	\$ (1,674)
Totals	\$ 77	\$ 185,439	\$ 8,053	\$ 193,569

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

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Category and Subcategory	Beginning Balance at 06/30/2015	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized			Ending Balance at 12/31/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2015 ⁽¹⁾
						Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3		
Investments in Securities, at Value										
Bank Loan Obligations	\$ 424	\$ 0	\$ (2)	\$ 1	\$ 0	\$ (56)	\$ 0	\$ (367)	\$ 0	\$ 0
Corporate Bonds & Notes										
Banking & Finance	6,039	179	(19)	(2)	0	(277)	0	0	5,920	(277)
Industrials	1,825	0	(80)	1	0	(10)	0	(417)	1,319	9
Mortgage-Backed Securities	672	0	(18)	2	1	19	63	0	739	20
Asset-Backed Securities	75	0	0	3	0	(3)	0	0	75	(3)
Warrants										
Industrials	12	0	0	0	0	(12)	0	0	0	(11)
Totals	\$ 9,047	\$ 179	\$ (119)	\$ 5	\$ 1	\$ (339)	\$ 63	\$ (784)	\$ 8,053	\$ (262)

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

Category and Subcategory	Ending Balance at 12/31/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 3,918	Reference Instrument	Spread	210.00 bps
	1,217	Reference Instrument	Spread Movement	653.21 bps
	785	Proxy Pricing	Base Price	99.87
Industrials	1,319	Proxy Pricing	Base Price	6.94-100.09
Mortgage-Backed Securities	63	Other Valuation Techniques ⁽²⁾		
	676	Proxy Pricing	Base Price	7.75-102.50
Asset-Backed Securities	75	Proxy Pricing	Base Price	2.39-54.93
Total	\$ 8,053			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 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.

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 147.9%		
BANK LOAN OBLIGATIONS 2.8%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	\$ 2,363	\$ 2,359
iHeartCommunications, Inc.		
7.174% due 01/30/2019	200	141
OGX		
TBD% - 13.000% due 04/10/2049	133	136
Sequa Corp.		
5.250% due 06/19/2017	912	634
Total Bank Loan Obligations (Cost \$3,523)		3,270
CORPORATE BONDS & NOTES 40.4%		
BANKING & FINANCE 23.8%		
AGFC Capital Trust		
6.000% due 01/15/2067 (j)	1,000	705
Banco do Brasil S.A.		
9.000% due 06/18/2024 (f)(j)	900	594
Banco Espirito Santo S.A.		
4.000% due 01/21/2019	EUR 200	30
4.750% due 01/15/2018	100	15
Barclays Bank PLC		
14.000% due 06/15/2019 (f)	GBP 100	191
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	\$ 4,796	4,783
BNP Paribas S.A.		
7.375% due 08/19/2025 (f)(j)	1,100	1,130
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (j)	370	407
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (j)	400	343
Exeter Finance Corp.		
9.750% due 05/20/2019	900	884
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (j)	3,850	4,072
Jefferies Finance LLC		
7.500% due 04/15/2021 (j)	767	678
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (j)	800	768
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (h)	1,840	1,543
LBG Capital PLC		
7.588% due 05/12/2020 (j)	GBP 500	754
15.000% due 12/21/2019 (j)	800	1,605
Navient Corp.		
5.500% due 01/15/2019 (j)	\$ 1,000	937
8.450% due 06/15/2018 (j)	970	1,023
OneMain Financial Holdings, Inc.		
7.250% due 12/15/2021 (j)	613	616
Pinnacol Assurance		
8.625% due 06/25/2034 (h)	1,100	1,131
Rabobank Group		
6.875% due 03/19/2020 (j)	EUR 1,000	1,296
11.000% due 06/30/2019 (f)(j)	\$ 1,135	1,405
Springleaf Finance Corp.		
6.500% due 09/15/2017 (j)	900	920
6.900% due 12/15/2017	200	208
TIG FinCo PLC		

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8.500% due 03/02/2020	GBP	132	200
8.750% due 04/02/2020		678	889
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (e)	\$	1,010	212
			27,339

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDUSTRIALS 13.3%			
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (b)(j)	\$	264	\$ 261
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (b)(j)		1,308	816
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(g)(j)		3,667	2,805
9.000% due 02/15/2020 ^(g)(j)		183	140
Chesapeake Energy Corp.			
3.571% due 04/15/2019		20	6
Corp. GEO S.A.B. de C.V.			
9.250% due 06/30/2020 ^		470	10
CVS Pass-Through Trust			
5.880% due 01/10/2028 (j)		534	575
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	10	15
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	292	142
Global Geophysical Services, Inc.			
10.500% due 05/01/2017 ^		357	25
Harvest Operations Corp.			
6.875% due 10/01/2017 (j)		940	728
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (j)		690	484
9.000% due 09/15/2022 (j)		1,000	694
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (j)		1,310	616
8.125% due 06/01/2023		54	25
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		1,890	1,559
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021		30	16
Numericable-SFR S.A.S.			
6.250% due 05/15/2024 (j)		1,900	1,838
OGX Austria GmbH			
8.375% due 04/01/2022 ^		2,050	0
8.500% due 06/01/2018 ^		1,400	0
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		71	61
Scientific Games International, Inc.			
10.000% due 12/01/2022 (j)		700	500
Sequa Corp.			
7.000% due 12/15/2017 (j)		1,166	376
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (j)		500	493
Tembec Industries, Inc.			
9.000% due 12/15/2019 (j)		600	393
UAL Pass-Through Trust			
6.636% due 01/02/2024 (j)		1,545	1,647
10.400% due 05/01/2018 (j)		210	223
Westmoreland Coal Co.			
8.750% due 01/01/2022 (j)		1,415	877
			15,325

UTILITIES 3.3%

Frontier Communications Corp.			
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8.875% due 09/15/2020	90	91
10.500% due 09/15/2022	150	149
11.000% due 09/15/2025	150	149
Illinois Power Generating Co.		
6.300% due 04/01/2020 (j)	480	290
7.950% due 06/01/2032 (j)	800	468
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022	785	290
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023 (g)	\$ 827	\$ 190
Petrobras Global Finance BV		
6.750% due 01/27/2041 (j)	1,790	1,155
6.850% due 06/05/2049	300	196
6.875% due 01/20/2040 (j)	520	341
7.875% due 03/15/2019 (j)	440	391
Sierra Hamilton LLC		
12.250% due 12/15/2018	100	49
Sprint Capital Corp.		
6.875% due 11/15/2028	100	70
		3,829
Total Corporate Bonds & Notes (Cost \$55,082)		46,493

MUNICIPAL BONDS & NOTES 1.4%

ILLINOIS 0.1%

Chicago, Illinois General Obligation Bonds, Series 2015

7.375% due 01/01/2033	40	42
7.750% due 01/01/2042	70	71
		113

WEST VIRGINIA 1.3%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007

7.467% due 06/01/2047	1,715	1,487
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Total Municipal Bonds & Notes (Cost \$1,725)

1,600

U.S. GOVERNMENT AGENCIES 2.7%

Fannie Mae

5.628% due 03/25/2037 (a)(j)	655	112
5.728% due 11/25/2039 (a)(j)	584	93
5.878% due 01/25/2038 (a)(j)	840	126
5.958% due 03/25/2037 (a)(j)	669	100
5.978% due 12/25/2037 (a)(j)	993	131
5.988% due 06/25/2037 (a)(j)	253	38
6.018% due 04/25/2037 (a)(j)	594	87
6.028% due 04/25/2037 (a)(j)	1,494	277
6.178% due 11/25/2035 (a)(j)	265	41
6.378% due 11/25/2036 (a)(j)	3,111	537
6.778% due 02/25/2037 (a)(j)	605	107
7.000% due 12/25/2023 (j)	162	181
7.500% due 06/01/2032	46	48
7.800% due 06/25/2026	4	4
9.973% due 12/25/2042	99	113
13.610% due 08/25/2022 (j)	197	258
Freddie Mac		
0.737% due 10/25/2020 (a)(j)	10,673	307
6.110% due 03/15/2037 (a)(j)	1,068	153
6.240% due 09/15/2036 (a)(j)	657	98
6.250% due 09/15/2036 (a)(j)	1,461	246
7.000% due 08/15/2023	8	9

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Total U.S. Government Agencies
(Cost \$3,041) **3,066**

U.S. TREASURY OBLIGATIONS 0.9%

U.S. Treasury Notes
 1.500% due 08/31/2018 (l)(n) 1,000 1,007

Total U.S. Treasury Obligations
(Cost \$1,000) **1,007**

NON-AGENCY MORTGAGE-BACKED SECURITIES 65.7%

Banc of America Alternative Loan Trust
 16.012% due 09/25/2035 ^j 2,499 3,068

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banc of America Funding Trust		
2.621% due 03/20/2036	\$ 991	\$ 917
2.811% due 12/20/2034	626	570
5.846% due 01/25/2037 ^	351	295
Banc of America Mortgage Trust		
6.000% due 07/25/2046 ^	4	4
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.762% due 03/11/2041 (j)	2,000	2,160
BCAP LLC Trust		
6.250% due 11/26/2036	630	637
BCRR Trust		
5.858% due 07/17/2040 (j)	3,000	3,127
Bear Stearns Adjustable Rate Mortgage Trust		
2.749% due 07/25/2036 ^	440	375
Bear Stearns ALT-A Trust		
2.587% due 04/25/2035	359	300
2.726% due 09/25/2035	246	209
2.741% due 11/25/2035 ^	147	110
Bear Stearns Asset-Backed Securities Trust		
22.108% due 03/25/2036 ^ (j)	2,142	2,496
Bear Stearns Commercial Mortgage Securities Trust		
5.486% due 02/11/2041	1,000	996
Bear Stearns Structured Products, Inc. Trust		
2.566% due 12/26/2046	438	324
2.693% due 01/26/2036 (j)	1,235	1,021
BRAD Resecuritization Trust		
2.178% due 03/12/2021	2,114	164
6.550% due 03/12/2021	395	404
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	673	587
Celtic Residential Irish Mortgage Securitisation PLC		
0.054% due 11/13/2047 (j)	EUR 2,146	2,211
Charlotte Gateway Village LLC		
6.410% due 12/01/2016	\$ 251	255
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.561% due 10/25/2034	14	13
0.722% due 08/25/2035	189	172
Citigroup Mortgage Loan Trust, Inc.		
2.751% due 03/25/2037 ^ (j)	625	498
Commercial Mortgage Trust		
0.132% due 10/10/2046 (a)(j)	77,000	842
6.126% due 07/10/2046	760	815
Countrywide Alternative Loan Trust		
0.612% due 05/20/2046 ^ (j)	1,166	892
0.662% due 12/25/2046 ^	140	94
0.752% due 10/25/2035 (j)	1,374	1,097
0.772% due 05/25/2036 ^ (j)	2,405	1,409
2.608% due 10/25/2035 ^	261	232
2.673% due 02/25/2037 ^	355	320
5.500% due 08/25/2034 (j)	724	725
5.500% due 02/25/2036 ^	38	35
5.500% due 03/25/2036 ^ (j)	726	619
6.250% due 09/25/2034	110	113
6.728% due 07/25/2036 (a)	1,746	575
18.641% due 07/25/2035 (j)	1,518	2,032
Countrywide Home Loan Mortgage Pass-Through Trust		
0.662% due 03/25/2036	266	226
0.742% due 03/25/2035 (j)	1,519	1,345

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1.202% due 02/25/2035	179	141
2.506% due 10/20/2035 ^	223	189
2.593% due 02/20/2036 ^	1,606	590
2.596% due 10/20/2035 ^	298	271
2.720% due 03/25/2037 ^	499	410
2.766% due 08/25/2034	357	327
2.905% due 10/20/2035 (j)	740	673
5.500% due 08/25/2035 ^	49	45
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit Suisse Commercial Mortgage Trust		
6.067% due 02/15/2041 (j)	\$ 2,000	\$ 2,106
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039 (j)	900	912
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	311	299
First Horizon Alternative Mortgage Securities Trust		
2.287% due 11/25/2036 ^	647	511
First Horizon Mortgage Pass-Through Trust		
2.731% due 01/25/2037 ^(j)	1,330	1,185
GMAC Mortgage Corp. Loan Trust		
3.277% due 06/25/2034	160	156
GS Mortgage Securities Trust		
6.079% due 08/10/2043 (j)	730	769
GSR Mortgage Loan Trust		
2.676% due 05/25/2035	224	205
2.748% due 04/25/2035	416	399
5.500% due 06/25/2036 ^	118	111
HarborView Mortgage Loan Trust		
1.002% due 04/19/2034	33	30
2.149% due 11/19/2034	150	119
2.754% due 02/25/2036 ^	65	54
4.007% due 06/19/2036 ^	572	392
4.730% due 08/19/2036 ^	35	32
HSI Asset Loan Obligation Trust		
2.713% due 01/25/2037 ^	575	455
IndyMac Mortgage Loan Trust		
0.491% due 06/25/2037 ^(j)	1,967	1,365
0.702% due 03/25/2035	57	50
2.579% due 06/25/2037 ^	802	615
JPMBB Commercial Mortgage Securities Trust		
0.154% due 11/15/2045 (a)(j)	76,047	1,497
JPMorgan Chase Commercial Mortgage Securities Corp.		
5.587% due 05/15/2041 (j)	1,500	1,526
JPMorgan Mortgage Trust		
2.582% due 04/25/2037 ^(j)	1,285	997
5.500% due 01/25/2036 ^	94	88
5.500% due 06/25/2037 ^	79	77
Luminent Mortgage Trust		
0.391% due 12/25/2036 (j)	977	793
0.622% due 10/25/2046 (j)	896	771
MASTR Adjustable Rate Mortgages Trust		
2.632% due 11/25/2035 ^	1,101	852
3.087% due 10/25/2034	325	287
Merrill Lynch Alternative Note Asset Trust		
0.492% due 01/25/2037	328	147
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (j)	881	902
Morgan Stanley Capital Trust		
5.569% due 12/15/2044 (j)	1,283	1,337
Opteum Mortgage Acceptance Corp. Trust		
0.692% due 07/25/2036	377	258
Prime Mortgage Trust		
6.128% due 11/25/2036 (a)	6,959	787
Provident Funding Mortgage Loan Trust		
2.639% due 10/25/2035	144	143
RBSSP Resecuritization Trust		
5.000% due 09/26/2036 (j)	2,463	1,693
Residential Accredit Loans, Inc. Trust		

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3.150% due 12/26/2034 ^		392	325
3.811% due 01/25/2036 ^(j)		1,205	979
6.000% due 09/25/2035		599	461
6.000% due 08/25/2036 ^		430	351
Residential Asset Mortgage Products Trust			
7.500% due 12/25/2031		121	126
Royal Bank of Scotland Capital Funding Trust			
6.068% due 02/17/2051 (j)		3,000	3,014
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Adjustable Rate Mortgage Loan Trust			
1.685% due 05/25/2035 ^(j)	\$	2,839	\$ 2,023
2.789% due 09/25/2036 ^		452	294
2.877% due 09/25/2035		130	111
4.035% due 01/25/2036 ^		537	413
4.391% due 11/25/2036 ^		257	247
4.456% due 04/25/2036 ^		587	438
Structured Asset Mortgage Investments Trust			
0.652% due 02/25/2036		539	420
0.702% due 02/25/2036 ^		443	346
Suntrust Adjustable Rate Mortgage Loan Trust			
2.767% due 01/25/2037 ^		210	195
Theatre Hospitals PLC			
3.579% due 10/15/2031 (j)	GBP	1,080	1,499
Wachovia Bank Commercial Mortgage Trust			
5.169% due 01/15/2041 (j)	\$	1,500	1,519
5.952% due 02/15/2051 (j)		2,500	2,640
WaMu Commercial Mortgage Securities Trust			
5.773% due 03/23/2045 (j)		1,000	1,010
WaMu Mortgage Pass-Through Certificates Trust			
0.712% due 07/25/2045		156	147
0.987% due 01/25/2047		152	139
2.300% due 12/25/2036 ^		666	582
4.408% due 07/25/2037 ^		189	175
Washington Mutual Mortgage Pass-Through Certificates Trust			
1.027% due 04/25/2047 ^		1,126	132
Wells Fargo Mortgage-Backed Securities Trust			
6.000% due 03/25/2037 ^		462	456
Wells Fargo-RBS Commercial Mortgage Trust			
0.337% due 12/15/2046 (a)		30,000	715
Total Non-Agency Mortgage-Backed Securities (Cost \$58,785)			75,607
ASSET-BACKED SECURITIES 12.5%			
Apidos CLO			
0.000% due 07/22/2026 (e)		500	275
Bear Stearns Asset-Backed Securities Trust			
6.500% due 08/25/2036 ^		758	499
Bombardier Capital Mortgage Securitization Corp.			
7.830% due 06/15/2030		1,437	778
Carrington Mortgage Loan Trust			
0.572% due 08/25/2036		100	62
Centex Home Equity Loan Trust			
0.872% due 06/25/2035		236	203
Citigroup Mortgage Loan Trust, Inc.			
0.582% due 12/25/2036 (j)		2,154	1,427
0.582% due 01/25/2037		247	146
5.972% due 01/25/2037 ^		769	514
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031		449	338
Countrywide Asset-Backed Certificates			
0.552% due 12/25/2036 ^(j)		1,933	1,744
0.572% due 01/25/2037		151	145
0.972% due 09/25/2034		129	124
5.397% due 10/25/2032 ^(j)		882	769

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EMC Mortgage Loan Trust		
1.362% due 05/25/2039	577	556
Lehman XS Trust		
5.058% due 05/25/2037 ^	361	463
5.420% due 11/25/2035 ^	353	356
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	150	151
Morgan Stanley ABS Capital, Inc. Trust		
0.482% due 05/25/2037	158	101

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Residential Asset Mortgage Products Trust		
1.102% due 03/25/2033	\$ 62	\$ 56
5.572% due 06/25/2032	94	93
Soundview Home Loan Trust		
0.482% due 11/25/2036	216	80
South Coast Funding Ltd.		
0.587% due 01/06/2041	15,165	4,550
Structured Asset Securities Corp. Mortgage Loan Trust		
0.572% due 05/25/2036	412	397
0.722% due 06/25/2035	562	499
Washington Mutual Asset-Backed Certificates Trust		
0.482% due 10/25/2036	124	64
Total Asset-Backed Securities (Cost \$13,010)		14,390
SOVEREIGN ISSUES 0.7%		
Costa Rica Government International Bond		
7.000% due 04/04/2044	300	251
Republic of Greece Government International Bond		
3.000% due 02/24/2023	EUR 33	27
3.000% due 02/24/2024	33	26
3.000% due 02/24/2025	33	26
3.000% due 02/24/2026	33	25
3.000% due 02/24/2027	33	24
3.000% due 02/24/2028	33	24
3.000% due 02/24/2029	33	23
3.000% due 02/24/2030	33	23
3.000% due 02/24/2031	33	22
3.000% due 02/24/2032	33	22
3.000% due 02/24/2033	33	22
3.000% due 02/24/2034	33	21
3.000% due 02/24/2035	33	21
3.000% due 02/24/2036	33	21
3.000% due 02/24/2037	33	20
3.000% due 02/24/2038	33	21
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.000% due 02/24/2039	EUR 33	\$ 21
3.000% due 02/24/2040	33	21
3.000% due 02/24/2041	33	21
3.000% due 02/24/2042	33	21
4.750% due 04/17/2019	100	100
Total Sovereign Issues (Cost \$800)		803
	SHARES	
COMMON STOCKS 0.1%		
ENERGY 0.0%		
OGX Petroleo e Gas S.A. ADR (c)	54,707	0
FINANCIALS 0.1%		
TIG FinCo PLC (h)	103,539	107
Total Common Stocks (Cost \$153)		107

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WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc. - Exp. 05/01/2049	1,552	1

Total Warrants (Cost \$15) 1

PREFERRED SECURITIES 0.4%		
BANKING & FINANCE 0.4%		
AgriBank FCB		
6.875% due 01/01/2024 (f)	4,000	423

Total Preferred Securities (Cost \$400) 423

SHORT-TERM INSTRUMENTS 20.3%		
REPURCHASE AGREEMENTS (i) 0.9%		
		983

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM NOTES 10.8%		
Federal Home Loan Bank		
0.228% due 01/22/2016	\$ 100	\$ 100
0.233% due 01/29/2016	1,900	1,900
0.243% due 01/27/2016	2,300	2,300
0.254% due 01/27/2016	300	300
0.264% due 01/22/2016	600	600
0.314% due 01/26/2016	100	100
0.330% due 02/26/2016	7,200	7,197
		12,497

U.S. TREASURY BILLS 8.6%		
0.251% due 01/07/2016 - 06/30/2016 (d)(n)	9,914	9,912

Total Short-Term Instruments (Cost \$23,391) 23,392

Total Investments in Securities (Cost \$160,925) 170,159

Total Investments 147.9%		
(Cost \$160,925)		\$ 170,159
Financial Derivative		
Instruments (k)(m) (6.4%)		
(Cost or Premiums, net \$(692))		(7,389)
Other Assets and Liabilities, net (41.5%)		(47,754)
Net Assets 100.0%		\$ 115,016

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.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.

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- (c) Security did not produce income within the last twelve months.
- (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) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(h) 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	\$ 1,813	\$ 1,543	1.35%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	1,100	1,131	0.98%
TIG FinCo PLC	04/02/2015	153	107	0.09%
		\$ 3,066	\$ 2,781	2.42%

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreement	
							Agreements, at Value	Proceeds to be Received ⁽¹⁾
SAL	0.580%	12/31/2015	01/04/2016	\$ 200	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (204)	\$ 200	\$ 200
SSB	0.010	12/31/2015	01/04/2016	783	Fannie Mae 2.170% due 10/17/2022	(802)	783	783
Total Repurchase Agreements						\$ (1,006)	\$ 983	\$ 983

⁽¹⁾ Includes accrued interest.**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for
					Reverse Repurchase Agreements
BCY	(2.000%)	11/30/2015	TBD ⁽²⁾	\$ (382)	\$ (381)
	0.000	11/24/2015	TBD ⁽²⁾	(1,908)	(1,908)
	1.070	10/22/2015	01/22/2016	(1,454)	(1,457)
	1.073	10/08/2015	01/08/2016	(913)	(915)
	1.650	12/14/2015	02/12/2016	(620)	(621)
	1.820	10/22/2015	01/22/2016	(2,636)	(2,646)
	1.862	11/17/2015	02/17/2016	(2,229)	(2,235)
	2.134	10/01/2015	04/01/2016	(591)	(594)
BOS	2.176	10/01/2015	10/03/2016	(1,142)	(1,149)
	2.362	12/08/2015	03/08/2016	(2,273)	(2,277)
BPG	2.505	09/21/2015	03/21/2016	(1,475)	(1,486)
	2.093	03/23/2015	03/22/2016	(1,254)	(1,255)
DEU	1.000	10/08/2015	01/08/2016	(517)	(518)
	1.000	10/14/2015	01/14/2016	(837)	(839)
	1.000	10/29/2015	01/29/2016	(725)	(726)
	1.100	11/30/2015	03/01/2016	(1,522)	(1,524)
	1.100	12/04/2015	03/04/2016	(2,782)	(2,785)
	1.150	12/04/2015	03/04/2016	(218)	(218)
	1.200	12/16/2015	03/16/2016	(2,415)	(2,417)
	1.250	12/21/2015	03/21/2016	(647)	(647)
FOB	1.400	12/22/2015	03/01/2016	(1,871)	(1,872)
	2.067	12/14/2015	01/14/2016	(2,322)	(2,325)

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JPS	1.354	08/07/2015	02/08/2016		(1,944)	(1,955)
	1.652	12/16/2015	03/16/2016		(1,272)	(1,273)
MSC	1.300	11/09/2015	02/09/2016		(2,690)	(2,695)
	1.400	12/21/2015	03/21/2016		(1,924)	(1,925)
	1.500	12/21/2015	03/21/2016		(1,220)	(1,221)
RDR	0.630	10/29/2015	01/29/2016		(1,098)	(1,099)
	0.760	11/23/2015	02/23/2016		(2,929)	(2,932)
	0.940	12/24/2015	03/11/2016		(319)	(319)
	1.400	11/30/2015	05/27/2016		(3,293)	(3,297)
	1.450	07/14/2015	01/14/2016		(1,155)	(1,163)
RTA	1.493	12/15/2015	03/11/2016		(1,788)	(1,789)
	1.697	07/02/2015	07/01/2016		(1,615)	(1,629)
	2.039	12/21/2015	12/20/2016		(1,742)	(1,743)
SAL	1.121	10/15/2015	01/15/2016		(1,395)	(1,399)
	1.404	11/18/2015	05/18/2016		(630)	(631)
SOG	0.820	10/19/2015	01/19/2016		(847)	(849)
	0.950	11/30/2015	03/01/2016		(875)	(876)
	0.990	11/23/2015	02/23/2016		(444)	(445)
UBS	0.550	12/04/2015	03/04/2016	EUR	(1,051)	(1,143)
	0.860	10/16/2015	01/18/2016		(1,611)	(1,754)
	0.900	12/14/2015	01/28/2016	\$	(1,360)	(1,361)
	0.950	11/11/2015	02/11/2016	GBP	(990)	(1,462)
	0.950	11/30/2015	03/01/2016	\$	(1,031)	(1,032)
	0.950	12/22/2015	01/18/2016	GBP	(428)	(631)
	1.000	12/14/2015	01/28/2016	\$	(751)	(751)
	1.050	11/30/2015	03/01/2016		(837)	(838)
	1.050	12/14/2015	01/28/2016		(606)	(606)
	1.481	10/02/2015	01/05/2016	GBP	(824)	(1,219)
	1.710	03/24/2015	01/04/2016	\$	(3,882)	(3,935)
	1.740	03/24/2015	01/04/2016		(2,268)	(2,299)
Total Reverse Repurchase Agreements					\$	(75,066)

See Accompanying Notes

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

(2) Open maturity reverse repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(67,982) at a weighted average interest rate of 1.282%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of December 31, 2015:

(j) Securities with an aggregate market value of \$91,548 and cash of \$148 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (11,906)	\$ 0	\$ (11,906)	\$ 15,170	\$ 3,264
BOS	0	(3,763)	0	(3,763)	5,718	1,955
BPG	0	(1,255)	0	(1,255)	1,345	90
DEU	0	(11,546)	0	(11,546)	13,253	1,707
FOB	0	(2,325)	0	(2,325)	3,679	1,354
JPS	0	(3,228)	0	(3,228)	3,632	404
MSC	0	(5,841)	0	(5,841)	6,970	1,129
RDR	0	(8,810)	0	(8,810)	9,592	782
RTA	0	(5,161)	0	(5,161)	7,060	1,899
SAL	200	(2,030)	0	(1,830)	2,319	489
SOG	0	(2,170)	0	(2,170)	2,342	172
SSB	783	0	0	783	(802)	(19)
UBS	0	(17,031)	0	(17,031)	20,414	3,383
Total Borrowings and Other Financing Transactions	\$ 983	\$ (75,066)	\$ 0			

(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**

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	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Asset-Backed Securities	\$ 0	\$ 0	\$ (942)	\$ (1,743)	\$ (2,685)
Corporate Bonds and Notes	0	(7,381)	(19,128)	(2,289)	(28,798)
Non-Agency Mortgage Securities	0	(16,740)	(17,169)	(7,301)	(41,210)
U.S. Government Agencies	0	(2,373)	0	0	(2,373)
Total Borrowings	\$ 0	\$ (26,494)	\$ (37,239)	\$ (11,333)	\$ (75,066)
Gross amount of recognized liabilities for reverse repurchase agreements					\$ (75,066)

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Market Value
Put - CME S&P 500 Index January Futures	\$ 1,945.000	01/15/2016	108	\$ 0	\$ 167
Total Purchased Options				\$ 0	\$ 167

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premiums (Received)	Market Value
Call - CME S&P 500 Index January Futures	\$ 2,045.000	01/15/2016	108	\$ 0	\$ (556)
Total Written Options				\$ 0	\$ (556)

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See Accompanying Notes

December 31, 2015 (Unaudited)

FUTURES CONTRACTS:

Description	Type	Expiration Month	# of Contracts	Unrealized Appreciation	Variation Margin	
					Asset	Liability
E-mini S&P 500 Index March Futures	Long	03/2016	9	\$ 8	\$ 0	\$ (8)
S&P 500 Index March Futures	Long	03/2016	111	372	0	(533)
Total Futures Contracts				\$ 380	\$ 0	\$ (541)

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD 4,900	\$ 470	\$ 242	\$ 6	\$ 0
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044	1,600	(252)	(196)	0	(6)
Pay	3-Month USD-LIBOR	2.750	06/19/2023	\$ 345,000	18,086	15,237	982	0
Pay	3-Month USD-LIBOR	3.000	06/18/2024	19,700	1,419	385	65	0
Receive	3-Month USD-LIBOR	2.250	06/15/2026	328,400	1,219	804	0	(1,318)
					\$ 20,942	\$ 16,472	\$ 1,053	\$ (1,324)
Total Swap Agreements					\$ 20,942	\$ 16,472	\$ 1,053	\$ (1,324)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2015:

- (l) Securities with an aggregate market value of \$1,006 and cash of \$28,233 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value Purchased Options	Futures	Asset Swap Agreements	Total	Market Value Written Options	Futures	Liability Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 167	\$ 0	\$ 1,053	\$ 1,220	\$ (556)	\$ (541)	\$ (1,324)	\$ (2,421)

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
BOA	02/2016	\$	2,594	GBP	1,746	\$ 0	\$ (20)
CBK	01/2016		1,331		880	0	(34)
	02/2016	SEK	104	\$	12	0	0
	02/2016	SGD	31		22	0	0
DUB	01/2016	BRL	903		239	11	0
	01/2016	\$	231	BRL	903	0	(2)
	02/2016	BRL	903	\$	228	2	0
	02/2016	DKK	84		12	0	0
GLM	01/2016	JPY	38,008		312	0	(4)
	01/2016	\$	133	JPY	16,315	3	0
HUS	01/2016	EUR	2,723	\$	2,902	0	(58)
	01/2016	\$	1,140	EUR	1,050	1	0
	02/2016	AUD	50	\$	35	0	(1)
	02/2016	CHF	24		24	0	0
	02/2016	HKD	403		52	0	0
	02/2016	JPY	5,780		47	0	(1)
JPM	01/2016	EUR	253		277	2	0
	01/2016	\$	4,862	GBP	3,276	0	(32)
	02/2016	CAD	54	\$	41	2	0
	02/2016	CHF	32		32	0	0
	02/2016	GBP	3,276		4,862	32	0
	02/2016	JPY	5,034		41	0	(1)
	02/2016	\$	136	EUR	125	0	0

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
MSB	01/2016	GBP	4,631	\$	6,982	\$ 155	\$ 0
	01/2016	\$	179	JPY	21,693	1	0
	02/2016	JPY	21,693	\$	179	0	(1)
SCX	01/2016	\$	231	EUR	211	0	(2)
UAG	01/2016		1,873		1,715	0	(10)
	01/2016		707	GBP	475	0	(7)
	02/2016	EUR	1,715	\$	1,875	10	0
Total Forward Foreign Currency Contracts						\$ 219	\$ (173)

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED DECEMBER 31, 2015:**

	# of Contracts	Premiums
Balance at Beginning of Period	123	\$ (824)
Sales	807	(6,015)
Closing Buys	(588)	5,135
Expirations	(234)	1,704
Exercised	0	0
Balance at End of Period	108	\$ 0

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION ⁽¹⁾**

Counterparty	Reference Obligation	Fixed (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Swap Agreements, at Value ⁽⁴⁾			
					Premiums Paid/(Received)	Unrealized (Depreciation)	Asset	Liability
GST	Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021	(5.000%)	10/11/2021	\$ 1,500	\$ 0	\$ (37)	\$ 0	\$ (37)

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

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Counterparty	Reference Obligation	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value ⁽⁴⁾		
						Appreciation/Depreciation	Asset	Liability
BOA	Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$ 384	\$ 0	\$ (24)	\$ 0	\$ (24)
MYC	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225	08/25/2032	156	(3)	15	12	0
					\$ (3)	\$ (9)	\$ 12	\$ (24)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Swap Agreements, at Value ⁽⁴⁾		
						Appreciation	Asset	Liability
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 2,909	\$ (579)	\$ 4	\$ 0	\$ (575)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	2,057	(398)	7	0	(391)
					\$ (977)	\$ 11	\$ 0	\$ (966)

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

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

⁽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 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.

December 31, 2015 (Unaudited)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealized Swap Agreements, at Value				
						Premiums Paid	Appreciation/ (Depreciation)	Asset	Liability	
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL 3,600	\$ 10	\$ (116)	\$ 0	\$ (106)	
GLM	Pay	3-Month USD-LIBOR	2.350	02/18/2021	\$ 42,500	278	184	462	0	
						\$ 288	\$ 68	\$ 462	\$ (106)	

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Maturity Date	Notional Amount	Unrealized Swap Agreements, at Value			
							Premiums Paid/(Received)	Appreciation/ (Depreciation)	Asset	Liability
FBF	Receive	NDDUEAFE Index	12,110	1-Month USD-LIBOR plus a specified spread	05/13/2016	\$ 64,041		\$ (5,575)	\$ 0	\$ (5,575)
Total Swap Agreements							\$ (692)	\$ (5,542)	\$ 474	\$ (6,708)

⁽⁵⁾ 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 December 31, 2015:

(n) Securities with an aggregate market value of \$6,373 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposure (⁽⁶⁾)
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (20)	\$ 0	\$ (24)	\$ (44)	\$ (44)	\$ 292	\$ 248

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BPS	0	0	0	0	0	0	(106)	(106)	(106)	0	(106)
CBK	0	0	0	0	(34)	0	0	(34)	(34)	0	(34)
DUB	13	0	0	13	(2)	0	0	(2)	11	(20)	(9)
FBF	0	0	0	0	0	0	(5,575)	(5,575)	(5,575)	5,056	(519)
GLM	3	0	462	465	(4)	0	0	(4)	461	(380)	81
GST	0	0	0	0	0	0	(1,003)	(1,003)	(1,003)	1,025	22
HUS	1	0	0	1	(60)	0	0	(60)	(59)	0	(59)
JPM	36	0	0	36	(33)	0	0	(33)	3	0	3
MSB	156	0	0	156	(1)	0	0	(1)	155	0	155
MYC	0	0	12	12	0	0	0	0	12	0	12
SCX	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
UAG	10	0	0	10	(17)	0	0	(17)	(7)	0	(7)
Total Over the Counter	\$ 219	\$ 0	\$ 474	\$ 693	\$ (173)	\$ 0	\$ (6,708)	\$ (6,881)			

⁽⁶⁾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.

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)
FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 167	\$ 0	\$ 0	\$ 167
Swap Agreements	0	0	0	0	1,053	1,053
	\$ 0	\$ 0	\$ 167	\$ 0	\$ 1,053	\$ 1,220
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 219	\$ 0	\$ 219
Swap Agreements	0	12	0	0	462	474
	\$ 0	\$ 12	\$ 0	\$ 219	\$ 462	\$ 693
	\$ 0	\$ 12	\$ 167	\$ 219	\$ 1,515	\$ 1,913
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 556	\$ 0	\$ 0	\$ 556
Futures	0	0	541	0	0	541
Swap Agreements	0	0	0	0	1,324	1,324
	\$ 0	\$ 0	\$ 1,097	\$ 0	\$ 1,324	\$ 2,421
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 173	\$ 0	\$ 173
Swap Agreements	0	1,027	5,575	0	106	6,708
	\$ 0	\$ 1,027	\$ 5,575	\$ 173	\$ 106	\$ 6,881
	\$ 0	\$ 1,027	\$ 6,672	\$ 173	\$ 1,430	\$ 9,302

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2015:

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Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,961)	\$ 0	\$ 0	\$ (1,961)
Written Options	0	0	3,745	0	0	3,745
Futures	0	0	(1,621)	0	0	(1,621)
Swap Agreements	0	0	0	0	(10,143)	(10,143)
	\$ 0	\$ 0	\$ 163	\$ 0	\$ (10,143)	\$ (9,980)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 310	\$ 0	\$ 310
Swap Agreements	0	1,780	(378)	0	123	1,525
	\$ 0	\$ 1,780	\$ (378)	\$ 310	\$ 123	\$ 1,835
	\$ 0	\$ 1,780	\$ (215)	\$ 310	\$ (10,020)	\$ (8,145)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (142)	\$ 0	\$ 0	\$ (142)
Written Options	0	0	(1,240)	0	0	(1,240)
Futures	0	0	1,582	0	0	1,582
Swap Agreements	0	0	0	0	6,955	6,955
	\$ 0	\$ 0	\$ 200	\$ 0	\$ 6,955	\$ 7,155
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 155	\$ 0	\$ 155
Swap Agreements	0	(1,767)	(3,725)	0	(99)	(5,591)
	\$ 0	\$ (1,767)	\$ (3,725)	\$ 155	\$ (99)	\$ (5,436)
	\$ 0	\$ (1,767)	\$ (3,525)	\$ 155	\$ 6,856	\$ 1,719

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 3,134	\$ 136	\$ 3,270
Corporate Bonds & Notes				
Banking & Finance	0	18,998	8,341	27,339
Industrials	0	15,300	25	15,325
Utilities	0	3,829	0	3,829
Municipal Bonds & Notes				
Illinois	0	113	0	113
West Virginia	0	1,487	0	1,487
U.S. Government Agencies	0	3,066	0	3,066
U.S. Treasury Obligations	0	1,007	0	1,007
Non-Agency Mortgage-Backed Securities	0	74,461	1,146	75,607
Asset-Backed Securities	0	14,390	0	14,390
Sovereign Issues	0	803	0	803
Common Stocks				
Financials	0	0	107	107
Warrants				
Industrials	0	0	1	1
Preferred Securities				
Banking & Finance	0	423	0	423
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 983	\$ 0	\$ 983
Short-Term Notes	0	12,497	0	12,497
U.S. Treasury Bills	0	9,912	0	9,912
Total Investments	\$ 0	\$ 160,403	\$ 9,756	\$ 170,159
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	167	1,053	0	1,220
Over the counter	0	693	0	693
	\$ 167	\$ 1,746	\$ 0	\$ 1,913
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(1,097)	(1,324)	0	(2,421)
Over the counter	0	(6,881)	0	(6,881)
	\$ (1,097)	\$ (8,205)	\$ 0	\$ (9,302)
Totals	\$ (930)	\$ 153,944	\$ 9,756	\$ 162,770

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

Category and Subcategory	Beginning Balance at 06/30/2015	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2015 ⁽¹⁾
Investments in Securities, at Value										
Bank Loan Obligations	\$ 150	\$ 0	\$ 0	\$ 0	\$ 0	\$ (14)	\$ 0	\$ 0	\$ 136	\$ (13)
Corporate Bonds & Notes										
Banking & Finance	8,489	215	(23)	2	0	(342)	0	0	8,341	(344)
Industrials	4	0	0	0	0	21	0	0	25	20
Mortgage-Backed Securities	1,301	0	(161)	1	14	(9)	0	0	1,146	1
Common Stocks										
Financials	104	0	0	0	0	3	0	0	107	3
Warrants										
Industrials	15	0	0	0	0	(14)	0	0	1	(14)
Totals	\$ 10,063	\$ 215	\$ (184)	\$ 3	\$ 14	\$ (355)	\$ 0	\$ 0	\$ 9,756	\$ (347)

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

Category and Subcategory	Ending Balance at 12/31/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 136	Other Valuation Techniques ⁽²⁾		
Corporate Bonds & Notes				
Banking & Finance	4,783	Reference Instrument	Spread	210.00 bps
	1,543	Reference Instrument	Spread Movement	653.21 bps
	2,015	Proxy Pricing	Base Price	99.87-102.67
Industrials	25	Proxy Pricing	Base Price	6.94
Mortgage-Backed Securities	821	Proxy Pricing	Base Price	7.75-102.50
	325	Third Party Vendor	Broker Quote	74.00
Common Stocks				
Financials	107	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	1	Proxy Pricing	Base Price	\$ 0.37
Total	\$ 9,756			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 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 are not considered significant to the Fund.

Schedule of Investments PIMCO Income Opportunity Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 162.9%		
BANK LOAN OBLIGATIONS 4.1%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	\$ 7,507	\$ 7,494
Essar Steel Algoma, Inc.		
TBD% due 08/09/2019 ^	437	109
Getty Images, Inc.		
4.750% due 10/18/2019	1,180	749
iHeartCommunications, Inc.		
7.174% due 01/30/2019	4,600	3,243
OGX		
TBD% - 13.000% due 04/10/2049	271	278
Sequa Corp.		
5.250% due 06/19/2017	3,126	2,172
Total Bank Loan Obligations (Cost \$16,796)		14,045
CORPORATE BONDS & NOTES 51.2%		
BANKING & FINANCE 23.2%		
AGFC Capital Trust		
6.000% due 01/15/2067 (i)	2,300	1,621
Banco Continental SAECA		
8.875% due 10/15/2017 (i)	3,900	3,983
Banco do Brasil S.A.		
6.250% due 04/15/2024 (f)	240	118
Banco Espirito Santo S.A.		
4.000% due 01/21/2019	EUR 3,100	462
Banco Popular Espanol S.A.		
11.500% due 10/10/2018 (f)(i)	2,100	2,488
Barclays Bank PLC		
7.625% due 11/21/2022 (i)	\$ 400	456
14.000% due 06/15/2019 (f)(i)	GBP 2,170	4,144
Barclays PLC		
8.000% due 12/15/2020 (f)	EUR 200	236
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	\$ 13,533	13,498
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (i)	3,160	3,475
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (i)	1,300	1,115
Credit Agricole S.A.		
7.875% due 01/23/2024 (f)(i)	1,900	1,949
Credit Suisse AG		
6.500% due 08/08/2023 (i)	200	216
Exeter Finance Corp.		
9.750% due 05/20/2019	2,800	2,750
Jefferies Finance LLC		
7.500% due 04/15/2021 (i)	2,285	2,019
Jefferies LoanCore LLC		
6.875% due 06/01/2020	1,050	1,008
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (h)	5,037	4,221
LBG Capital PLC		
7.588% due 05/12/2020 (i)	GBP 1,500	2,261
7.869% due 08/25/2020	300	456
15.000% due 12/21/2019	EUR 250	389
15.000% due 12/21/2019 (i)	GBP 3,343	6,707
National Bank of Greece S.A.		
3.875% due 10/07/2016	EUR 1,000	1,064

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Navient Corp.			
5.500% due 01/15/2019	\$	1,000	937
5.625% due 08/01/2033		170	115
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (i)		1,985	1,995
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Pinnacol Assurance			
8.625% due 06/25/2034 (h)	\$	2,900	\$ 2,981
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022 (i)		6,800	6,847
6.125% due 02/07/2022		600	604
Tesco Property Finance PLC			
6.052% due 10/13/2039	GBP	917	1,274
TIG FinCo PLC			
8.500% due 03/02/2020		431	654
8.750% due 04/02/2020 (i)		2,336	3,065
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (e)	\$	14,632	3,073
Vnesheconombank Via VEB Finance PLC			
5.942% due 11/21/2023 (i)		1,600	1,500
6.902% due 07/09/2020		1,000	1,015
			78,696
INDUSTRIALS 19.5%			
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (b)(i)		800	791
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (b)(i)		3,601	2,246
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^ (g)(i)		10,192	7,797
9.000% due 02/15/2020 ^ (g)		583	446
California Resources Corp.			
6.000% due 11/15/2024 (i)		577	177
8.000% due 12/15/2022 (i)		1,547	818
Chesapeake Energy Corp.			
3.571% due 04/15/2019		60	17
Continental Airlines Pass-Through Trust			
7.707% due 10/02/2022		680	742
8.048% due 05/01/2022		669	750
Corp. GEO S.A.B. de C.V.			
8.875% due 03/27/2022 ^		200	4
9.250% due 06/30/2020 ^		1,800	38
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (i)		1,000	688
CVS Pass-Through Trust			
7.507% due 01/10/2032 (i)		2,597	3,069
Delta Air Lines Pass-Through Trust			
7.750% due 06/17/2021		566	636
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (i)		1,500	1,343
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	20	30
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (i)	\$	1,580	766
Global Geophysical Services, Inc.			
10.500% due 05/01/2017 ^		958	66
Harvest Operations Corp.			
6.875% due 10/01/2017 (i)		2,820	2,185
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	800	809
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (i)	\$	3,790	2,658
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		3,958	1,860
8.125% due 06/01/2023		166	76
Intrepid Aviation Group Holdings LLC			

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6.875% due 02/15/2019		6,181	5,099
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (i)		1,876	985
Numericable-SFR S.A.S.			
4.875% due 05/15/2019 (i)		2,455	2,440
6.000% due 05/15/2022 (i)		500	486
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
OGX Austria GmbH			
8.375% due 04/01/2022 ^	\$	3,300	\$ 0
8.500% due 06/01/2018 ^		3,700	0
Perstorp Holding AB			
8.750% due 05/15/2017 (i)		4,600	4,577
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026		130	48
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		213	184
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	100	140
Sequa Corp.			
7.000% due 12/15/2017 (i)	\$	2,700	871
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (i)		7,650	7,545
Spirit Issuer PLC			
6.582% due 12/28/2027	GBP	2,175	3,359
Tembec Industries, Inc.			
9.000% due 12/15/2019 (i)	\$	1,800	1,179
Times Square Hotel Trust			
8.528% due 08/01/2026 (i)		4,869	5,896
UAL Pass-Through Trust			
9.750% due 07/15/2018		1,183	1,250
10.400% due 05/01/2018 (i)		630	669
UCP, Inc.			
8.500% due 10/21/2017		2,800	2,798
Unique Pub Finance Co. PLC			
7.395% due 03/28/2024	GBP	500	747
			66,285
UTILITIES 8.5%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018	\$	500	549
Frontier Communications Corp.			
8.875% due 09/15/2020		280	284
10.500% due 09/15/2022		450	448
11.000% due 09/15/2025		450	447
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022		200	178
6.000% due 11/27/2023 (i)		1,350	1,277
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021		381	381
6.510% due 03/07/2022 (i)		3,400	3,431
6.605% due 02/13/2018 (i)	EUR	100	114
8.625% due 04/28/2034 (i)	\$	1,081	1,217
9.250% due 04/23/2019		100	112
Genesis Energy LP			
5.625% due 06/15/2024 (i)		1,100	842
Illinois Power Generating Co.			
6.300% due 04/01/2020 (i)		4,295	2,598
7.950% due 06/01/2032 (i)		4,033	2,359
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		3,925	1,452
Petrobras Global Finance BV			
2.886% due 03/17/2017		100	92
5.750% due 01/20/2020 (i)		570	449
6.250% due 03/17/2024		20	14
6.250% due 12/14/2026 (i)	GBP	600	577
6.625% due 01/16/2034		200	183

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7.875% due 03/15/2019 (i)	\$	9,700	8,609
Sierra Hamilton LLC			
12.250% due 12/15/2018		200	98
Sprint Capital Corp.			
6.875% due 11/15/2028		200	141
Sprint Corp.			
7.125% due 06/15/2024 (i)		4,082	2,990

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.875% due 09/15/2023 (i)	\$ 165	\$ 124
		28,966
Total Corporate Bonds & Notes (Cost \$205,100)		173,947
CONVERTIBLE BONDS & NOTES 1.6%		
BANKING & FINANCE 1.6%		
SL Green Operating Partnership LP		
3.000% due 10/15/2017	3,800	5,432
Total Convertible Bonds & Notes (Cost \$3,792)		5,432
MUNICIPAL BONDS & NOTES 0.9%		
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	120	127
7.750% due 01/01/2042	210	212
		339
IOWA 0.1%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	180	181
WEST VIRGINIA 0.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	2,730	2,367
Total Municipal Bonds & Notes (Cost \$3,125)		2,887
U.S. GOVERNMENT AGENCIES 0.3%		
Fannie Mae		
4.000% due 11/01/2033 - 10/01/2040	77	81
Freddie Mac		
0.737% due 10/25/2020 (a)(i)	28,683	825
Total U.S. Government Agencies (Cost \$922)		906
U.S. TREASURY OBLIGATIONS 0.5%		
U.S. Treasury Floating Rate Notes		
0.428% due 10/31/2017 (l)	1,800	1,799
Total U.S. Treasury Obligations (Cost \$1,800)		1,799
NON-AGENCY MORTGAGE-BACKED SECURITIES 44.7%		
Adjustable Rate Mortgage Trust		
2.805% due 01/25/2036	229	200
Auburn Securities PLC		
0.902% due 10/01/2041	GBP 247	351
Banc of America Alternative Loan Trust		
16.012% due 09/25/2035 ^	\$ 2,115	2,597
Banc of America Funding Trust		

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2.453% due 12/20/2036	202	204
2.632% due 03/20/2036 ^	1,475	1,275
2.811% due 12/20/2034	1,357	1,235
3.203% due 10/20/2046 ^	796	605
Banc of America Mortgage Trust		
2.747% due 10/20/2046 ^	182	110
2.815% due 09/25/2034	227	223
5.750% due 08/25/2034	435	461
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Bear Stearns Adjustable Rate Mortgage Trust		
2.599% due 09/25/2034	\$ 126	\$ 119
2.774% due 03/25/2035	533	502
2.832% due 10/25/2036 ^	1,394	1,178
2.833% due 08/25/2047 ^	541	445
2.915% due 09/25/2034	137	134
4.718% due 06/25/2047 ^	399	358
Bear Stearns ALT-A Trust		
0.742% due 06/25/2046 ^ (i)	4,646	3,383
1.122% due 01/25/2035 (i)	1,007	986
2.550% due 04/25/2035	452	350
2.602% due 11/25/2035	83	65
2.660% due 08/25/2036 ^	3,974	3,385
2.862% due 05/25/2036 ^	1,105	847
2.889% due 05/25/2035	679	575
2.956% due 08/25/2036 ^ (i)	686	516
3.617% due 09/25/2034	732	729
4.193% due 11/25/2036 ^	725	527
4.813% due 07/25/2035 ^	417	347
Bear Stearns Commercial Mortgage Securities Trust		
6.000% due 11/11/2035 ^	264	264
Bluestone Securities PLC		
0.798% due 06/09/2043	GBP 422	578
BRAD Resecuritization Trust		
2.178% due 03/12/2021	\$ 3,435	266
6.550% due 03/12/2021	642	656
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	2,049	1,786
Celtic Residential Irish Mortgage Securitisation PLC		
0.054% due 11/13/2047	EUR 580	598
Chase Mortgage Finance Trust		
5.500% due 11/25/2021 ^	\$ 1,105	917
6.000% due 03/25/2037 ^	1,151	1,003
Citigroup Global Markets Mortgage Securities, Inc.		
6.500% due 02/25/2029	385	392
Citigroup Mortgage Loan Trust, Inc.		
2.751% due 03/25/2037 ^ (i)	2,045	1,630
5.500% due 11/25/2035 ^	896	801
Commercial Mortgage Trust		
6.126% due 07/10/2046 (i)	2,170	2,328
Countrywide Alternative Loan Trust		
0.597% due 12/20/2046 ^ (i)	1,235	921
0.672% due 06/25/2037 ^ (i)	1,272	938
0.743% due 11/20/2035 (i)	10,182	8,281
0.772% due 05/25/2036 ^ (i)	2,405	1,409
0.772% due 06/25/2036 ^ (i)	2,098	1,436
5.500% due 10/25/2035 ^	465	436
5.500% due 12/25/2035 ^ (i)	2,290	1,999
5.750% due 05/25/2036 ^	426	361
6.000% due 11/25/2035 ^	454	228
6.000% due 04/25/2036 ^ (i)	455	406
6.000% due 04/25/2037 ^	801	585
6.000% due 05/25/2037 ^ (i)	1,696	1,466
6.250% due 08/25/2037 ^	470	402
6.500% due 09/25/2032 ^	477	467
6.500% due 07/25/2035 ^	759	611
6.500% due 06/25/2036 ^ (i)	666	545
Countrywide Home Loan Mortgage Pass-Through Trust		
0.742% due 03/25/2035 (i)	1,015	899

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2.509% due 08/20/2035 ^		144	136
2.642% due 06/20/2035		410	369
2.706% due 11/25/2035 ^(i)		3,591	3,088
2.720% due 03/25/2037 ^		1,526	1,254
2.766% due 08/25/2034 ^		92	82
2.877% due 09/25/2047 ^		1,162	1,036
5.500% due 08/25/2035 ^		132	120
Credit Suisse Commercial Mortgage Trust			
6.500% due 07/26/2036 ^		569	337
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Credit Suisse First Boston Mortgage Securities Corp.			
7.500% due 05/25/2032 (i)	\$	1,839	\$ 1,980
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
1.022% due 07/25/2036 ^		736	302
5.896% due 04/25/2036		613	469
6.500% due 05/25/2036 ^		515	334
Deutsche ALT-A Securities, Inc.			
0.572% due 02/25/2047		826	590
Deutsche ALT-B Securities, Inc.			
6.250% due 07/25/2036 ^		147	115
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
5.500% due 09/25/2033		222	231
Downey Savings & Loan Association Mortgage Loan Trust			
0.582% due 04/19/2047 ^		555	184
EMF-NL BV			
0.948% due 07/17/2041	EUR	800	750
2.198% due 10/17/2041		1,000	1,054
Epic Drummond Ltd.			
0.137% due 01/25/2022		1,904	1,856
First Horizon Alternative Mortgage Securities Trust			
2.287% due 11/25/2036 ^	\$	1,942	1,532
2.298% due 08/25/2035 ^		265	71
2.325% due 05/25/2036 ^		2,690	2,187
2.407% due 02/25/2036		270	218
6.250% due 11/25/2036 ^		157	124
First Horizon Mortgage Pass-Through Trust			
2.447% due 07/25/2037 ^		196	164
2.731% due 01/25/2037 ^(i)		1,492	1,329
5.500% due 08/25/2035		224	202
FREMF Mortgage Trust			
0.100% due 05/25/2020 (a)		48,389	155
GMAC Mortgage Corp. Loan Trust			
3.089% due 06/25/2034		245	239
3.197% due 07/19/2035		113	107
3.277% due 06/25/2034		206	202
GreenPoint Mortgage Funding Trust			
0.602% due 01/25/2037		1,536	1,247
GS Mortgage Securities Trust			
1.469% due 08/10/2043 (a)		8,354	451
6.079% due 08/10/2043 (i)		2,100	2,211
GSR Mortgage Loan Trust			
0.872% due 07/25/2037 ^		556	388
2.869% due 01/25/2036 ^(i)		1,939	1,814
3.129% due 12/25/2034		43	42
6.000% due 09/25/2034		183	184
HarborView Mortgage Loan Trust			
0.592% due 02/19/2046 (i)		2,398	2,080
0.612% due 11/19/2036 (i)		4,507	3,394
0.962% due 06/19/2034		360	338
1.042% due 01/19/2035 (i)		357	311
2.664% due 08/19/2036 ^		315	235
4.007% due 06/19/2036 ^		1,531	1,051
HomeBanc Mortgage Trust			
0.672% due 03/25/2035		498	431
IM Pastor Fondo de Titulizacion de Activos			
0.009% due 03/22/2044	EUR	823	720
Impac CMB Trust			
0.942% due 11/25/2035 ^	\$	444	373

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IndyMac Mortgage Loan Trust		
0.652% due 04/25/2035	251	220
1.222% due 08/25/2034	256	220
1.282% due 09/25/2034	576	530
2.302% due 06/25/2037 ^	456	348
2.782% due 05/25/2037 ^(i)	1,654	1,271
2.876% due 12/25/2036 ^	1,972	1,749

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.450% due 11/25/2036 ^	\$ 1,474	\$ 1,325
4.521% due 05/25/2037 ^	47	6
JPMorgan Alternative Loan Trust		
2.692% due 05/25/2036 ^	633	519
5.500% due 11/25/2036 ^	7	5
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.637% due 03/18/2051 (i)	4,000	4,188
JPMorgan Mortgage Trust		
2.618% due 07/25/2035	170	169
2.690% due 10/25/2036 ^	77	66
2.867% due 05/25/2036 ^	1,107	992
6.000% due 08/25/2037 ^	868	769
Landmark Mortgage Securities PLC		
0.088% due 06/17/2038	EUR 328	338
0.805% due 06/17/2038	GBP 859	1,180
Lehman Mortgage Trust		
5.945% due 04/25/2036	\$ 486	438
6.000% due 05/25/2037 ^ (i)	2,238	2,186
MASTR Adjustable Rate Mortgages Trust		
0.997% due 01/25/2047 ^ (i)	537	380
3.087% due 10/25/2034	1,040	919
Morgan Stanley Mortgage Loan Trust		
2.563% due 07/25/2035 ^ (i)	2,491	2,146
2.717% due 01/25/2035 ^	370	180
5.750% due 12/25/2035 ^	705	688
6.000% due 08/25/2037 ^	388	359
Prime Mortgage Trust		
0.772% due 06/25/2036 ^	4,485	2,499
7.000% due 07/25/2034	240	230
RBSSP Resecuritization Trust		
6.000% due 07/26/2037	9,240	6,809
Regal Trust		
2.151% due 09/29/2031	21	20
Residential Accredit Loans, Inc. Trust		
0.632% due 06/25/2037	2,669	2,058
5.500% due 04/25/2037	169	137
6.000% due 08/25/2035 ^	786	728
6.000% due 01/25/2037 ^	796	673
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	616	433
Residential Funding Mortgage Securities, Inc. Trust		
4.077% due 07/27/2037 ^	443	386
6.000% due 06/25/2037 ^	687	606
Royal Bank of Scotland Capital Funding Trust		
5.223% due 08/16/2048 (i)	2,000	2,035
Sequoia Mortgage Trust		
2.872% due 01/20/2038 ^	494	419
Structured Adjustable Rate Mortgage Loan Trust		
2.504% due 08/25/2034	34	33
4.035% due 01/25/2036 ^	1,576	1,213
4.391% due 11/25/2036 ^	815	782
Structured Asset Mortgage Investments Trust		
0.632% due 08/25/2036 ^ (i)	3,056	2,348
0.652% due 05/25/2045	218	193
Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
2.502% due 01/25/2034	583	568
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	415	309
WaMu Commercial Mortgage Securities Trust		
5.773% due 03/23/2045 (i)	5,000	5,048

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WaMu Mortgage Pass-Through Certificates Trust		
2.096% due 03/25/2037 ^	761	634
2.149% due 11/25/2036 ^	463	396
2.149% due 07/25/2046 (i)	2,612	2,359
2.183% due 03/25/2033	120	120
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.194% due 06/25/2037 ^(i)	\$ 2,225	\$ 1,940
2.292% due 02/25/2037 ^	1,253	1,126
2.380% due 07/25/2037 ^	1,769	1,594
2.465% due 07/25/2037 ^(i)	4,034	3,278
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.107% due 10/25/2046 ^	690	483
1.600% due 06/25/2033	67	66
Wells Fargo Mortgage-Backed Securities Trust		
0.922% due 07/25/2037 ^	431	375
2.723% due 10/25/2036 ^	42	39
2.744% due 04/25/2036 ^	46	45
2.745% due 09/25/2036 ^	42	39
5.500% due 01/25/2036 ^	15	4
Total Non-Agency Mortgage-Backed Securities (Cost \$128,766)		151,619
ASSET-BACKED SECURITIES 48.1%		
Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	213	118
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
2.147% due 05/25/2034	154	115
3.272% due 08/25/2032	1,382	1,307
Asset-Backed Funding Certificates Trust		
0.572% due 10/25/2036 (i)	8,718	7,478
0.982% due 10/25/2033	167	149
1.082% due 03/25/2035 (i)	4,431	3,560
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 (i)	1,608	1,884
Bear Stearns Asset-Backed Securities Trust		
0.652% due 09/25/2034	241	222
0.652% due 09/25/2034 (i)	706	649
2.934% due 07/25/2036	725	498
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	3,587	1,942
Conseco Finance Securitizations Corp.		
7.770% due 09/01/2031	1,058	1,173
7.960% due 05/01/2031	1,794	1,350
7.970% due 05/01/2032	274	167
8.060% due 09/01/2029	3,111	1,990
9.163% due 03/01/2033	3,070	2,732
Conseco Financial Corp.		
6.220% due 03/01/2030	148	155
6.330% due 11/01/2029	89	91
6.530% due 02/01/2031	1,460	1,470
7.050% due 01/15/2027	251	268
7.140% due 03/15/2028	350	366
7.240% due 06/15/2028	168	172
Countrywide Asset-Backed Certificates		
0.562% due 06/25/2035 (i)	12,277	9,485
0.672% due 01/25/2037 (i)	15,575	12,183
0.762% due 12/25/2036 ^	852	598
0.982% due 08/25/2032 ^	410	351
1.397% due 02/25/2034	327	304
1.697% due 02/25/2035 (i)	3,750	3,415
Countrywide Asset-Backed Certificates Trust		
0.572% due 03/25/2047 (i)	10,767	9,613
1.202% due 11/25/2034 (i)	528	514
4.693% due 10/25/2035	54	56
Credit Suisse First Boston Mortgage Securities Corp.		
1.472% due 02/25/2031	2,773	2,566

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit-Based Asset Servicing and Securitization LLC		
1.742% due 12/25/2035	1,377	1,087
First Franklin Mortgage Loan Trust		
0.872% due 11/25/2036 (i)	10,000	8,554
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.022% due 07/25/2035 (i)	\$ 8,092	\$ 6,059
Greenpoint Manufactured Housing		
8.300% due 10/15/2026	1,000	1,054
Home Equity Asset Trust		
2.822% due 10/25/2033	36	33
Home Equity Loan Trust		
0.652% due 04/25/2037	6,015	3,558
0.762% due 04/25/2037	8,700	4,947
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.662% due 04/25/2037	18,168	11,227
0.742% due 04/25/2037 (i)	6,248	4,689
JPMorgan Mortgage Acquisition Trust		
0.502% due 08/25/2036	10	5
0.612% due 03/25/2047	1,849	1,324
KGS Alpha SBA Trust		
1.016% due 04/25/2038 (a)	1,994	75
Lehman ABS Mortgage Loan Trust		
0.512% due 06/25/2037	7,018	4,357
0.622% due 06/25/2037	5,463	3,450
Long Beach Mortgage Loan Trust		
2.897% due 03/25/2032	365	311
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	150	151
Morgan Stanley Dean Witter Capital, Inc. Trust		
1.847% due 02/25/2033 (i)	531	506
Morgan Stanley Home Equity Loan Trust		
1.472% due 12/25/2034 (i)	4,445	3,858
NovaStar Mortgage Funding Trust		
0.592% due 11/25/2036	1,619	772
Oakwood Mortgage Investors, Inc.		
0.561% due 06/15/2032	24	22
Option One Mortgage Loan Trust		
5.662% due 01/25/2037 ^	25	25
Origen Manufactured Housing Contract Trust		
7.650% due 03/15/2032	2,677	2,800
Ownit Mortgage Loan Trust		
3.426% due 12/25/2036	2,742	1,708
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.297% due 10/25/2034	1,161	646
Residential Asset Mortgage Products Trust		
1.547% due 08/25/2033	926	826
2.147% due 09/25/2034	3,239	2,199
4.020% due 04/25/2033	4	4
5.220% due 07/25/2034 ^	134	128
5.807% due 11/25/2033 (i)	1,189	1,270
Residential Asset Securities Corp. Trust		
0.862% due 10/25/2035	3,526	2,688
4.470% due 03/25/2032	5	5
Saxon Asset Securities Trust		
1.397% due 12/26/2034	683	529
Securitized Asset-Backed Receivables LLC Trust		
0.652% due 02/25/2037 ^	434	240
1.097% due 01/25/2035	57	53
South Coast Funding Ltd.		
0.587% due 01/06/2041	46,562	13,968
Specialty Underwriting & Residential Finance Trust		
0.572% due 06/25/2037 (i)	6,979	4,883
Structured Asset Investment Loan Trust		
0.642% due 01/25/2036 (i)	7,107	5,392
Structured Asset Securities Corp. Mortgage Loan Trust		
0.722% due 06/25/2035	562	499
Talon Funding Ltd.		
0.942% due 06/05/2035	2,048	1,341

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UCFC Home Equity Loan Trust

7.750% due 04/15/2030

741

742

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vanderbilt Acquisition Loan Trust		
7.330% due 05/07/2032	\$ 364	\$ 392
Total Asset-Backed Securities (Cost \$150,941)		163,318
SOVEREIGN ISSUES 0.5%		
Athens Urban Transportation Organisation		
4.851% due 09/19/2016	EUR 175	178
Brazil Notas do Tesouro Nacional		
10.000% due 01/01/2021	BRL 42	8
10.000% due 01/01/2023	62	12
10.000% due 01/01/2025	900	163
Costa Rica Government International Bond		
7.000% due 04/04/2044	\$ 700	586
Republic of Greece Government International Bond		
3.800% due 08/08/2017	JPY 46,000	344
4.500% due 07/03/2017	40,000	306
4.750% due 04/17/2019	EUR 200	200
Total Sovereign Issues (Cost \$2,287)		1,797
	SHARES	
COMMON STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.1%		
Tribune Media Co. A	5,969	202
Tribune Publishing Co.	1,492	14
		216
ENERGY 0.0%		
OGX Petroleo e Gas S.A. ADR (c)	110,824	0
	SHARES	MARKET VALUE (000S)
FINANCIALS 0.1%		
TIG FinCo PLC (h)	330,393	\$ 341
Total Common Stocks (Cost \$830)		557
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc. - Exp. 05/01/2049	4,165	2
Total Warrants (Cost \$40)		2
CONVERTIBLE PREFERRED SECURITIES 5.0%		
BANKING & FINANCE 5.0%		
Wells Fargo & Co.		
7.500% (f)	14,500	16,796
Total Convertible Preferred Securities (Cost \$9,203)		16,796

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PREFERRED SECURITIES 0.6%

BANKING & FINANCE 0.6%

AgriBank FCB		
6.875% due 01/01/2024 (f)	10,000	1,058
Navient Corp. CPI Linked Security		
1.964% due 03/15/2017	32,400	766
2.014% due 01/16/2018	8,500	196

Total Preferred Securities (Cost \$1,460) 2,020

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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SHORT-TERM INSTRUMENTS 5.2%

SHORT-TERM NOTES 1.1%

Federal Home Loan Bank		
0.345% due 02/10/2016	\$ 2,500	\$ 2,500
Freddie Mac		
0.233% due 01/12/2016	1,300	1,300
		3,800

U.S. TREASURY BILLS 4.1%

0.278% due 01/07/2016 - 06/30/2016 (d)(l)	13,850	13,844
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Total Short-Term Instruments (Cost \$17,642) 17,644

Total Investments in Securities (Cost \$542,704) 552,769

Total Investments 162.9% (Cost \$542,704) \$ 552,769

Financial Derivative Instruments (j)(k) (3.6%)		
(Cost or Premiums, net \$(6,418))		(12,217)
Other Assets and Liabilities, net (59.3%)		(201,128)

Net Assets 100.0% \$ 339,424

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) Security did not produce income within the last twelve months.

(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) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
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KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	\$ 4,960	\$ 4,221	1.24%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,900	2,981	0.88
TIG FinCo PLC	04/02/2015	490	341	0.10
		\$ 8,350	\$ 7,543	2.22%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(2.000%)	11/30/2015	TBD ⁽¹⁾	\$ (628)	\$ (627)
	(0.375)	12/15/2015	TBD ⁽¹⁾	(895)	(895)
	(0.375)	11/24/2015	TBD ⁽¹⁾	(4,824)	(4,824)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	1.094%	11/09/2015	02/09/2016	\$ (656)	\$ (657)
	1.550	11/30/2015	03/01/2016	(798)	(799)
	1.714	11/19/2015	02/19/2016	(1,320)	(1,323)
	2.124	05/15/2015	11/14/2016	(7,745)	(7,768)
	2.128	08/28/2015	02/29/2016	(3,682)	(3,710)
	2.131	10/02/2015	04/01/2016	(3,312)	(3,330)
	2.444	09/25/2015	09/26/2016	(8,957)	(8,963)
BOS	2.198	07/06/2015	01/06/2016	(1,872)	(1,893)
BPG	1.050	12/09/2015	01/13/2016	(1,741)	(1,742)
	1.450	12/24/2015	03/24/2016	(3,707)	(3,708)
DEU	1.000	10/21/2015	01/21/2016	(2,298)	(2,303)
	1.000	11/04/2015	02/04/2016	(1,131)	(1,133)
	1.050	11/12/2015	02/12/2016	(2,329)	(2,333)
	1.100	11/30/2015	03/01/2016	(1,905)	(1,907)
	1.100	12/04/2015	03/04/2016	(516)	(517)
	1.200	12/11/2015	03/11/2016	(3,304)	(3,307)
JML	0.550	12/02/2015	02/03/2016	EUR (90)	(98)
	1.250	11/19/2015	01/19/2016	\$ (1,997)	(2,000)
	1.250	11/23/2015	01/22/2016	(2,870)	(2,874)
	1.250	12/02/2015	01/06/2016	(905)	(906)
	1.250	12/16/2015	01/19/2016	(3,800)	(3,803)
	1.350	01/06/2016	02/08/2016	(876)	(876)
JPS	1.439	09/04/2015	03/04/2016	(1,807)	(1,816)
	2.006	11/12/2015	02/12/2016	(7,119)	(7,140)
MSC	0.600	10/08/2015	01/08/2016	(3,718)	(3,724)
	1.150	11/09/2015	02/09/2016	(1,296)	(1,298)
	1.500	12/21/2015	03/21/2016	(3,595)	(3,597)
RBC	1.380	12/24/2015	06/24/2016	(2,981)	(2,982)
RDR	0.920	12/24/2015	03/09/2016	(1,057)	(1,057)
	1.100	11/30/2015	05/27/2016	(2,107)	(2,109)
RTA	0.904	07/14/2015	01/14/2016	(458)	(460)
	0.904	12/09/2015	01/14/2016	(2,243)	(2,245)
	1.477	10/26/2015	04/26/2016	(2,872)	(2,880)
	1.626	04/29/2015	05/02/2016	(7,316)	(7,399)
	1.628	04/15/2015	04/15/2016	(6,593)	(6,672)
	1.631	04/27/2015	04/25/2016	(2,406)	(2,434)
	1.640	03/20/2015	03/21/2016	(4,570)	(4,630)
	1.763	10/28/2015	10/27/2016	(4,727)	(4,743)
SAL	1.124	10/02/2015	01/04/2016	(4,851)	(4,865)
	1.252	12/08/2015	03/08/2016	(438)	(438)
	1.318	12/16/2015	03/16/2016	(884)	(885)
	1.403	01/04/2016	04/04/2016	(4,701)	(4,701)
SOG	0.840	10/19/2015	01/19/2016	(3,238)	(3,244)
	0.840	10/20/2015	01/20/2016	(815)	(816)
	0.840	10/28/2015	01/28/2016	(1,739)	(1,742)
	0.860	11/12/2015	02/12/2016	(898)	(899)
	0.880	11/12/2015	02/12/2016	(813)	(814)
	0.990	11/23/2015	02/23/2016	(1,062)	(1,063)
	0.990	11/24/2015	02/24/2016	(4,202)	(4,207)
	1.030	11/30/2015	03/01/2016	(2,377)	(2,379)
UBS	0.780	10/26/2015	01/26/2016	EUR (1,973)	(2,147)
	0.880	12/18/2015	01/18/2016	GBP (1,751)	(2,582)
	0.900	10/16/2015	01/19/2016	\$ (3,664)	(3,671)
	0.950	10/16/2015	01/18/2016	GBP (2,621)	(3,872)
	0.950	11/11/2015	02/11/2016	(4,084)	(6,030)
	0.950	11/16/2015	01/18/2016	(1,333)	(1,968)
	1.000	10/16/2015	01/19/2016	\$ (1,242)	(1,245)
	1.000	11/03/2015	05/03/2016	(212)	(212)
	1.050	10/28/2015	01/28/2016	(1,341)	(1,344)

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1.050	11/20/2015	05/20/2016	(212)	(212)
1.050	11/30/2015	03/01/2016	(1,281)	(1,282)
1.050	12/14/2015	01/28/2016	(372)	(372)
1.100	08/28/2015	02/29/2016	(147)	(148)
1.100	11/03/2015	05/03/2016	(926)	(928)
1.100	11/20/2015	05/20/2016	(6,644)	(6,653)
1.150	08/28/2015	02/29/2016	(806)	(809)
1.150	11/20/2015	05/20/2016	(1,009)	(1,011)
1.627	10/05/2015	01/05/2016	(8,347)	(8,381)
1.677	10/05/2015	01/05/2016	(3,721)	(3,737)
1.690	03/24/2015	01/04/2016	(3,347)	(3,392)

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	1.710%	03/24/2015	01/04/2016	\$ (1,095)	\$ (1,110)
	1.740	03/24/2015	01/04/2016	(1,390)	(1,409)
	1.741	11/09/2015	02/09/2016	(7,343)	(7,363)
	1.751	12/10/2015	01/28/2016	(6,918)	(6,926)
	1.902	12/14/2015	01/28/2016	(1,628)	(1,630)
Total Reverse Repurchase Agreements					\$ (211,969)

(1) Open maturity reverse repurchase agreement.

(2) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(222,608) at a weighted average interest rate of 1.251%.

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 pledged as of December 31, 2015:

(i) Securities with an aggregate market value of \$260,388 and cash of \$635 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (32,896)	\$ 0	\$ (32,896)	\$ 46,822	\$ 13,926
BOS	0	(1,893)	0	(1,893)	2,035	142
BPG	0	(5,450)	0	(5,450)	6,038	588
DEU	0	(11,500)	0	(11,500)	12,148	648
JML	0	(10,557)	0	(10,557)	11,982	1,425
JPS	0	(8,956)	0	(8,956)	12,579	3,623
MSC	0	(8,619)	0	(8,619)	9,752	1,133
RBC	0	(2,982)	0	(2,982)	3,362	380
RDR	0	(3,166)	0	(3,166)	3,299	133
RTA	0	(31,463)	0	(31,463)	39,456	7,993
SAL	0	(10,889)	0	(10,889)	13,120	2,231
SOG	0	(15,164)	0	(15,164)	16,525	1,361
UBS	0	(68,434)	0	(68,434)	83,635	15,201
Total Borrowings and Other Financing Transactions	\$ 0	\$ (211,969)	\$ 0			

(3)

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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 to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Asset-Backed Securities	\$ 0	\$ (16,438)	\$ (19,974)	\$ (20,868)	\$ (57,280)
Corporate Bonds & Notes	0	(43,060)	(32,490)	(20,453)	(96,003)
Non-Agency Mortgage-Backed Securities	0	(16,905)	(12,226)	(23,321)	(52,452)
U.S. Government Agencies	0	0	(657)	0	(657)
Total Borrowings	\$ 0	\$ (76,403)	\$ (65,347)	\$ (64,642)	\$ (206,392)
Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾					\$ (206,392)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(5,577) is outstanding at period end.

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD 13,300	\$ 1,276	\$ 658	\$ 16	\$ 0
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044	4,400	(693)	(539)	0	(18)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	\$ 13,100	\$ 42	\$ (4)	\$ 0	\$ (53)
Receive	3-Month USD-LIBOR	2.500	06/15/2046	17,400	779	(102)	0	(139)
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD 5,200	147	18	0	(38)
					\$ 1,551	\$ 31	\$ 16	\$ (248)
Total Swap Agreements					\$ 1,551	\$ 31	\$ 16	\$ (248)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2015:

Cash of \$2,283 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased		Swap		Written		Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 16	\$ 16	\$ 0	\$ 0	\$ (248)	\$ (248)

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
CBK	01/2016	EUR	1,693	\$	1,838	\$ 0	\$ (2)
	01/2016	\$	1,456	EUR	1,350	11	0
DUB	01/2016	BRL	21,750	\$	5,551	53	0
	01/2016	\$	5,758	BRL	21,749	0	(261)
	02/2016		5,496		21,749	0	(53)
GLM	01/2016	GBP	313	\$	473	12	0
	01/2016	JPY	82,500		675	0	(11)

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HUS	01/2016	EUR	10,677		11,378	0	(225)
JPM	01/2016	GBP	652		982	21	0
	01/2016	\$	12,911	GBP	8,700	0	(85)
	02/2016	GBP	8,700	\$	12,911	84	0
	02/2016	\$	38	BRL	155	1	0
MSB	01/2016	GBP	7,735	\$	11,662	259	0
	01/2016	\$	681	JPY	82,500	5	0
	02/2016	JPY	82,500	\$	682	0	(5)
UAG	01/2016	\$	12,037	EUR	11,020	0	(61)
	02/2016	EUR	11,020	\$	12,046	61	0

Total Forward Foreign Currency Contracts **\$ 507 \$ (703)**

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at December 31, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value		
							Appreciation/Depreciation	Asset	Liability
BOA	Russia Government International Bond	1.000%	06/20/2024	3.393%	\$ 400	\$ (40)	\$ (24)	\$ 0	\$ (64)
BRC	Gazprom S.A.	1.900	12/20/2017	3.019%	1,250	0	(26)	0	(26)
	JSC VTB Bank	2.340	12/20/2017	3.923%	1,250	0	(36)	0	(36)
	Russia Government International Bond	1.000	06/20/2019	2.658%	200	(12)	1	0	(11)
	Russia Government International Bond	1.000	06/20/2024	3.393%	400	(46)	(19)	0	(65)
	Russia Government International Bond	1.000	09/20/2024	3.403%	300	(25)	(25)	0	(50)
CBK	Russia Government International Bond	1.000	06/20/2019	2.658%	1,000	(62)	8	0	(54)
	Russia Government International Bond	1.000	06/20/2024	3.393%	500	(53)	(28)	0	(81)
	Russia Government International Bond	1.000	09/20/2024	3.403%	300	(26)	(24)	0	(50)
FBF	TNK-NS BP Finance S.A.	3.150	12/20/2017	3.883%	1,500	0	(19)	0	(19)

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at December 31, 2015	Notional Amount		Premiums Paid/(Received)	Unrealized Swap Agreements, at Value		
					(2)	(3)		Appreciation/Depreciation	Asset	Liability
GST	Petrobras Global Finance BV	1.000%	09/20/2020	10.013%	\$ 110	\$	(16)	\$ (18)	\$ 0	\$ (34)
	Russia Government International Bond	1.000	06/20/2019	2.658	400		(25)	4	0	(21)
	Russia Government International Bond	1.000	03/20/2020	2.862	100		(19)	12	0	(7)
	Russia Government International Bond	1.000	06/20/2024	3.393	200		(23)	(9)	0	(32)
HUS	Russia Government International Bond	1.000	06/20/2019	2.658	130		(5)	(2)	0	(7)
	Russia Government International Bond	1.000	06/20/2024	3.393	130		(13)	(8)	0	(21)
	Russia Government International Bond	1.000	09/20/2024	3.403	69		(10)	(1)	0	(11)
JPM	Gazprom OAO Via Gaz Capital S.A.	1.000	09/20/2020	3.788	3,200		(451)	80	0	(371)
	Russia Government International Bond	1.000	06/20/2024	3.393	200		(18)	(14)	0	(32)
							\$ (844)	\$ (148)	\$ 0	\$ (992)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount (3)	Premiums (Received)	Swap Agreements, at Value (4)			
						Unrealized Appreciation	Asset	Liability	
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 18,725	\$ (3,727)	\$ 22	\$ 0	\$ (3,705)	
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	5,980	(1,158)	22	0	(1,136)	
						\$ (4,885)	\$ 44	\$ 0	\$ (4,841)

(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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INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value			
							Appreciation/ (Depreciation)	Asset	Liability	
HUS	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 150,000	\$ (686)	\$ (4,273)	\$ 0	\$ (4,959)	
	Pay	1-Year BRL-CDI	12.055	01/04/2021	34,000	(3)	(994)	0	(997)	
MYC	Pay	1-Year BRL-CDI	15.590	01/04/2021	20	0	0	0	0	
						\$ (689)	\$ (5,267)	\$ 0	\$ (5,956)	
Total Swap Agreements						\$ (6,418)	\$ (5,371)	\$ 0	\$ (11,789)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of December 31, 2015:

(1) Securities with an aggregate market value of \$12,730 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposure (5)
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (64)	\$ (64)	\$ (64)	\$ 261	\$ 197
BRC	0	0	0	0	0	0	(188)	(188)	(188)	247	59
CBK	11	0	0	11	(2)	0	(185)	(187)	(176)	149	(27)
DUB	53	0	0	53	(314)	0	0	(314)	(261)	155	(106)
FBF	0	0	0	0	0	0	(19)	(19)	(19)	0	(19)
GLM	12	0	0	12	(11)	0	0	(11)	1	0	1
GST	0	0	0	0	0	0	(4,935)	(4,935)	(4,935)	5,051	116
HUS	0	0	0	0	(225)	0	(5,995)	(6,220)	(6,220)	6,158	(62)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposure ⁽⁵⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
JPM	\$ 106	\$ 0	\$ 0	\$ 106	\$ (85)	\$ 0	\$ (403)	\$ (488)	\$ (382)	\$ 499	\$ 117
MSB	264	0	0	264	(5)	0	0	(5)	259	0	259
UAG	61	0	0	61	(61)	0	0	(61)	0	0	0
Total Over the Counter	\$ 507	\$ 0	\$ 0	\$ 507	\$ (703)	\$ 0	\$ (11,789)	\$ (12,492)			

⁽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 December 31, 2015:

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16		\$ 16
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 507	\$ 0		\$ 507
	\$ 0	\$ 0	\$ 0	\$ 507	\$ 16		\$ 523
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 248		\$ 248
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 703	\$ 0		\$ 703
Swap Agreements	0	5,833	0	0	5,956		11,789
	\$ 0	\$ 5,833	\$ 0	\$ 703	\$ 5,956		\$ 12,492
	\$ 0	\$ 5,833	\$ 0	\$ 703	\$ 6,204		\$ 12,740

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The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (3,342)	\$ (3,342)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,184	\$ 0	\$ 3,184
Swap Agreements	0	9,327	0	0	(2,852)	6,475
	\$ 0	\$ 9,327	\$ 0	\$ 3,184	\$ (2,852)	\$ 9,659
	\$ 0	\$ 9,327	\$ 0	\$ 3,184	\$ (6,194)	\$ 6,317
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 313	\$ 313
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (2,267)	\$ 0	\$ (2,267)
Swap Agreements	0	(8,903)	0	0	(4,612)	(13,515)
	\$ 0	\$ (8,903)	\$ 0	\$ (2,267)	\$ (4,612)	\$ (15,782)
	\$ 0	\$ (8,903)	\$ 0	\$ (2,267)	\$ (4,299)	\$ (15,469)

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See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 13,768	\$ 277	\$ 14,045
Corporate Bonds & Notes				
Banking & Finance	0	55,246	23,450	78,696
Industrials	0	63,421	2,864	66,285
Utilities	0	28,966	0	28,966
Convertible Bonds & Notes				
Banking & Finance	0	5,432	0	5,432
Municipal Bonds & Notes				
Illinois	0	339	0	339
Iowa	0	181	0	181
West Virginia	0	2,367	0	2,367
U.S. Government Agencies	0	906	0	906
U.S. Treasury Obligations	0	1,799	0	1,799
Non-Agency Mortgage-Backed Securities	0	150,697	922	151,619
Asset-Backed Securities	0	163,243	75	163,318
Sovereign Issues	0	1,797	0	1,797
Common Stocks				
Consumer Discretionary	216	0	0	216
Financials	0	0	341	341
Warrants				
Industrials	0	0	2	2
Convertible Preferred Securities				
Banking & Finance	0	16,796	0	16,796
Preferred Securities				
Banking & Finance	\$ 962	\$ 1,058	\$ 0	\$ 2,020
Short-Term Instruments				
Short-Term Notes	0	3,800	0	3,800
U.S. Treasury Bills	0	13,844	0	13,844
Total Investments	\$ 1,178	\$ 523,660	\$ 27,931	\$ 552,769
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	16	0	16
Over the counter	0	507	0	507
	\$ 0	\$ 523	\$ 0	\$ 523
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(248)	0	(248)
Over the counter	0	(12,492)	0	(12,492)
	\$ 0	\$ (12,740)	\$ 0	\$ (12,740)

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Totals	\$	1,178	\$	511,443	\$	27,931	\$	540,552
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There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

Category and Subcategory	Beginning Balance at 06/30/2015	Net Purchases ⁽¹⁾	Net Sales ⁽¹⁾	Accrued Discounts/Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2015	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 12/31/2015 ⁽²⁾
Investments in Securities, at Value										
Bank Loan Obligations	\$ 304	\$ 0	\$ 0	\$ 1	\$ 0	\$ (28)	\$ 0	\$ 0	\$ 277	\$ (27)
Corporate Bonds & Notes										
Banking & Finance	23,887	608	(99)	6	2	(954)	0	0	23,450	(958)
Industrials	6,074	0	(421)	9	28	(84)	0	(2,742)	2,864	39
Non-Agency										
Mortgage-Backed Securities	1,012	0	(23)	2	1	28	0	(98)	922	28
Asset-Backed Securities	0	0	0	(8)	0	(15)	98	0	75	(14)
Common Stocks										
Financials	332	0	0	0	0	9	0	0	341	9
Warrants										
Industrials	40	0	0	0	0	(38)	0	0	2	(38)
Totals	\$ 31,649	\$ 608	\$ (543)	\$ 10	\$ 31	\$ (1,082)	\$ 98	\$ (2,840)	\$ 27,931	\$ (961)

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

December 31, 2015 (Unaudited)

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

Category and Subcategory	Ending Balance at 12/31/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 277	Other Valuation Techniques ⁽³⁾		
Corporate Bonds & Notes				
Banking & Finance	13,497	Reference Instrument	Spread	210.00 bps
	4,222	Reference Instrument	Spread Movement	653.21 bps
	5,731	Proxy Pricing	Base Price	99.87-102.67
Industrials	2,864	Proxy Pricing	Base Price	6.94-100.09
Non-Agency Mortgage-Backed Securities	922	Proxy Pricing	Base Price	7.75-102.50
Asset-Backed Securities	75	Proxy Pricing	Base Price	3.78
Common Stocks				
Financials	341	Other Valuation Techniques ⁽³⁾		
Warrants				
Industrials	2	Proxy Pricing	Base Price	\$ 0.37
Total	\$ 27,931			

(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 December 31, 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

Schedule of Investments PIMCO Strategic Income Fund, Inc.

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 258.9%		
BANK LOAN OBLIGATIONS 2.4%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	\$ 7,138	\$ 7,126
iHeartCommunications, Inc.		
7.174% due 01/30/2019	900	635
Sequa Corp.		
5.250% due 06/19/2017	490	340
Total Bank Loan Obligations (Cost \$8,517)		8,101
CORPORATE BONDS & NOTES 27.6%		
BANKING & FINANCE 18.9%		
Barclays Bank PLC		
14.000% due 06/15/2019 (c)	GBP 1,300	2,482
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	\$ 12,636	12,603
BNP Paribas S.A.		
7.375% due 08/19/2025 (c)	2,800	2,877
Cantor Fitzgerald LP		
7.875% due 10/15/2019	930	1,023
Exeter Finance Corp.		
9.750% due 05/20/2019	2,400	2,357
International Lease Finance Corp.		
6.750% due 09/01/2016 (g)	2,000	2,057
Jefferies LoanCore LLC		
6.875% due 06/01/2020	1,000	960
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (e)	4,360	3,653
LBG Capital PLC		
15.000% due 12/21/2019	EUR 200	311
15.000% due 12/21/2019	GBP 2,600	5,217
Navient Corp.		
5.500% due 01/15/2019	\$ 1,000	937
8.450% due 06/15/2018 (g)	1,940	2,047
Pinnacol Assurance		
8.625% due 06/25/2034 (e)	2,600	2,672
Rabobank Group		
6.875% due 03/19/2020	EUR 2,000	2,592
11.000% due 06/30/2019 (c)(g)	\$ 4,166	5,159
Sberbank of Russia Via SB Capital S.A.		
3.352% due 11/15/2019	EUR 3,200	3,423
6.125% due 02/07/2022	\$ 2,000	2,014
SL Green Realty Corp.		
7.750% due 03/15/2020	4,500	5,259
Springleaf Finance Corp.		
6.500% due 09/15/2017	500	511
6.900% due 12/15/2017	500	519
Vnesheconombank Via VEB Finance PLC		
5.942% due 11/21/2023	5,200	4,875
		63,548

INDUSTRIALS 3.2%

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Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^{(d)}	1,334	1,021
9.000% due 02/15/2020 ^{(d)}	66	51
CVS Pass-Through Trust		
7.507% due 01/10/2032	866	1,023
Enterprise Inns PLC		
6.875% due 05/09/2025	GBP 20	30
Forbes Energy Services Ltd.		
9.000% due 06/15/2019	\$ 240	116
iHeartCommunications, Inc.		
9.000% due 03/01/2021	400	281
Millar Western Forest Products Ltd.		
8.500% due 04/01/2021	48	25
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Rockies Express Pipeline LLC		
6.875% due 04/15/2040	\$ 213	\$ 184
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017	1,000	986
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	1,853	1,976
9.750% due 07/15/2018 (g)	394	417
10.400% due 05/01/2018 (g)	945	1,003
UCP, Inc.		
8.500% due 10/21/2017	3,700	3,697
		10,810
UTILITIES 5.5%		
AK Transneft OJSC Via TransCapitalInvest Ltd.		
8.700% due 08/07/2018	3,100	3,399
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023 (g)	8,850	8,374
Gazprom OAO Via Gaz Capital S.A.		
8.625% due 04/28/2034	2,600	2,926
Illinois Power Generating Co.		
6.300% due 04/01/2020	115	70
7.950% due 06/01/2032	273	160
Petrobras Global Finance BV		
2.461% due 01/15/2019	3,800	2,897
3.406% due 03/17/2020	150	107
5.750% due 01/20/2020	140	110
7.875% due 03/15/2019	500	444
		18,487
Total Corporate Bonds & Notes (Cost \$92,314)		
		92,845
MUNICIPAL BONDS & NOTES 0.4%		
WEST VIRGINIA 0.4%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,715	1,487
Total Municipal Bonds & Notes (Cost \$1,616)		
		1,487
U.S. GOVERNMENT AGENCIES 147.6%		
Fannie Mae		
2.190% due 12/01/2030	182	186
2.325% due 04/01/2030	1	1
2.385% due 09/01/2028	8	8
2.479% due 03/01/2032	83	83
2.500% due 12/25/2027 (a)	6,402	557
2.570% due 12/01/2028	47	49
2.663% due 11/01/2027	54	55

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2.875% due 03/01/2031	64	65
4.250% due 11/25/2024 - 03/25/2033	530	568
4.500% due 09/01/2023 - 08/01/2041 (g)	3,603	3,843
5.000% due 12/01/2018	2	2
5.000% due 01/25/2038 - 07/25/2038 (g)	16,276	17,833
5.500% due 12/25/2016 - 07/25/2024	29	31
5.500% due 11/25/2032 - 04/25/2035 (g)	9,622	10,518
5.735% due 12/25/2042	44	49
5.750% due 06/25/2033	41	47
5.807% due 08/25/2043 (g)	2,476	2,784
6.000% due 02/25/2017 - 12/01/2032	34	37
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
6.000% due 09/25/2031 - 01/25/2044 (g)	\$ 13,157	\$ 14,907
6.335% due 02/25/2042 (g)	717	825
6.357% due 10/25/2042	21	24
6.500% due 10/01/2018 - 11/01/2047	1,920	2,152
6.500% due 09/01/2028 - 06/25/2044 (g)	9,095	10,477
6.808% due 09/25/2041 (g)	695	780
6.850% due 12/18/2027	20	23
7.000% due 03/01/2016 - 01/01/2047	2,038	2,273
7.000% due 05/01/2017 - 03/25/2045 (g)	1,349	1,519
7.028% due 10/25/2042 (g)	523	601
7.500% due 06/01/2017 - 03/25/2044	603	691
7.500% due 05/01/2022 - 06/25/2044 (g)	1,796	2,076
7.700% due 03/25/2023	27	31
7.844% due 06/19/2041 (g)	1,033	1,145
8.000% due 09/25/2021 - 06/01/2032	349	386
8.000% due 05/01/2030 - 10/01/2031 (g)	246	284
8.500% due 09/25/2021 - 06/25/2030	424	472
8.500% due 06/18/2027 (g)	504	576
9.443% due 05/15/2021	156	170
9.937% due 07/15/2027	56	62
Fannie Mae, TBA		
3.000% due 01/01/2046	121,000	120,726
3.500% due 06/01/2045 - 05/01/2046	209,000	215,130
4.000% due 03/01/2046	3,000	3,168
Freddie Mac		
2.408% due 04/01/2033	4	4
2.499% due 09/01/2031	37	38
2.512% due 12/01/2026	7	7
5.000% due 02/15/2024	12	13
5.500% due 04/01/2039 - 06/15/2041 (g)	9,935	11,104
6.000% due 09/15/2016 - 03/15/2035	916	1,029
6.000% due 04/01/2017 - 02/15/2032 (g)	3,442	3,912
6.040% due 07/25/2032	152	173
6.500% due 08/01/2021 - 09/01/2047	1,675	1,910
6.500% due 10/15/2023 - 03/25/2044 (g)	9,983	11,386
6.900% due 09/15/2023 (g)	434	479
6.950% due 07/15/2021	207	228
7.000% due 04/01/2016 - 10/25/2043	2,401	2,646
7.000% due 08/01/2021 - 02/25/2043 (g)	5,603	6,349
7.500% due 01/01/2016 - 02/25/2042	445	490
7.500% due 05/15/2024 - 05/01/2032 (g)	2,952	3,400
7.972% due 12/25/2027	2,200	2,058
8.000% due 08/15/2022 - 04/15/2030	132	147
8.000% due 12/01/2026 (g)	252	282
10.922% due 05/25/2028	345	346
11.172% due 03/25/2025	400	431

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Freddie Mac, TBA		
4.000% due 11/01/2045	\$ 3,000	\$ 3,169
Ginnie Mae		
6.000% due 04/15/2029 - 11/15/2038 (g)	2,507	2,852
6.000% due 08/15/2031 - 12/15/2038	60	68
6.500% due 11/20/2024 - 10/20/2038	135	146
6.500% due 04/15/2032 - 05/15/2032 (g)	814	950
7.000% due 04/15/2024 - 06/15/2026	65	70
7.500% due 01/15/2017 - 03/15/2029	254	263
7.500% due 03/15/2026 - 01/15/2029 (g)	691	745
8.000% due 01/15/2017 - 11/15/2022	14	14
8.500% due 10/15/2016 - 02/15/2031	12	13
9.000% due 11/15/2016 - 11/15/2019	86	87
9.000% due 11/15/2019 - 01/15/2020 (g)	54	58
Ginnie Mae, TBA		
4.000% due 09/01/2045	20,000	21,212
Small Business Administration		
4.625% due 02/01/2025	194	206
5.510% due 11/01/2027	625	696
5.780% due 08/01/2027	67	75
5.820% due 07/01/2027	63	71
6.300% due 06/01/2018	42	45
7.200% due 06/01/2017	5	5
7.700% due 07/01/2016	2	2
Vendee Mortgage Trust		
6.500% due 03/15/2029	224	256
6.750% due 02/15/2026 - 06/15/2026	153	174
7.500% due 09/15/2030	3,182	3,806
Total U.S. Government Agencies (Cost \$492,195)		496,629
U.S. TREASURY OBLIGATIONS 19.1%		
U.S. Treasury Bonds		
2.000% due 08/15/2025 (g)	65,700	64,064
Total U.S. Treasury Obligations (Cost \$65,106)		64,064
NON-AGENCY MORTGAGE-BACKED SECURITIES 41.8%		
Adjustable Rate Mortgage Trust		
2.531% due 07/25/2035	1,070	971
2.788% due 08/25/2035	2,961	2,906
Banc of America Mortgage Trust		
2.650% due 02/25/2035	33	32
Banc of America Re-REMIC Trust		
5.686% due 04/24/2049	2,833	2,922
BCAP LLC Trust		
0.407% due 07/26/2036	211	161
2.728% due 06/26/2035	43	38
2.733% due 10/26/2036	3,878	3,429
2.736% due 10/26/2033	130	112
Bear Stearns ALT-A Trust		
2.956% due 08/25/2036 ^	507	382
Bear Stearns Commercial Mortgage Securities Trust		
7.000% due 05/20/2030	1,920	2,010
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Celtic Residential Irish Mortgage Securitisation PLC		

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0.054% due 11/13/2047	EUR	6,350	\$	6,545
0.845% due 12/14/2048	GBP	5,631		7,599
Citigroup Mortgage Loan Trust, Inc.				
7.000% due 09/25/2033	\$	4		5
Countrywide Alternative Loan Trust				
0.597% due 12/20/2046 ^		10,803		8,058
0.632% due 07/25/2046 ^		3,065		2,423
5.500% due 05/25/2022 ^		60		52
6.250% due 08/25/2037 ^		901		771
6.500% due 07/25/2035 ^		759		611
Countrywide Home Loan Mortgage Pass-Through Trust				
0.742% due 03/25/2035		3,110		2,451
3.115% due 08/25/2034		922		839
Countrywide Home Loan Reperforming REMIC Trust				
7.500% due 11/25/2034		1,827		1,878
7.500% due 06/25/2035 ^		290		306
Credit Suisse Commercial Mortgage Trust				
5.695% due 09/15/2040		2,216		2,291
Credit Suisse First Boston Mortgage Securities Corp.				
1.572% due 03/25/2034 ^		607		588
7.000% due 02/25/2034		750		810
Credit Suisse Mortgage Capital Certificates				
6.500% due 03/25/2036 ^		1,412		920
Emerald Mortgages PLC				
0.051% due 07/15/2048	EUR	3,315		3,390
Epic Drummond Ltd.				
0.137% due 01/25/2022		1,804		1,758
GMAC Mortgage Corp. Loan Trust				
3.251% due 08/19/2034	\$	204		195
GSA Trust				
6.000% due 04/01/2034		1,351		1,419
GSMPS Mortgage Loan Trust				
7.000% due 06/25/2043		3,731		4,016
7.500% due 06/19/2027		54		53
8.000% due 09/19/2027		790		808
GSR Mortgage Loan Trust				
0.752% due 12/25/2034		649		587
1.860% due 03/25/2033		4		4
6.500% due 01/25/2034		359		376
HarborView Mortgage Loan Trust				
4.007% due 06/19/2036 ^		1,633		1,121
JPMorgan Commercial Mortgage-Backed Securities Trust				
5.637% due 03/18/2051		4,000		4,188
JPMorgan Mortgage Trust				
2.782% due 10/25/2036 ^		3,815		3,613
5.500% due 08/25/2022 ^		45		44
5.500% due 06/25/2037 ^		821		815
Lehman XS Trust				
1.047% due 09/25/2047		7,390		6,065
Luminent Mortgage Trust				
0.391% due 12/25/2036		2,634		2,139
MASTR Adjustable Rate Mortgages Trust				
3.087% due 10/25/2034		1,300		1,149
MASTR Alternative Loan Trust				
6.250% due 07/25/2036		598		521
6.500% due 03/25/2034		977		1,049
7.000% due 04/25/2034		74		77
MASTR Reperforming Loan Trust				
7.000% due 05/25/2035		5,132		5,200
7.500% due 07/25/2035		2,681		2,689
Morgan Stanley Resecuritization Trust				
2.185% due 12/26/2046		8,155		5,968
NAAC Reperforming Loan REMIC Trust				
7.000% due 10/25/2034 ^		1,387		1,412
7.500% due 03/25/2034 ^		3,765		3,693
7.500% due 10/25/2034 ^		4,162		4,404
	PRINCIPAL		MARKET	
	AMOUNT		VALUE	
	(000S)		(000S)	
Newgate Funding PLC				

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1.122% due 12/15/2050	EUR	2,697	\$	2,586
1.372% due 12/15/2050		2,697		2,523
1.583% due 12/15/2050	GBP	3,713		4,993
1.833% due 12/15/2050		3,050		3,897
RBSSP Resecuritization Trust				
6.000% due 02/26/2037	\$	4,257		3,392
6.250% due 12/26/2036		7,029		4,743
Residential Accredited Loans, Inc. Trust				
6.000% due 08/25/2035 ^		2,407		2,227
Residential Asset Mortgage Products Trust				
7.000% due 08/25/2016		23		23
8.500% due 10/25/2031		667		752
8.500% due 11/25/2031		1,056		1,144
Structured Asset Mortgage Investments Trust				
1.757% due 08/25/2047 ^		3,929		3,276
Structured Asset Securities Corp. Mortgage Loan Trust				
7.500% due 10/25/2036 ^		3,539		3,236
WaMu Mortgage Pass-Through Certificates Trust				
2.458% due 05/25/2035		468		470
Washington Mutual Mortgage Pass-Through Certificates Trust				
7.000% due 03/25/2034		209		222
7.500% due 04/25/2033		582		625
Wells Fargo Mortgage-Backed Securities Trust				
2.738% due 06/25/2035		457		461
2.744% due 04/25/2036 ^		57		56
Total Non-Agency Mortgage-Backed Securities (Cost \$129,016)				140,489
ASSET-BACKED SECURITIES 16.6%				
Access Financial Manufactured Housing Contract Trust				
7.650% due 05/15/2021		213		118
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
3.947% due 11/25/2032 ^		330		13
Bear Stearns Asset-Backed Securities Trust				
0.652% due 09/25/2034		797		732
Citigroup Mortgage Loan Trust, Inc.				
0.582% due 12/25/2036		5,609		3,716
0.682% due 03/25/2037		8,629		6,735
Conseco Finance Securitizations Corp.				
7.960% due 05/01/2031		1,745		1,313
7.970% due 05/01/2032		274		167
Conseco Financial Corp.				
6.530% due 02/01/2031		171		172
7.050% due 01/15/2027		251		268
Countrywide Asset-Backed Certificates				
0.552% due 12/25/2036 ^		4,663		4,206
0.562% due 06/25/2047 ^		12,407		9,620
0.622% due 06/25/2037 ^		3,224		2,913
0.622% due 06/25/2047		8,874		6,478
0.712% due 06/25/2037		8,449		5,677
4.942% due 07/25/2036		11,700		10,654
Credit-Based Asset Servicing and Securitization LLC				
6.020% due 12/25/2037		901		946
Green Tree Servicing LLC				
8.970% due 04/25/2038		993		1,020
Greenpoint Manufactured Housing				
8.300% due 10/15/2026		1,000		1,054
Oakwood Mortgage Investors, Inc.				
0.561% due 06/15/2032		24		22
Residential Asset Mortgage Products Trust				
8.500% due 12/25/2031		22		20
Total Asset-Backed Securities (Cost \$56,247)				55,844

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December 31, 2015 (Unaudited)

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
SOVEREIGN ISSUES 1.0%				
Brazil Notas do Tesouro Nacional				
10.000% due 01/01/2025	BRL	16,200	\$	2,930
Costa Rica Government International Bond				
7.000% due 04/04/2044	\$	700		586
Total Sovereign Issues (Cost \$7,115)				3,516
SHARES				
COMMON STOCKS 0.1%				
ENERGY 0.1%				
SemGroup Corp. A		7,966		230
Total Common Stocks (Cost \$221)				230
SHORT-TERM INSTRUMENTS 2.3%				
REPURCHASE AGREEMENTS (f) 1.1%				
				3,612
PRINCIPAL AMOUNT (000S) MARKET VALUE (000S)				
U.S. TREASURY BILLS 1.2%				
0.150% due 01/07/2016 - 01/28/2016 (b)(g)(j)	\$	4,102	\$	4,102
Total Short-Term Instruments (Cost \$7,714)				7,714
Total Investments in Securities (Cost \$860,061)				870,919
Total Investments 258.9%				
(Cost \$860,061)				\$ 870,919
Financial Derivative Instruments (h)(i) (0.8%)				
(Cost or Premiums, net \$(762))				(2,525)
Other Assets and Liabilities, net (158.1%)				(532,020)
Net Assets 100.0%				\$ 336,374

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)

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Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(e) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 4,293	\$ 3,653	1.09%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	2,600	2,672	0.79%
				\$ 6,893	\$ 6,325	1.88%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SAL	0.580%	12/31/2015	01/04/2016	\$ 600	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (612)	\$ 600	\$ 600
SSB	0.010	12/31/2015	01/04/2016	3,012	Fannie Mae 2.140% due 11/07/2022	(3,076)	3,012	3,012
Total Repurchase Agreements						\$ (3,688)	\$ 3,612	\$ 3,612

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
DEU	0.400%	10/08/2015	01/08/2016	\$ (5,083)	\$ (5,088)
	0.450	10/14/2015	01/14/2016	(40,541)	(40,582)
	0.500	10/14/2015	01/14/2016	(24,376)	(24,404)
	0.500	10/27/2015	01/27/2016	(27,261)	(27,287)
	0.500	10/28/2015	01/28/2016	(4,098)	(4,102)
	0.600	11/04/2015	02/04/2016	(5,628)	(5,634)
	1.050	11/12/2015	02/12/2016	(2,791)	(2,795)

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
	1.100%	12/04/2015	03/04/2016	\$ (946)	\$ (947)
	1.200	12/11/2015	03/11/2016	(2,064)	(2,066)
	1.200	12/16/2015	03/16/2016	(5,326)	(5,329)
JML	1.250	11/23/2015	01/22/2016	(4,035)	(4,041)
Total Reverse Repurchase Agreements					\$ (122,275)

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Sale-Buyback Transactions ⁽³⁾
BCY	0.819%	12/09/2015	01/08/2016	\$ (2,856)	\$ (2,858)
	0.849	12/08/2015	01/08/2016	(46,679)	(46,724)
	0.950	12/21/2015	01/04/2016	(7,517)	(7,521)
Total Sale-Buyback Transactions					\$ (57,103)

MORTGAGE DOLLAR ROLLS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Received	Amount Borrowed ⁽²⁾
FOB	2.376%	01/13/2016	02/10/2016	\$ 121,118	\$ (121,118)
	2.570	01/13/2016	02/10/2016	55,791	(55,791)
	2.667	01/13/2016	02/10/2016	119,784	(119,784)
MSC	2.352	01/13/2016	02/10/2016	3,172	(3,172)
Total Mortgage Dollar Rolls				\$ 299,865	\$ (299,865)

⁽²⁾ The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(636,337) at a weighted average interest rate of 1.557%.

⁽³⁾ Payable for sale-buyback transactions include \$12 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 December 31, 2015:

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(g) Securities with an aggregate market value of \$184,521 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Receivable for Mortgage Dollar Rolls	Payable for Mortgage Dollar Rolls	Total Borrowings and Other Financing Transactions (Received)/Pledged	Collateral	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement								
DEU	\$ 0	\$ (118,234)	\$ 0	\$ 0	\$ 0	\$ (118,234)	\$ 121,973	\$ 3,739
JML	0	(4,041)	0	0	0	(4,041)	4,731	690
SAL	600	0	0	0	0	600	(612)	(12)
SSB	3,012	0	0	0	0	3,012	(3,076)	(64)
Master Securities Forward Transaction Agreement								
BCY	0	0	(57,103)	0	0	0	0	0
FOB	0	0	0	296,693	(296,693)	0	0	0
GSC	0	0	0	0	0	0	372	372
MSC	0	0	0	3,172	(3,172)	0	0	0
Total Borrowings and Other Financing Transactions	\$ 3,612	\$ (122,275)	\$ (57,103)	\$ 299,865	\$ (299,865)			

⁽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.

December 31, 2015 (Unaudited)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (4,041)	\$ (11,137)	\$ 0	\$ (15,178)
U.S. Government Agencies	0	(101,463)	(5,634)	0	(107,097)
Total	\$ 0	\$ (105,504)	\$ (16,771)	\$ 0	\$ (122,275)
Sale-Buyback Transactions					
U.S. Treasury Obligations	0	(57,103)	0	0	(57,103)
Total	\$ 0	\$ (57,103)	\$ 0	\$ 0	\$ (57,103)
Total Borrowings	\$ 0	\$ (162,607)	\$ (16,771)	\$ 0	\$ (179,378)
Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions					\$ (179,378)

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

Description	Type	Expiration Month	# of Contracts	Unrealized (Depreciation)	Variation Margin Asset	Liability
U.S. Treasury 2-Year Note March Futures	Long	03/2016	138	\$ (58)	\$ 6	\$ 0
Total Futures Contracts				\$ (58)	\$ 6	\$ 0

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

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Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)		Variation Margin	
						Asset	Liability	Asset	Liability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD 11,200	\$ 1,074	\$ 554	\$ 13	\$ 0	
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044	3,800	(598)	(466)	0	(15)	
Pay	3-Month USD-LIBOR	2.500	06/17/2022	\$ 31,500	1,164	329	73	0	
Receive	3-Month USD-LIBOR	2.000	06/15/2023	87,600	459	(35)	0	(276)	
Receive	3-Month USD-LIBOR	2.250	06/15/2026	87,000	323	217	0	(349)	
Receive	3-Month USD-LIBOR	2.500	06/15/2046	52,700	2,348	(312)	0	(422)	
						\$ 4,770	\$ 287	\$ 86	\$ (1,062)
Total Swap Agreements						\$ 4,770	\$ 287	\$ 86	\$ (1,062)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2015:

Cash of \$12,724 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities					
	Variation Margin				Variation Margin					
	Market Value		Asset		Market Value		Liability			
	Purchased	Options	Futures	Swap Agreements	Total	Written	Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 6	\$ 86	\$ 92	\$ 0	\$ 0	\$ 0	\$ (1,062)	\$ (1,062)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
CBK	01/2016	EUR 1,604	\$ 1,741	\$ 0	\$ (2)
	01/2016	\$ 453	EUR 427	11	0
	01/2016	26,315	GBP 17,732	0	(175)

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
	02/2016	GBP	17,732	\$ 26,316	\$ 173	\$ 0
	02/2016	\$	448	GBP 297	0	(10)
DUB	01/2016	BRL	17,036	\$ 4,510	204	0
	01/2016	\$	4,347	BRL 17,035	0	(41)
	02/2016	BRL	17,035	\$ 4,305	41	0
GLM	01/2016	EUR	59	63	0	(1)
	01/2016	\$	508	EUR 478	12	0
HUS	01/2016	EUR	20,706	\$ 22,066	0	(436)
JPM	01/2016	\$	230	EUR 210	0	(1)
	02/2016		721	BRL 2,944	16	0
	02/2016		1,142	GBP 756	0	(28)
MSB	01/2016	GBP	17,732	\$ 26,734	593	0
	02/2016	CAD	105	79	3	0
UAG	01/2016	\$	23,216	EUR 21,254	0	(118)
	02/2016	EUR	21,254	\$ 23,232	118	0
Total Forward Foreign Currency Contracts					\$ 1,171	\$ (812)

PURCHASED OPTIONS:

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Cost	Market Value
DUB	Put - OTC Fannie Mae 3.500% due 02/01/2046	\$ 80.000	02/04/2016	\$ 20,000	\$ 2	\$ 0
FBF	Put - OTC Fannie Mae 3.000% due 01/01/2046	80.000	01/06/2016	100,000	4	0
	Put - OTC Fannie Mae 3.500% due 01/01/2046	80.000	01/06/2016	80,000	3	0
					\$ 9	\$ 0
Total Purchased Options					\$ 9	\$ 0

SWAP AGREEMENTS:

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

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Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at December 31, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Swap Agreements, at Value		
							Appreciation/ (Depreciation)	Asset	Liability
BOA	Indonesia Government International Bond	1.000%	06/20/2019	1.707%	\$ 600	\$ (20)	\$ 6	\$ 0	\$ (14)
BPS	Petrobras International Finance Co.	1.000	12/20/2019	9.956	3,100	(306)	(547)	0	(853)
DUB	Indonesia Government International Bond	1.000	06/20/2019	1.707	1,200	(42)	14	0	(28)
GST	Petrobras Global Finance BV	1.000	09/20/2020	10.013	10	(1)	(2)	0	(3)
HUS	Petrobras International Finance Co.	1.000	12/20/2019	9.956	3,400	(338)	(598)	0	(936)
JPM	Indonesia Government International Bond	1.000	06/20/2019	1.707	1,200	(40)	12	0	(28)
	Russia Government International Bond	1.000	12/20/2020	3.062	200	(23)	5	0	(18)
						\$ (770)	\$ (1,110)	\$ 0	\$ (1,880)

- (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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Premiums (Received)	Unrealized Swap Agreements, at Value		
	Floating Rate	Floating Rate Index					Appreciation/ (Depreciation)	Asset	Liability
BPS	Pay	1-Year BRL-CDI	15.590%	01/04/2021	BRL 7,200	\$ (1)	\$ (33)	\$ 0	\$ (34)
Total Swap Agreements						\$ (771)	\$ (1,143)	\$ 0	\$ (1,914)

December 31, 2015 (Unaudited)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of December 31, 2015:

(j) Securities with an aggregate market value of \$2,326 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of Derivatives	Collateral (Received)/ Pledged	Net Exposure (4)
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (14)	\$ (14)	\$ (14)	\$ 22	\$ 8
BPS	0	0	0	0	0	0	(887)	(887)	(887)	733	(154)
CBK	184	0	0	184	(187)	0	0	(187)	(3)	0	(3)
DUB	245	0	0	245	(41)	0	(28)	(69)	176	(180)	(4)
GLM	12	0	0	12	(1)	0	0	(1)	11	0	11
GST	0	0	0	0	0	0	(3)	(3)	(3)	0	(3)
HUS	0	0	0	0	(436)	0	(936)	(1,372)	(1,372)	1,571	199
JPM	16	0	0	16	(29)	0	(46)	(75)	(59)	0	(59)
MSB	596	0	0	596	0	0	0	0	596	(350)	246
UAG	118	0	0	118	(118)	0	0	(118)	0	0	0
Total Over the Counter	\$ 1,171	\$ 0	\$ 0	\$ 1,171	\$ (812)	\$ 0	\$ (1,914)	\$ (2,726)			

(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 December 31, 2015:

Derivatives not accounted for as hedging instruments

Total

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	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6	\$ 6
Swap Agreements	0	0	0	0	86	86
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 92	\$ 92
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,171	\$ 0	\$ 1,171
	\$ 0	\$ 0	\$ 0	\$ 1,171	\$ 92	\$ 1,263
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,062	\$ 1,062
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 812	\$ 0	\$ 812
Swap Agreements	0	1,880	0	0	34	1,914
	\$ 0	\$ 1,880	\$ 0	\$ 812	\$ 34	\$ 2,726
	\$ 0	\$ 1,880	\$ 0	\$ 812	\$ 1,096	\$ 3,788

See Accompanying Notes

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

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended December 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (7)	\$ (7)
Swap Agreements	0	0	0	0	(9,209)	(9,209)
	\$ 0	\$ 0	\$ 0	\$ 0	\$ (9,216)	\$ (9,216)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,104	\$ 0	\$ 3,104
Purchased Options	0	0	0	0	(6)	(6)
Swap Agreements	0	49	0	0	29	78
	\$ 0	\$ 49	\$ 0	\$ 3,104	\$ 23	\$ 3,176
	\$ 0	\$ 49	\$ 0	\$ 3,104	\$ (9,193)	\$ (6,040)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (88)	\$ (88)
Swap Agreements	0	0	0	0	892	892
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 804	\$ 804
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 452	\$ 0	\$ 452
Purchased Options	0	0	0	0	(5)	(5)
Swap Agreements	0	(1,025)	0	0	(33)	(1,058)
	\$ 0	\$ (1,025)	\$ 0	\$ 452	\$ (38)	\$ (611)
	\$ 0	\$ (1,025)	\$ 0	\$ 452	\$ 766	\$ 193

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
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Investments in Securities, at Value								
Bank Loan Obligations	\$	0	\$	8,101	\$	0	\$	8,101
Corporate Bonds & Notes								
Banking & Finance		0		42,262		21,286		63,548
Industrials		0		7,113		3,697		10,810
Utilities		0		18,487		0		18,487
Municipal Bonds & Notes								
West Virginia		0		1,487		0		1,487
U.S. Government Agencies		0		496,629		0		496,629
U.S. Treasury Obligations		0		64,064		0		64,064
Non-Agency Mortgage-Backed Securities		0		140,489		0		140,489
Asset-Backed Securities		0		55,844		0		55,844
Sovereign Issues		0		3,516		0		3,516
Common Stocks								
Energy		230		0		0		230
Short-Term Instruments								
Repurchase Agreements		0		3,612		0		3,612
U.S. Treasury Bills		0		4,102		0		4,102
Total Investments	\$	230	\$	845,706	\$	24,983	\$	870,919
								Fair Value at 12/31/2015
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared	\$	6	\$	86	\$	0	\$	92
Over the counter		0		1,171		0		1,171
	\$	6	\$	1,257	\$	0	\$	1,263
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1,062)				(1,062)
Over the counter		0		(2,726)		0		(2,726)
	\$	0	\$	(3,788)	\$	0	\$	(3,788)
Totals	\$	236	\$	843,175	\$	24,983	\$	868,394

December 31, 2015 (Unaudited)

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

Category and Subcategory	Beginning Balance at 06/30/2015	Net Purchases	Net Sales	Accrued Discounts/ Premiums (Loss)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2015	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 12/31/2015 ⁽¹⁾
Investments in Securities, at Value										
Corporate Bonds & Notes										
Banking & Finance	\$ 21,621	\$ 567	\$ (56)	\$ 5	\$ 1	\$ (852)	\$ 0	\$ 0	\$ 21,286	\$ (854)
Industrials	4,231	0	(81)	2	0	(39)	0	(416)	3,697	(20)
Totals	\$ 25,852	\$ 567	\$ (137)	\$ 7	\$ 1	\$ (891)	\$ 0	\$ (416)	\$ 24,983	\$ (874)

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

Category and Subcategory	Ending Balance at 12/31/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 12,603	Reference Instrument	Spread	210.00 bps
	3,653	Reference Instrument	Spread Movement	653.21 bps
	5,030	Proxy Pricing	Base Price	99.87-102.67
Industrials	3,697	Proxy Pricing	Base Price	100.09
Total	\$ 24,983			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 174.2%		
BANK LOAN OBLIGATIONS 5.1%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	\$ 71,072	\$ 70,950
Essar Steel Algoma, Inc.		
TBD% due 08/09/2019 ^	3,523	881
Fortescue Metals Group Ltd.		
4.250% due 06/30/2019	13,253	9,949
Getty Images, Inc.		
4.750% due 10/18/2019	10,645	6,753
Hellenic Republic		
3.930% due 03/30/2016	EUR 6,000	6,350
iHeartCommunications, Inc.		
7.174% due 01/30/2019	\$ 24,775	17,466
Maxim Crane Works LP		
10.250% due 11/26/2018	10,000	9,900
OGX		
TBD% - 13.000% due 04/10/2049	2,107	2,158
Sabine Oil & Gas LLC		
TBD% due 12/31/2018 ^	7,800	195
Sequa Corp.		
5.250% due 06/19/2017	25,040	17,403
Total Bank Loan Obligations (Cost \$172,604)		142,005
CORPORATE BONDS & NOTES 39.8%		
BANKING & FINANCE 15.0%		
AGFC Capital Trust		
6.000% due 01/15/2067 (k)	20,300	14,312
Banco do Brasil S.A.		
6.250% due 04/15/2024 (g)(k)	7,760	3,802
9.000% due 06/18/2024 (g)(k)	5,029	3,319
Banco Espirito Santo S.A.		
2.625% due 05/08/2017 (k)	EUR 6,900	1,091
4.000% due 01/21/2019 (k)	15,000	2,233
Banco Popular Espanol S.A.		
11.500% due 10/10/2018 (g)(k)	16,900	20,019
Barclays Bank PLC		
2.010% due 12/21/2020	MXN 7,500	424
14.000% due 06/15/2019 (g)(k)	GBP 8,530	16,289
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	\$ 107,345	107,064
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (k)	10,555	11,607
Credit Agricole S.A.		
7.875% due 01/23/2024 (g)(k)	8,100	8,308
Exeter Finance Corp.		
9.750% due 05/20/2019	21,900	21,512
Jefferies Finance LLC		
7.500% due 04/15/2021 (k)	14,461	12,780
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (k)	1,200	1,152
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (i)	39,719	33,287
LBG Capital PLC		
15.000% due 12/21/2019 (k)	GBP 1,100	2,207
Legg Mason PT		
7.130% due 01/10/2021	\$ 12,200	12,747
8.600% due 08/10/2021	7,714	8,471

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
National Bank of Greece S.A.			
3.875% due 10/07/2016	EUR	700	745
Novo Banco S.A.			
5.000% due 05/21/2019 (k)		1,500	1,459
Pinnacol Assurance			
8.625% due 06/25/2034 (i)	\$	23,200	\$ 23,846
Rio Oil Finance Trust			
9.250% due 07/06/2024 (k)		7,253	5,376
9.750% due 01/06/2027 (k)		3,000	2,209
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (g)		600	626
8.000% due 08/10/2025 (g)		600	636
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022		8,300	8,357
6.125% due 02/07/2022 (k)		51,100	51,453
Tesco Property Finance PLC			
6.052% due 10/13/2039 (k)	GBP	7,035	9,777
TIG FinCo PLC			
8.500% due 03/02/2020 (k)		3,318	5,039
8.750% due 04/02/2020 (k)		18,718	24,559
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018 (k)	EUR	500	526
6.025% due 07/05/2022	\$	200	190
6.902% due 07/09/2020 (k)		5,800	5,888
			421,310
INDUSTRIALS 16.7%			
Altice Luxembourg S.A.			
7.250% due 05/15/2022 (k)	EUR	6,627	6,764
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (c)(k)	\$	11,483	11,354
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(k)		28,642	17,865
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^h(k)		71,967	55,055
9.000% due 02/15/2020 ^h)		4,518	3,456
11.250% due 06/01/2017 ^h)		5,000	3,775
Chesapeake Energy Corp.			
3.571% due 04/15/2019		480	135
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (k)		7,905	5,435
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (k)		11,500	10,292
Enterprise Inns PLC			
6.500% due 12/06/2018 (k)	GBP	742	1,172
6.875% due 02/15/2021 (k)		2,360	3,709
6.875% due 05/09/2025 (k)		2,210	3,356
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (k)	\$	8,140	3,948
Harvest Operations Corp.			
6.875% due 10/01/2017 (k)		22,932	17,772
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	6,400	6,468
5.014% due 12/27/2017		800	804
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (k)	\$	36,570	25,645
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (k)		15,815	7,433
8.125% due 06/01/2023		1,289	586
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019 (k)		40,120	33,099
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (k)		18,266	9,590
Numericable-SFR S.A.S.			
4.875% due 05/15/2019 (k)		15,245	15,150

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6.000% due 05/15/2022 (k)		3,900	3,793
OGX Austria GmbH			
8.375% due 04/01/2022 ^		6,000	0
8.500% due 06/01/2018 ^		48,450	1
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Perstorp Holding AB			
8.750% due 05/15/2017 (k)	\$	46,270	\$ 46,039
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026 (k)		1,070	396
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	100	140
Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)			
6.875% due 08/15/2018 (c)(k)	EUR	5,400	6,087
Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)			
6.875% due 08/15/2018 (c)(k)	\$	5,250	5,421
Sequa Corp.			
7.000% due 12/15/2017 (k)		24,447	7,884
Soho House Bond Ltd.			
9.125% due 10/01/2018 (k)	GBP	15,350	23,647
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (k)	\$	60,430	59,599
Spirit Issuer PLC			
3.289% due 12/28/2031	GBP	1,100	1,508
5.472% due 12/28/2028 (k)		8,007	11,981
Tembec Industries, Inc.			
9.000% due 12/15/2019 (k)	\$	14,600	9,563
UCP, Inc.			
8.500% due 10/21/2017		23,300	23,281
Unique Pub Finance Co. PLC			
7.395% due 03/28/2024 (k)	GBP	3,700	5,524
Westmoreland Coal Co.			
8.750% due 01/01/2022 (k)	\$	32,972	20,443
			468,170
UTILITIES 8.1%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018 (k)		3,000	3,289
Frontier Communications Corp.			
8.875% due 09/15/2020 (k)		2,240	2,274
10.500% due 09/15/2022 (k)		3,670	3,656
11.000% due 09/15/2025 (k)		3,670	3,642
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (k)		5,400	4,796
6.000% due 11/27/2023 (k)		35,000	33,116
Gazprom OAO Via Gaz Capital S.A.			
4.950% due 07/19/2022 (k)		1,500	1,410
5.999% due 01/23/2021 (k)		2,525	2,525
6.510% due 03/07/2022 (k)		1,370	1,383
6.605% due 02/13/2018 (k)	EUR	900	1,029
7.288% due 08/16/2037 (k)	\$	1,388	1,386
8.625% due 04/28/2034 (k)		2,725	3,067
9.250% due 04/23/2019 (k)		4,700	5,262
Genesis Energy LP			
5.625% due 06/15/2024 (k)		8,900	6,809
5.750% due 02/15/2021 (k)		500	425
Illinois Power Generating Co.			
6.300% due 04/01/2020 (k)		34,047	20,598
7.950% due 06/01/2032 (k)		31,789	18,597
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022 (k)		3,847	1,423
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023 (h)		827	190
6.750% due 10/01/2023 (h)(k)		25,207	6,050
Petrobras Global Finance BV			
2.886% due 03/17/2017 (k)		400	368
3.250% due 04/01/2019 (k)	EUR	200	160

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3.406% due 03/17/2020 (k)	\$	5,000	3,563
4.375% due 05/20/2023 (k)		400	265
5.375% due 10/01/2029 (k)	GBP	2,320	2,008

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.750% due 01/20/2020 (k)	\$ 10,615	\$ 8,359
6.250% due 03/17/2024 (k)	190	137
6.250% due 12/14/2026 (k)	GBP 6,398	6,156
6.625% due 01/16/2034 (k)	11,017	10,060
7.875% due 03/15/2019 (k)	\$ 34,521	30,637
Sierra Hamilton LLC		
12.250% due 12/15/2018 (k)	30,000	14,700
Sprint Capital Corp.		
6.875% due 11/15/2028 (k)	1,700	1,194
Sprint Corp.		
7.125% due 06/15/2024 (k)	22,613	16,564
7.875% due 09/15/2023 (k)	8,746	6,590
Yellowstone Energy LP		
5.750% due 12/31/2026	4,358	4,349
		226,037
Total Corporate Bonds & Notes (Cost \$1,375,458)		1,115,517
MUNICIPAL BONDS & NOTES 0.9%		
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	950	1,005
7.750% due 01/01/2042	1,690	1,712
		2,717
IOWA 0.1%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	1,600	1,608
NEW JERSEY 0.3%		
New Jersey Economic Development Authority Revenue Bonds, Series 2005		
6.500% due 09/01/2036	6,795	7,226
WEST VIRGINIA 0.4%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	14,560	12,623
Total Municipal Bonds & Notes (Cost \$23,387)		24,174
U.S. GOVERNMENT AGENCIES 0.7%		
Fannie Mae		
3.000% due 01/25/2042 (a)(k)	1,782	163
3.500% due 08/25/2032 (a)(k)	3,747	494
5.578% due 08/25/2038 (a)(k)	2,115	319
5.728% due 02/25/2043 (a)(k)	7,667	1,316
6.218% due 12/25/2036 (a)(k)	6,056	1,070
6.228% due 04/25/2037 (a)(k)	10,595	1,127
8.116% due 10/25/2042 (k)	2,795	3,122
Freddie Mac		
4.000% due 03/15/2027 (a)(k)	1,977	192

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5.870% due 09/15/2042 (a)(k)	2,598	398
6.170% due 12/15/2034 (a)(k)	3,521	332
11.172% due 03/25/2025	7,344	7,912
Ginnie Mae		
3.500% due 06/20/2042 (a)(k)	2,188	226
4.000% due 09/20/2042 (a)(k)	3,534	587
5.718% due 08/20/2042 (a)(k)	4,775	997
5.848% due 12/20/2040 (a)(k)	4,551	814
6.356% due 08/16/2039 (a)(k)	5,890	780

Total U.S. Government Agencies
(Cost \$19,630)

19,849

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY OBLIGATIONS 0.6%		
U.S. Treasury Floating Rate Notes		
0.337% due 07/31/2017 (k)(m)(o)	\$ 10,900	\$ 10,883
0.428% due 10/31/2017 (m)(o)	5,300	5,299

Total U.S. Treasury Obligations
(Cost \$16,182)

16,182

NON-AGENCY MORTGAGE-BACKED SECURITIES 44.1%

Adjustable Rate Mortgage Trust		
0.552% due 03/25/2036	8,573	5,691
3.286% due 03/25/2037 (k)	6,670	5,382
4.823% due 11/25/2037 ^(k)	1,823	1,364
American Home Mortgage Assets Trust		
6.250% due 06/25/2037	629	457
American Home Mortgage Investment Trust		
6.100% due 01/25/2037	5,833	3,454
ASG Resecuritization Trust		
6.000% due 06/28/2037	52,707	40,603
Banc of America Alternative Loan Trust		
6.000% due 07/25/2035 ^	233	224
6.000% due 11/25/2035 ^	1,663	1,570