

PIMCO Dynamic Income Fund
Form N-CSR
August 27, 2015
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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: 811-22673

PIMCO Dynamic Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

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Date of fiscal year end: June 30

Date of reporting period: June 30, 2015

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

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

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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).

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Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

June 30, 2015

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit Income Fund

PIMCO Dynamic Income Fund

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Fund	Fund Summary	Schedule of Investments
<u>PCM Fund, Inc.</u>	8	27
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<u>PIMCO Income Opportunity Fund</u>	10	46
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Letter from the Chairman of the Board & President

Dear Shareholder:

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

For the periods ended June 30, 2015

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

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

Economic growth outside the U.S. was mixed over the past few quarters. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to announce that beginning in March 2015, it would start \$60 billion-a-month bond-buying program that is expected to run until September 2016, or longer if needed to achieve an inflation rate consistent with the ECB's longer-term target. The ECB announcement and a still-benign U.S. rates environment were supportive for emerging market asset prices initially, although by the end of the second quarter of 2015, riskier asset classes succumbed to pressures from slower economic growth, geopolitical events, increased uncertainty over the resolution of the Greek crisis and higher volatility in commodity markets.

Outlook

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

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

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

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

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the periods ended June 30, 2015.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. Strelow
President

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Important Information About the Funds

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

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

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

the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own.

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

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

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

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A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, 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 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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Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate

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Important Information About the Funds (Cont.)

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

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

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

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

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, 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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The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk,

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

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

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

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

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

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

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

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

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

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PCM Fund, Inc.

Symbol on NYSE - **PCM**

Allocation Breakdown

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective

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

Portfolio Insights

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

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective

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

Portfolio Insights

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

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PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective

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

Portfolio Insights

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

10 PIMCO CLOSED-END FUNDS

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PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective

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

Portfolio Insights

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

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PIMCO Dynamic Credit Income Fund

Symbol on NYSE - **PCI**

Allocation Breakdown

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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Investment Objective

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

Portfolio Insights

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

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PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

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Investment Objective

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

Portfolio Insights

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

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Selected Per Share Data for the Year or Period Ended:	Net Asset Value		Distribution				Tax Basis Return of Capital	Total Distributions	
	Beginning of Year or Period	Net Investment Income ^(a)	Unrealized Gain (Loss)	Total Investment Operations	Net Investment Income	from Net Realized Capital Gain			
PCM Fund, Inc.									
01/01/2015 - 06/30/2015 ^(d)	\$ 10.72	\$ 0.44	\$ 0.00 [^]	\$ 0.44	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48) ^(h)	
12/31/2014	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									
04/01/2015 - 06/30/2015 ^(e)	\$ 12.82	\$ 0.34	\$ 0.27	\$ 0.61	\$ (0.55)	\$ 0.00	\$ 0.00	\$ (0.55) ^(h)	
03/31/2015	14.72	1.15	(0.85)	0.30	(2.20)	0.00	0.00	(2.20)	
03/31/2014	14.32	1.39	1.21	2.60	(2.20)	0.00	0.00	(2.20)	
03/31/2013	12.57	1.38	2.57	3.95	(2.20)	0.00	0.00	(2.20)	
03/31/2012	14.88	1.61	(1.72)	(0.11)	(2.20)	0.00	0.00	(2.20)	
03/31/2011	12.52	1.75	2.81	4.56	(2.20)	0.00	0.00	(2.20)	
PIMCO Income Opportunity Fund									
11/01/2014 - 06/30/2015 ^(d)	\$ 28.38	\$ 1.54	\$ (0.86)	\$ 0.68	\$ (2.34)	\$ (0.77)	\$ (0.01)	\$ (3.12) ^(h)	
10/31/2014	28.67	2.71	(0.12)	2.59	(2.88)	0.00	0.00	(2.88)	
10/31/2013	27.86	2.87	0.77	3.64	(2.83)	0.00	0.00	(2.83)	
10/31/2012	24.62	2.61	3.69	6.30	(3.06)	0.00	0.00	(3.06)	
10/31/2011	26.97	3.24	(2.20)	1.04	(3.39)	0.00	0.00	(3.39)	
10/31/2010	21.40	3.11	4.58	7.69	(2.12)	0.00	0.00	(2.12)	
PIMCO Strategic Income Fund, Inc.									
02/01/2015 - 06/30/2015 ^(e)	\$ 8.57	\$ 0.30	\$ 0.11	\$ 0.41	\$ (0.40)	\$ 0.00	\$ 0.00	\$ (0.40) ^(h)	
01/31/2014	9.24	0.90	(0.55)	0.35	(1.02)	0.00	0.00	(1.02)	
01/31/2013	9.66	0.99	(0.30)	0.69	(1.11)	0.00	0.00	(1.11)	
01/31/2012	8.91	1.05	0.95	2.00	(1.25)	0.00	0.00	(1.25)	
01/31/2011	9.97	1.36	(1.03)	0.33	(1.39)	0.00	0.00	(1.39)	
01/31/2010	9.08	1.27	1.04	2.31	(1.42)	0.00	0.00	(1.42)	
PIMCO Dynamic Credit Income Fund (Consolidated)									
01/01/2015 - 06/30/2015 ^(d)	\$ 22.83	\$ 0.76	\$ 0.35	\$ 1.11	\$ (0.94)	\$ 0.00	\$ 0.00	\$ (0.94) ^(h)	
12/31/2014	24.04	1.79	(0.53)	1.26	(2.47)	0.00	0.00	(2.47)	
01/31/2013 - 12/31/2013	23.88	1.33	0.76	2.09	(1.68)	(0.24)	0.00	(1.92)	
PIMCO Dynamic Income Fund (Consolidated)									
04/01/2015 - 06/30/2015 ^(e)	\$ 30.74	\$ 0.80	\$ 0.47	\$ 1.27	\$ (0.63)	\$ 0.00	\$ 0.00	\$ (0.63) ^(h)	
03/31/2015	32.11	3.25	(0.49)	2.76	(4.13)	0.00	0.00	(4.13)	
03/31/2014	30.69	3.70	1.24	4.94	(3.29)	(0.23)	0.00	(3.52)	
05/30/2012 - 03/31/2013	23.88	2.79	6.50	9.29	(2.18)	(0.27)	0.00	(2.45)	

* Annualized

[^] Reflects an amount rounding to less than one cent.^(a) Per share amounts based on average number of shares outstanding during the year or period.^(b) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.^(c) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.^(d) Fiscal year end changed from December 31st to June 30th.^(e) Fiscal year end changed from March 31st to June 30th.^(f) Fiscal year end changed from October 31st to June 30th.^(g) Fiscal year end changed from January 31st to June 30th.

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

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Table of Contents**Statements of Assets and Liabilities**

June 30, 2015

(Amounts in thousands, except per share amounts)	PCM Fund, Inc.	PIMCO Global StocksPLUS ® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 209,566	\$ 189,707	\$ 648,420	\$ 911,743
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	11	937	277	339
Over the counter	125	289	3,055	1,338
Cash	82	746	445	126
Deposits with counterparty	622	15,542	1,816	8,962
Foreign currency, at value	0	140	864	356
Receivable for investments sold	2,589	2,135	9,460	3,072
Receivable for mortgage dollar rolls	0	0	0	68,309
Interest and dividends receivable	1,211	1,241	4,611	3,697
Other assets	2	2	2	8
Total Assets	214,208	210,739	668,950	997,950
Liabilities:				
<i>Borrowings & Other Financing Transactions</i>				
Payable for reverse repurchase agreements	\$ 88,045	\$ 68,847	\$ 263,384	\$ 138,200
Payable for sale-buyback transactions	0	0	0	103,804
Payable for mortgage dollar rolls	0	0	0	68,155
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	1	333	163	157
Over the counter	1,749	3,208	8,621	2,261
Payable for investments purchased	7	488	1,112	321,777
Deposits from counterparty	0	217	3,767	1,670
Distributions payable to common shareholders	923	1,928	2,844	3,336
Accrued management fees	160	191	612	281
Other liabilities	88	59	94	617
Total Liabilities	90,973	75,271	280,597	640,258
Net Assets	\$ 123,235	\$ 135,468	\$ 388,353	\$ 357,692
Net Assets Consist of:				
Shares:				
Par value (\$0.00001 per share)	\$ 12	\$ 0	\$ 0	\$ 0
Paid in capital in excess of par	125,541	232,189	343,103	425,864
Undistributed (overdistributed) net investment income	(681)	(1,169)	(5,419)	3,365
Accumulated undistributed net realized (loss)	(18,812)	(123,865)	(5,005)	(94,202)
Net unrealized appreciation	17,175	28,313	55,674	22,665
	\$ 123,235	\$ 135,468	\$ 388,353	\$ 357,692
Shares Issued and Outstanding	11,538	10,518	14,968	41,700
Net Asset Value Per Share	\$ 10.68	\$ 12.88	\$ 25.94	\$ 8.58
Cost of Investments in securities	\$ 195,631	\$ 170,452	\$ 602,052	\$ 888,310
Cost of Foreign Currency Held	\$ 0	\$ 141	\$ 868	\$ 360
Cost or Premiums of Financial Derivative Instruments, net	\$ (4,892)	\$ (3,466)	\$ (15,781)	\$ (743)
* Includes repurchase agreements of:	\$ 386	\$ 1,000	\$ 0	\$ 764

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Consolidated Statements of Assets and Liabilities**

June 30, 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*	\$ 5,302,019	\$ 2,337,355
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	3,648	485
Over the counter	23,956	12,687
Cash	22,751	13,506
Deposits with counterparty	19,858	25,687
Foreign currency, at value	1,336	754
Receivable for investments sold	176,217	7,617
Interest and dividends receivable	36,558	14,294
Other assets	16	8
Total Assets	5,586,359	2,412,393
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 2,257,227	\$ 940,158
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	1,468	162
Over the counter	21,835	17,459
Payable for investments purchased	97,321	1,901
Deposits from counterparty	24,897	13,680
Distributions payable to common shareholders	21,441	9,551
Accrued management fees	6,158	2,432
Other liabilities	323	159
Total Liabilities	2,430,670	985,502
Net Assets	\$ 3,155,689	\$ 1,426,891
Net Assets Consist of:		
Shares:		
Par value (\$0.00001 per share)	\$ 1	\$ 0
Paid in capital in excess of par	3,274,224	1,086,637
Undistributed (overdistributed) net investment income	(9,006)	35,117
Accumulated undistributed net realized gain (loss)	(72,839)	39,018
Net unrealized appreciation (depreciation)	(36,691)	266,119
	\$ 3,155,689	\$ 1,426,891
Shares Issued and Outstanding	137,221	45,479
Net Asset Value Per Common Share	\$ 23.00	\$ 31.38
Cost of Investments in securities	\$ 5,354,325	\$ 2,101,190
Cost of Foreign Currency Held	\$ 1,320	\$ 745
Cost or Premiums of Financial Derivative Instruments, net	\$ (13,210)	\$ (27,278)
* Includes repurchase agreements of:	\$ 172,912	\$ 56,487

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

Table of Contents**Statements of Operations**

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

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

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

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

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

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

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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PIMCO Income Opportunity Fund		PIMCO Strategic Income Fund, Inc.	
Period from November 1, 2014 to	Year Ended	Period from February 1, 2015 to	Year Ended
June 30, 2015 ^(d)	October 31, 2014	June 30, 2015 ^(e)	January 31, 2015
\$ 28,368	\$ 47,562	\$ 14,270	\$ 41,704
1,015	1,523	6	4
29,383	49,085	14,276	41,708
4,611	6,706	1,400	3,342
20	29	11	23
1,646	1,563	294	743
0	1	0	2
0	150	0	110
0	46	0	59
0	53	0	50
0	17	0	21
0	23	0	14
0	14	0	31
0	14	0	9
0	2	0	1
6,277	8,618	1,705	4,405
23,106	40,467	12,571	37,303
2,656	15,279	6,524	22,224
(10,082)	3,201	1,054	(12,005)
3,762	560	3,414	4,880
(303)	(615)	366	299
(3,967)	18,425	11,358	15,398
(13,785)	(14,479)	(15,176)	(19,834)
6,966	(9,815)	11,385	(21,462)
(1,296)	3,839	(3,395)	2,829
(932)	285	20	(27)
(9,047)	(20,170)	(7,166)	(38,494)
\$ 10,092	\$ 38,722	\$ 16,763	\$ 14,207

Table of Contents**Consolidated Statements of Operations**

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

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

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

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

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

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Statements of Changes in Net Assets

	PIMCO Global					
	PCM Fund, Inc.			StocksPLUS® & Income Fund		
	Period from	Year Ended	Year Ended	Period from	Year Ended	Year Ended
	January 1, 2015 to	December 31, 2014	December 31, 2014	April 1, 2015 to	March 31, 2015	March 31, 2014
(Amounts in thousands)	June 30, 2015 ^(a)			June 30, 2015 ^(b)		
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 5,058	\$ 10,813	\$ 12,859	\$ 3,559	\$ 12,039	\$ 14,425
Net realized gain (loss)	5,586	64	224	8,310	(19,967)	25,860
Net change in unrealized appreciation (depreciation)	(5,577)	(4,000)	(2,501)	(5,604)	10,460	(13,870)
Net Increase in Net Assets Resulting from Operations	5,067	6,877	10,582	6,265	2,532	26,415
Distributions to Shareholders:						
From net investment income	(5,537)	(12,094)	(12,602)	(5,782)	(23,021)	(22,853)
Total Distributions to Shareholders	(5,537)^(c)	(12,094)	(12,602)	(5,782)^(c)	(23,021)	(22,853)
Fund Share Transactions**:						
Issued as reinvestment of distributions	72	178	231	391	1,690	1,661
Total Increase (Decrease) in Net Assets	(398)	(5,039)	(1,789)	874	(18,799)	5,223
Net Assets:						
Beginning of year	123,633	128,672	130,461	134,594	153,393	148,170
End of year*	\$ 123,235	\$ 123,633	\$ 128,672	\$ 135,468	\$ 134,594	\$ 153,393
* Including undistributed (overdistributed) net investment income of:	\$ (681)	\$ (540)	\$ 15	\$ (1,169)	\$ (3,939)	\$ (4,237)
** Fund Share Transactions:						
Shares issued as reinvestment of distributions	7	16	20	18	78	78

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

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

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

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

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Statements of Changes in Net Assets (Cont.)

	PIMCO Income Opportunity Fund			PIMCO Strategic Income Fund, Inc.		
	Period from	Year Ended	Year Ended	Period from	Year Ended	Year Ended
	November 1, 2014 to	October 31, 2014	October 31, 2014	February 1, 2015 to	January 31, 2015	January 31, 2014
	June 30, 2015 (a)			June 30, 2015 (b)		
(Amounts in thousands)						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 23,106	\$ 40,467	\$ 42,569	\$ 12,571	\$ 37,303	\$ 40,242
Net realized gain (loss)	(3,967)	18,425	11,347	11,358	15,398	(3,220)
Net change in unrealized appreciation (depreciation)	(9,047)	(20,170)	33	(7,166)	(38,494)	(8,936)
Net Increase in Net Assets Resulting from Operations	10,092	38,722	53,949	16,763	14,207	28,086
Distributions to Shareholders:						
From net investment income	(34,865)	(42,972)	(42,006)	(16,651)	(42,226)	(45,351)
From net realized capital gains	(11,498)	0	0	0	0	0
Tax basis return of capital	(224)	0	0	0	0	0
Total Distributions to Shareholders	(46,587)^(c)	(42,972)	(42,006)	(16,651)^(c)	(42,226)	(45,351)
Fund Share Transactions**:						
Issued as reinvestment of distributions	216	2,321	2,642	1,638	4,199	4,710
Total Increase (Decrease) in Net Assets	(36,279)	(1,929)	14,585	1,750	(23,820)	(12,555)
Net Assets:						
Beginning of year	424,632	426,561	411,976	355,942	379,762	392,317
End of year*	\$ 388,353	\$ 424,632	\$ 426,561	\$ 357,692	\$ 355,942	\$ 379,762
* Including undistributed (overdistributed) net investment income of:	\$ (5,419)	\$ 6,094	\$ 7,629	\$ 3,365	\$ 2,692	\$ (542)
** Fund Share Transactions:						
Shares issued as reinvestment of distributions	8	82	91	182	432	464

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

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

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

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

Table of Contents**Consolidated Statements of Changes in Net Assets**

	PIMCO				PIMCO	
	Dynamic Credit Income Fund		Dynamic Income Fund			
	Period from	Year Ended	Period from	Period from	Year Ended	Year Ended
	January 1, 2015 to	December 31, 2014	January 31, 2013 to	April 1, 2015 to	March 31, 2015	March 31, 2014
(Amounts in thousands)	June 30, 2015 ^(a)		December 31, 2013	June 30, 2015 ^(b)		
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 104,043	\$ 245,912	\$ 182,615	\$ 36,172	\$ 147,564	\$ 167,667
Net realized gain (loss)	29,622	12,922	75,578	37,320	76,891	(42,257)
Net change in unrealized appreciation (depreciation)	18,523	(85,852)	30,638	(15,937)	(99,042)	98,805
Net Increase in Net Assets Resulting from Operations	152,188	172,982	288,831	57,555	125,413	224,215
Distributions to Shareholders:						
From net investment income	(128,645)	(339,486)	(230,873)	(28,651)	(187,696)	(149,127)
From net realized capital gains	0	0	(33,559)	0	0	(10,615)
Total Distributions to Shareholders	(128,645)^(c)	(339,486)	(264,432)	(28,651)^(c)	(187,696)	(159,742)
Fund Share Transactions**:						
Receipts for shares sold	0	0	3,275,757	0	0	0
Offering costs charged to paid in capital in excess of par	0	(23)	(1,895)	0	0	0
Issued as reinvestment of distributions	0	0	312	0	1,309	1,389
Net increase (decrease) resulting from common share transactions	0	(23)	3,274,174	0	1,309	1,389
Total Increase (Decrease) in Net Assets	23,543	(166,527)	3,298,573	28,904	(60,974)	65,862
Net Assets:						
Beginning of year	3,132,146	3,298,673	100	1,397,987	1,458,961	1,393,099
End of year*	\$ 3,155,689	\$ 3,132,146	\$ 3,298,673	\$ 1,426,891	\$ 1,397,987	\$ 1,458,961
* Including undistributed (overdistributed) net investment income of:	\$ (9,006)	\$ (24,101)	\$ (13,704)	\$ 35,117	\$ 22,795	\$ 8,478
** Fund Share Transactions:						
Shares Sold	0	0	137,204	0	0	0
Shares issued as reinvestment of distributions	0	0	13	0	41	45
Net increase in common shares outstanding	0	0	137,217	0	41	45

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

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

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

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

Table of Contents**Statements of Cash Flows**

	PCM Fund, Inc.		PIMCO Global Stocks PLUS® & Income Fund	
	Period from January 1, 2015 to June 30, 2015 (a)	Year Ended December 31, 2014	Period from April 1, 2015 to June 30, 2015 (b)	Year Ended March 31, 2015
(Amounts in thousands)				
Cash Flows Provided by (Used for) Operating Activities:				
Net increase in net assets resulting from operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,532
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(41,879)	(67,463)	(5,557)	(185,635)
Proceeds from sales of long-term securities	49,874	33,458	14,068	232,064
(Purchases) Proceeds from sales of short-term portfolio investments, net	882	(1,230)	4,923	(20,927)
(Increase) decrease in deposits with counterparty	951	(1,547)	(1,032)	2,172
(Increase) decrease in receivable for investments sold	10,544	(12,572)	(229)	11,651
(Increase) decrease in interest and dividends receivable	289	(322)	281	357
(Increase) decrease in exchange-traded or centrally cleared financial derivative instruments	140	(494)	3,106	(8,135)
(Increase) decrease in over the counter financial derivative instruments	(163)	378	1,711	13,009
(Increase) decrease in other assets	6	(3)	15	6
Increase (decrease) in payable for investments purchased	(1,146)	1,152	92	(26,291)
Increase (decrease) in deposits from counterparty	0	(210)	(1)	(11,140)
Increase (decrease) in accrued management fees	(14)	45	(11)	6
Payments on short sales transactions, net	0	0	0	0
Proceeds from (Payments on) currency transactions	0	0	129	(197)
Increase (decrease) in other liabilities	3	(87)	3	(13)
<i>Net Realized (Gain) Loss</i>				
Investments in securities	(5,518)	95	(803)	(5,838)
Exchange-traded or centrally cleared financial derivative instruments	(106)	423	(5,934)	26,844
Over the counter financial derivative instruments	38	(582)	(1,453)	(1,239)
Foreign currency	0	0	(120)	200
<i>Net Change in Unrealized (Appreciation) Depreciation</i>				
Investments in securities	5,767	3,968	2,132	7,628
Exchange-traded or centrally cleared financial derivative instruments	(50)	77	1,591	(17,929)
Over the counter financial derivative instruments	(140)	(45)	1,364	167
Foreign currency assets and liabilities	0	0	517	(326)
Net amortization (accretion) on investments	228	481	55	506
Net Cash Provided by (Used for) Operating Activities	24,773	(37,601)	21,112	19,472
Cash Flows Received from (Used for) Financing Activities:				
Increase (decrease) in overdraft due to custodian	0	(5)	0	(2)
Cash dividend paid*	(6,495)	(12,439)	(5,388)	(21,317)
Proceeds from reverse repurchase agreements	186,813	344,389	57,949	469,223
Payments on reverse repurchase agreements	(205,962)	(293,341)	(73,865)	(468,255)
Proceeds from sale-buyback transactions	0	0	0	0
Payments on sale-buyback transactions	0	0	0	0
Proceeds from mortgage dollar rolls	0	0	0	0
Payments on mortgage dollar rolls	0	0	0	0
Proceeds from deposits from counterparty	0	0	8,168	0
Payments on deposits from counterparty	(50)	0	(7,950)	0
Net Cash Received from (Used for) Financing Activities	(25,694)	38,604	(21,086)	(20,351)
Net Increase (Decrease) in Cash and Foreign Currency	(921)	1,003	26	(879)

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Cash and Foreign Currency:

Beginning of year or period	1,003	0	860	1,739
End of year or period	\$ 82	\$ 1,003	\$ 886	\$ 860
* Reinvestment of distributions	\$ 72	\$ 178	\$ 391	\$ 1,690

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the period or year	\$ 425	\$ 561	\$ 188	\$ 707
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A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

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

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

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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PIMCO Income Opportunity Fund		PIMCO Strategic Income Fund, Inc.	
Period from November 1, 2014 to June 30, 2015 (c)	Year Ended October 31, 2014	Period from February 1, 2015 to June 30, 2015 (d)	Year Ended January 31, 2015
\$ 10,092	\$ 38,722	\$ 16,763	\$ 14,207
(99,605)	(1,387,264)	(318,911)	(852,023)
192,292	1,272,496	197,822	1,019,803
(12,621)	(7,667)	(9,400)	(668)
1,667	(1,967)	(8,407)	3,227
19,975	151,417	71,355	(18,387)
2,732	(2,164)	1,184	405
(2,867)	(6,937)	10,660	(32,457)
5,024	(1,801)	3,383	5,654
19	(6)	10	(8)
(12,299)	(207,171)	49,746	3,317
271	277	0	(434)
(105)	229	(9)	19
0	0	0	(25,624)
(210)	(721)	418	223
14	(84)	91	(7)
(2,656)	(15,279)	(6,524)	(22,224)
10,082	(3,201)	(1,054)	12,005
(3,762)	(560)	(3,414)	(4,880)
303	615	(366)	(299)
13,785	14,479	15,176	19,834
(6,966)	9,815	(11,385)	21,462
1,296	(3,839)	3,395	(2,829)
932	(285)	(20)	27
(1,622)	(3,517)	(87)	(777)
115,771	(154,413)	10,426	139,566
(1,855)	1,855	0	0
(46,369)	(40,636)	(14,996)	(37,990)
795,889	1,566,271	402,421	1,712,911
(864,314)	(1,373,980)	(388,906)	(1,828,820)
0	0	2,754,097	8,252,162
0	0	(2,759,841)	(8,238,689)
0	0	1,277,786	3,636,327
0	0	(1,277,719)	(3,636,452)
13,019	9,531	7,890	56,212
(11,775)	(8,536)	(11,575)	(54,597)
(115,405)	154,505	(10,843)	(138,936)
366	92	(417)	630
943	851	899	269
\$ 1,309	\$ 943	\$ 482	\$ 899

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

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Table of Contents**Consolidated Statements of Cash Flows**

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

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Cash and Foreign Currency:

Beginning of year or period	27,235	161	1,500	3,643
End of year or period	\$ 24,087	\$ 27,235	\$ 14,260	\$ 1,500
* Reinvestment of distributions	\$ 0	\$ 0	\$ 0	\$ 1,309

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the period or year	\$ 9,073	\$ 13,356	\$ 4,367	\$ 14,277
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A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO PCM Fund, Inc.**

June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 170.1%		
BANK LOAN OBLIGATIONS 6.4%		
Cactus Wellhead LLC		
7.000% due 07/31/2020	\$ 496	\$ 424
Clear Channel Communications, Inc.		
6.937% due 01/30/2019	3,000	2,777
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	3,714	3,724
Getty Images, Inc.		
4.750% due 10/18/2019	382	285
Sequa Corp.		
5.250% due 06/19/2017	834	732
Total Bank Loan Obligations (Cost \$8,279)		7,942
CORPORATE BONDS & NOTES 32.1%		
BANKING & FINANCE 12.4%		
American International Group, Inc.		
8.175% due 05/15/2068 (g)	600	796
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	3,750	3,851
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (g)	1,000	1,101
Exeter Finance Corp.		
9.750% due 05/20/2019	800	800
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (g)	500	545
Jefferies Finance LLC		
7.500% due 04/15/2021 (g)	687	689
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (g)	800	780
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (e)	1,472	1,388
Navient Corp.		
8.000% due 03/25/2020 (g)	1,000	1,117
8.450% due 06/15/2018 (g)	850	947
OneMain Financial Holdings, Inc.		
7.250% due 12/15/2021 (g)	737	765
Springleaf Finance Corp.		
6.500% due 09/15/2017 (g)	455	478
6.900% due 12/15/2017 (g)	1,200	1,275
Toll Road Investors Partnership LP		
0.000% due 02/15/2045 (d)	3,515	729
		15,261
INDUSTRIALS 16.8%		
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (b)	155	159
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (b)(g)	1,089	777

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Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^{^(g)}	3,143	2,546
9.000% due 02/15/2020 [^]	182	149
California Resources Corp.		
6.000% due 11/15/2024	748	646
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023	400	395
CVS Pass-Through Trust		
5.880% due 01/10/2028 (g)	1,441	1,635
7.507% due 01/10/2032 (g)	880	1,109
Energizer SpinCo, Inc.		
5.500% due 06/15/2025	20	20
Forbes Energy Services Ltd.		
9.000% due 06/15/2019 (g)	1,900	1,529
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 [^]	\$ 285	\$ 4
Gulfport Energy Corp.		
7.750% due 11/01/2020 (g)	800	842
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	1,700	1,589
Rockies Express Pipeline LLC		
6.875% due 04/15/2040	252	266
Scientific Games International, Inc.		
10.000% due 12/01/2022	800	775
Sequa Corp.		
7.000% due 12/15/2017 (g)	970	664
Sitel LLC		
11.000% due 08/01/2017 (g)	700	714
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (g)	2,290	2,387
Tenet Healthcare Corp.		
4.375% due 10/01/2021	140	138
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	634	680
9.750% due 07/15/2018	475	516
10.400% due 05/01/2018	251	273
UCP, Inc.		
8.500% due 10/21/2017	1,300	1,305
Warren Resources, Inc.		
9.000% due 08/01/2022 ^{^(g)}	1,000	460
Westmoreland Coal Co.		
8.750% due 01/01/2022 (g)	1,264	1,182
		20,760
UTILITIES 2.9%		
Illinois Power Generating Co.		
6.300% due 04/01/2020 (g)	1,515	1,379
7.950% due 06/01/2032 (g)	1,024	988
Sprint Corp.		
7.125% due 06/15/2024 (g)	1,246	1,159
		3,526
Total Corporate Bonds & Notes (Cost \$40,112)		39,547
MUNICIPAL BONDS & NOTES 1.1%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007		
7.200% due 03/01/2032	590	563
WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	860	725

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Total Municipal Bonds & Notes
(Cost \$1,394) 1,288

U.S. GOVERNMENT AGENCIES 1.9%

Freddie Mac

0.809% due 01/25/2021 (a)	2,946	79
0.875% due 10/25/2020 (a)(g)	8,980	297
3.615% due 06/25/2041 (a)(g)	10,500	1,949

Total U.S. Government Agencies
(Cost \$2,066) 2,325

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
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MORTGAGE-BACKED SECURITIES 81.6%

Adjustable Rate Mortgage Trust

2.656% due 01/25/2036 ^	\$ 318	\$ 274
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Banc of America Alternative Loan Trust

6.312% due 04/25/2037 ^	449	357
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Banc of America Commercial Mortgage Trust

5.414% due 09/10/2047 (g)	2,000	2,057
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Banc of America Funding Trust

2.747% due 12/20/2034	677	628
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5.737% due 03/20/2036	207	189
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5.806% due 03/25/2037 ^	206	184
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7.000% due 10/25/2037 ^	883	561
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Banc of America Mortgage Trust

2.654% due 11/25/2034	452	453
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2.722% due 06/20/2031	537	554
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2.980% due 06/25/2035	303	294
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BCAP LLC Trust

0.381% due 07/26/2036	87	66
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5.085% due 03/26/2036	57	57
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BCRR Trust

5.858% due 07/17/2040	1,000	1,067
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Bear Stearns Adjustable Rate Mortgage Trust

2.539% due 05/25/2034	244	237
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2.708% due 10/25/2035	1,421	1,415
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Bear Stearns ALT-A Trust

0.357% due 04/25/2037	1,344	977
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2.565% due 08/25/2036 ^	1,131	952
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2.595% due 11/25/2036	1,142	835
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2.790% due 05/25/2036	63	45
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2.810% due 08/25/2036 ^	468	353
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2.853% due 01/25/2047	82	62
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2.893% due 05/25/2036 ^	441	335
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3.608% due 09/25/2034	248	246
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4.216% due 07/25/2035 ^	208	158
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Bear Stearns Commercial Mortgage Securities Trust

5.896% due 06/11/2040 (g)	2,000	2,124
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6.921% due 05/11/2039 (g)	879	906
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BRAD Resecuritization Trust

2.177% due 03/12/2021	2,616	194
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6.550% due 03/12/2021	489	478
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CBA Commercial Small Balance Commercial Mortgage

5.540% due 01/25/2039 ^	779	673
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Chase Mortgage Finance Trust

6.000% due 03/25/2037 ^	402	365
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Citigroup Commercial Mortgage Trust

0.634% due 05/15/2043 (a)	6,281	0
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5.899% due 12/10/2049 (g)	2,500	2,676
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Citigroup Mortgage Loan Trust, Inc.

2.524% due 10/25/2035	258	210
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2.533% due 11/25/2036 ^	285	253
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2.680% due 08/25/2035 ^	216	201
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Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates

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

See Accompanying Notes

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

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

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5.347% due 11/15/2038 (g)	1,278	1,335
Lehman Mortgage Trust		
5.000% due 08/25/2021 ^	645	628
5.972% due 04/25/2036	319	300
6.000% due 05/25/2037 ^	680	665
Luminent Mortgage Trust		
0.357% due 12/25/2036	1,110	897
MASTR Adjustable Rate Mortgages Trust		
2.666% due 11/25/2035 ^	837	653
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^	\$ 859	\$ 819
Merrill Lynch Mortgage Investors Trust		
0.607% due 07/25/2030	406	372
0.845% due 11/25/2029	207	201
2.696% due 11/25/2035	339	338
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.485% due 03/12/2051 (g)	1,500	1,586
5.700% due 09/12/2049 (g)	2,300	2,452
Morgan Stanley Capital Trust		
0.421% due 11/12/2049 (a)	60,543	271
5.447% due 02/12/2044 (g)	2,000	2,101
5.692% due 04/15/2049	315	333
5.809% due 12/12/2049 (g)	533	572
Morgan Stanley Capital, Inc.		
6.010% due 11/15/2030 (g)	2,170	2,253
Morgan Stanley Mortgage Loan Trust		
2.549% due 01/25/2035 ^	392	179
6.000% due 08/25/2037 ^	452	425
Morgan Stanley Resecuritization Trust		
5.387% due 03/26/2037	5,883	4,492
Regal Trust		
1.674% due 09/29/2031	290	272
Residential Accredit Loans, Inc. Trust		
3.762% due 01/25/2036 ^	616	501
6.000% due 08/25/2035 ^	427	398
6.500% due 09/25/2037 ^	431	337
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	321	227
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 06/25/2036 ^	495	457
Royal Bank of Scotland Capital Funding Trust		
5.223% due 08/16/2048 (g)	1,000	1,034
5.336% due 05/16/2047 (g)	1,000	1,041
6.068% due 02/17/2051	2,744	2,769
Structured Adjustable Rate Mortgage Loan Trust		
4.503% due 11/25/2036 ^	356	326
4.685% due 04/25/2036 ^	651	494
4.956% due 01/25/2036 ^(g)	549	409
5.143% due 09/25/2036 ^	437	396
Structured Asset Mortgage Investments Trust		
0.397% due 08/25/2036	1,288	1,014
Structured Asset Securities Corp. Trust		
5.000% due 05/25/2035	99	102
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	229	176
TIAA CMBS Trust		
5.770% due 06/19/2033 (g)	385	386
Wachovia Bank Commercial Mortgage Trust		
1.106% due 10/15/2041 (a)	4,912	5
5.509% due 04/15/2047 (g)	1,000	1,047
WaMu Commercial Mortgage Securities Trust		
5.839% due 03/23/2045 (g)	1,000	1,035
WaMu Mortgage Pass-Through Certificates Trust		
0.677% due 06/25/2044	785	680
2.252% due 12/25/2036 ^(g)	644	582
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^(g)	2,267	1,699

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Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	66	67
Wells Fargo-RBS Commercial Mortgage Trust		
1.247% due 02/15/2044 (a)(g)	29,101	739
Total Mortgage-Backed Securities		
(Cost \$86,904)		100,505

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ASSET-BACKED SECURITIES 42.0%		
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.282% due 02/25/2035	\$ 56	\$ 46
3.437% due 06/21/2029	156	145
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028	431	516
Bayview Financial Acquisition Trust		
0.466% due 12/28/2036	265	252
Bear Stearns Asset-Backed Securities Trust		
0.567% due 06/25/2036	39	38
2.795% due 07/25/2036	497	473
5.500% due 12/25/2035	102	88
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	1,205	685
Centex Home Equity Loan Trust		
0.687% due 01/25/2035	1,928	1,632
Citigroup Mortgage Loan Trust, Inc.		
0.635% due 11/25/2045 (g)	5,300	4,800
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	409	317
9.163% due 03/01/2033	970	872
Countrywide Asset-Backed Certificates		
0.327% due 05/25/2047	4,060	3,232
0.327% due 06/25/2047 (g)	4,547	3,615
0.427% due 05/25/2036	7,973	4,297
1.837% due 06/25/2035	4,000	3,122
EMC Mortgage Loan Trust		
1.487% due 02/25/2041	450	440
Fremont Home Loan Trust		
0.367% due 04/25/2036 (g)	1,919	1,719
GE Capital Mortgage Services, Inc. Trust		
6.705% due 04/25/2029	181	175
GSAMP Trust		
1.987% due 06/25/2035	2,200	1,819
HSI Asset Securitization Corp. Trust		
0.297% due 04/25/2037	2,550	1,487
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.427% due 04/25/2047 (g)	6,250	3,941
Keystone Owner Trust		
9.000% due 01/25/2029	56	31
Lehman XS Trust		
5.420% due 11/25/2035 ^	417	423
Merrill Lynch First Franklin Mortgage Loan Trust		
0.427% due 05/25/2037	2,064	1,255
Merrill Lynch Mortgage Investors Trust		
0.687% due 06/25/2036	495	474
Morgan Stanley ABS Capital, Inc. Trust		
0.967% due 12/25/2034	266	223
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037	4,487	2,975
Residential Asset Mortgage Products Trust		
0.927% due 09/25/2032	59	54
1.280% due 12/25/2033	873	806
Residential Asset Securities Corp. Trust		
0.647% due 06/25/2031	2,025	1,892
0.877% due 08/25/2035 (g)	4,350	3,253
Securitized Asset-Backed Receivables LLC Trust		
0.637% due 10/25/2035 (g)	5,500	4,220

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

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See Accompanying Notes

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June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UPS Capital Business Credit		
5.936% due 04/15/2026	\$ 1,856	\$ 44
Total Asset-Backed Securities (Cost \$50,830)		51,776
	SHARES	
COMMON STOCKS 0.2%		
ENERGY 0.2%		
SemGroup Corp. A	2,654	211
Total Common Stocks (Cost \$74)		211
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc. - Exp. 05/01/2049	1,239	12
Total Warrants (Cost \$12)		12
SHORT-TERM INSTRUMENTS 4.8%		
REPURCHASE AGREEMENTS (f) 0.3%		386
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM NOTES 2.9%		
Federal Home Loan Bank		
0.064% due 08/26/2015	\$ 400	\$ 400
0.065% due 08/28/2015	500	500
0.070% due 08/19/2015	200	200
0.075% due 07/29/2015	100	100
0.080% due 07/29/2015 - 09/18/2015	300	300
0.085% due 09/16/2015 - 09/17/2015	300	300
0.086% due 09/25/2015	200	200
0.090% due 07/31/2015 - 09/11/2015	900	900
0.092% due 08/21/2015	200	200
0.098% due 08/12/2015	400	400
0.142% due 11/04/2015	100	100
		3,600
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 1.6%		
0.056% due 08/06/2015 - 10/08/2015 (c)(j)	\$ 1,974	\$ 1,974
Total Short-Term Instruments (Cost \$5,960)		5,960

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

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

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

(d) Zero coupon bond.

(e) RESTRICTED SECURITIES:

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	\$ 1,447	\$ 1,388	1.13%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received (1)
SSB	0.000%	06/30/2015	07/01/2015	\$ 386	Fannie Mae 2.260% due 10/17/2022	\$ (397)	\$ 386	\$ 386
Total Repurchase Agreements						\$ (397)	\$ 386	\$ 386

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⁽¹⁾Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

See Accompanying Notes

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

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

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BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure (³)
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (12,761)	\$ 0	\$ 0	\$ (12,761)	\$ 17,475	\$ 4,714
BOS	0	(1,916)	0	0	(1,916)	2,075	159
DEU	0	(13,743)	0	0	(13,743)	12,597	(1,146)
JPS	0	(9,428)	0	0	(9,428)	11,444	2,016
MSC	0	(5,637)	0	0	(5,637)	6,275	638

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June 30, 2015

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽³⁾
RBC	\$ 0	\$ (888)	\$ 0	\$ 0	\$ (888)	\$ 947	\$ 59
RDR	0	(8,500)	0	0	(8,500)	9,301	801
RTA	0	(10,015)	0	0	(10,015)	13,687	3,672
SAL	0	(11,609)	0	0	(11,609)	13,367	1,758
SOG	0	(6,263)	0	0	(6,263)	6,115	(148)
SSB	386	0	0	0	386	(397)	(11)
UBS	0	(7,285)	0	0	(7,285)	9,577	2,292
Total Borrowings and Other Financing Transactions	\$ 386	\$ (88,045)	\$ 0	\$ 0			

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

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

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

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

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
								Asset	Liability
Pay		3-Month USD-LIBOR	2.250%	06/17/2020	\$ 3,500	\$ 84	\$ (11)	\$ 0	\$ (1)
Receive		3-Month USD-LIBOR	2.750%	12/16/2045	4,600	236	(16)	11	0
						\$ 320	\$ (27)	\$ 11	\$ (1)
Total Swap Agreements						\$ 320	\$ (27)	\$ 11	\$ (1)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swap	Total	Written	Futures	Swap	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 11	\$ 11	\$ 0	\$ 0	\$ (1)	\$ (1)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums (Received)	Unrealized Swap Agreements, at Value ⁽³⁾			
						Appreciation	Asset	Liability	
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 6,613	\$ (3,885)	\$ 2,554	\$ 0	\$ (1,331)	
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037	2,060	(1,020)	602	0	(418)	
						\$ (4,905)	\$ 3,156	\$ 0	\$ (1,749)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Premiums (Received)/Paid	Unrealized Swap Agreements, at Value				
	Floating Rate	Floating Rate Index					Asset	Liability	Appreciation	Asset	Liability
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$ 14,700	\$ 13	\$ 112	\$ 125	\$ 0		
Total Swap Agreements						\$ (4,892)	\$ 3,268	\$ 125	\$ (1,749)		

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged as of June 30, 2015:

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

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			
GLM	\$ 0	\$ 0	\$ 125	\$ 125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125	\$ 0	\$ 125
RYL	0	0	0	0	0	0	(1,749)	(1,749)	(1,749)	1,974	225
Total Over the Counter	\$ 0	\$ 0	\$ 125	\$ 125	\$ 0	\$ 0	\$ (1,749)	\$ (1,749)			

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

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FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 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	\$ 11	\$ 11
Over the counter						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125	\$ 125
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 136	\$ 136
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ 1
Over the counter						
Swap Agreements	\$ 0	\$ 1,749	\$ 0	\$ 0	\$ 0	\$ 1,749
	\$ 0	\$ 1,749	\$ 0	\$ 0	\$ 1	\$ 1,750

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June 30, 2015

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

	Derivatives not accounted for as hedging instruments					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	\$ 106	\$ 106
Over the counter						
Swap Agreements	\$ 0	\$ 66	\$ 0	\$ 0	\$ (104)	\$ (38)
	\$ 0	\$ 66	\$ 0	\$ 0	\$ 2	\$ 68
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 50	\$ 50
Over the counter						
Swap Agreements	\$ 0	\$ 28	\$ 0	\$ 0	\$ 112	\$ 140
	\$ 0	\$ 28	\$ 0	\$ 0	\$ 162	\$ 190

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended December 31, 2014:**

	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	\$ (423)	\$ (423)
Over the counter						
Swap Agreements	\$ 0	\$ 582	\$ 0	\$ 0	\$ 0	\$ 582
	\$ 0	\$ 582	\$ 0	\$ 0	\$ (423)	\$ 159

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

Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (77)	\$ (77)	
Over the counter							
Swap Agreements	\$ 0	\$ 45	\$ 0	\$ 0	\$ 0	\$ 45	
	\$ 0	\$ 45	\$ 0	\$ 0	\$ (77)	\$ (32)	

FAIR VALUE MEASUREMENTS

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

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

See Accompanying Notes

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

June 30, 2015

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

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

Category and Subcategory at 12/31/2014	Beginning Balance	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 06/30/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽¹⁾
Investments in Securities, at Value										
Bank Loan Obligations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 424	\$ 0	\$ 424	\$ 0
Corporate Bonds & Notes										
Banking & Finance	2,291	0	(19)	3	0	(87)	3,851	0	6,039	(87)
Industrials	6,755	4	(155)	2	0	377	0	(5,158)	1,825	(4)
Mortgage-Backed Securities										
Asset-Backed Securities	767	71	(268)	(28)	95	35	0	0	672	(15)
Warrants	99	0	0	3	0	(27)	0	0	75	(28)
Industrials	0	12	0	0	0	0	0	0	12	0
Totals	\$ 9,912	\$ 87	\$ (442)	\$ (20)	\$ 95	\$ 298	\$ 4,275	\$ (5,158)	\$ 9,047	\$ (134)

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

Category and Subcategory	Ending Balance at 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 424	Third Party Vendor	Broker Quote	85.50
Corporate Bonds & Notes				
Banking & Finance	6,039	Proxy Pricing	Base Price	100.00-103.38
Industrials	1,309	Proxy Pricing	Base Price	1.25-100.00
	516	Third Party Vendor	Broker Quote	108.75
Mortgage-Backed Securities	194	Other Valuation Techniques ⁽²⁾		

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	478	Proxy Pricing	Base Price	97.50
Asset-Backed Securities	75	Proxy Pricing	Base Price	2,40-55.00
Warrants				
Industrials	12	Proxy Pricing	Base Price	\$ 9.49
 Total	 \$ 9,047			

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

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

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund**

June 30, 2015

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

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

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8.750% due 01/01/2022 (h) 1,415 1,323

17,002

UTILITIES 2.9%

Illinois Power Generating Co.

6.300% due 04/01/2020 480 437

7.950% due 06/01/2032 (h) 800 772

Odebrecht Drilling Norbe Ltd.

6.350% due 06/30/2022 820 635

Odebrecht Offshore Drilling Finance Ltd.

6.625% due 10/01/2023 853 589

**PRINCIPAL
AMOUNT
(000S)**

**MARKET
VALUE
(000S)**

Petrobras Global Finance BV

6.750% due 01/27/2041 \$ 520 \$ 458

6.875% due 01/20/2040 520 466

7.875% due 03/15/2019 440 468

Sierra Hamilton LLC

12.250% due 12/15/2018 100 71

3,896

Total Corporate Bonds & Notes (Cost \$56,740)

54,730

MUNICIPAL BONDS & NOTES 1.1%

WEST VIRGINIA 1.1%

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

7.467% due 06/01/2047 1,720 1,449

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

1,449

U.S. GOVERNMENT AGENCIES 2.7%

Fannie Mae

5.863% due 03/25/2037 (a)(h) 746 122

5.963% due 11/25/2039 (a)(h) 671 102

6.113% due 01/25/2038 (a)(h) 961 125

6.193% due 03/25/2037 (a)(h) 775 128

6.213% due 12/25/2037 (a)(h) 1,154 174

6.223% due 06/25/2037 (a)(h) 299 42

6.253% due 04/25/2037 (a)(h) 684 120

6.263% due 04/25/2037 (a)(h) 1,609 325

6.413% due 11/25/2035 (a)(h) 299 45

6.613% due 11/25/2036 (a)(h) 3,504 685

7.000% due 12/25/2023 (h) 179 203

7.013% due 02/25/2037 (a)(h) 688 141

7.500% due 06/01/2032 46 49

7.800% due 06/25/2026 4 5

9.707% due 12/25/2042 108 125

13.938% due 08/25/2022 (h) 229 302

Freddie Mac

0.875% due 10/25/2020 (a)(h) 10,757 356

6.255% due 03/15/2037 (a)(h) 1,205 193

6.385% due 09/15/2036 (a)(h) 751 141

6.395% due 09/15/2036 (a)(h) 1,626 314

7.000% due 08/15/2023 9 10

Total U.S. Government Agencies

(Cost \$3,470)

3,707

U.S. TREASURY OBLIGATIONS 0.7%

U.S. Treasury Notes

1.500% due 08/31/2018 (j)(l) 1,000 1,012

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

See Accompanying Notes

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

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

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.458% due 10/20/2035 ^	235	198
2.680% due 08/25/2034	416	381
2.838% due 03/25/2037 ^	504	415
4.915% due 10/20/2035	762	690
5.500% due 08/25/2035 ^	57	54
Credit Suisse Commercial Mortgage Trust		
6.168% due 02/15/2041 (h)	2,000	2,166
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039 (h)	900	929
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	328	322
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Horizon Alternative Mortgage Securities Trust		
2.185% due 11/25/2036 ^	\$ 688	\$ 547
First Horizon Mortgage Pass-Through Trust		
2.553% due 01/25/2037 ^ (h)	1,407	1,255
GMAC Mortgage Corp. Loan Trust		
3.277% due 06/25/2034	163	159
GS Mortgage Securities Trust		
6.190% due 08/10/2043 (h)	730	789
GSR Mortgage Loan Trust		
2.661% due 05/25/2035	246	225
2.668% due 04/25/2035	463	442
5.500% due 06/25/2036 ^	144	136
HarborView Mortgage Loan Trust		
0.488% due 04/19/2034	34	31
2.340% due 11/19/2034	156	124
2.690% due 02/25/2036 ^	66	55
4.453% due 06/19/2036 ^	609	429
4.830% due 08/19/2036 ^	39	35
HSI Asset Loan Obligation Trust		
2.539% due 01/25/2037 ^	608	462
IndyMac Mortgage Loan Trust		
0.457% due 06/25/2037 ^ (h)	2,044	1,357
0.467% due 03/25/2035	60	53
2.502% due 06/25/2037 ^	835	638
JPMBB Commercial Mortgage Securities Trust		
0.324% due 11/15/2045 (a)(h)	76,047	1,568
JPMorgan Chase Commercial Mortgage Securities Corp.		
5.740% due 05/15/2041 (h)	1,500	1,542
JPMorgan Mortgage Trust		
2.574% due 04/25/2037 ^ (h)	1,365	1,095
5.500% due 01/25/2036 ^	107	103
5.500% due 06/25/2037 ^	92	90
Luminent Mortgage Trust		
0.357% due 12/25/2036 (h)	1,028	830
0.387% due 10/25/2046 (h)	956	824
MASTR Adjustable Rate Mortgages Trust		
2.666% due 11/25/2035 ^	1,190	929
3.022% due 10/25/2034	331	293
Merrill Lynch Alternative Note Asset Trust		
0.257% due 01/25/2037	336	163
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (h)	918	958
Morgan Stanley Capital Trust		
5.379% due 08/13/2042	100	100
5.569% due 12/15/2044 (h)	1,415	1,503
Opteum Mortgage Acceptance Corp. Trust		
0.457% due 07/25/2036	396	276
Prime Mortgage Trust		
6.363% due 11/25/2036 (a)	8,007	999
Provident Funding Mortgage Loan Trust		
2.627% due 10/25/2035	159	158
RBSSP Resecuritization Trust		
5.000% due 09/26/2036 (h)	2,477	1,619
Residential Accredited Loans, Inc. Trust		
3.106% due 12/26/2034	454	378
3.762% due 01/25/2036 ^ (h)	1,266	1,029

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

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

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Washington Mutual Asset-Backed Certificates Trust		
0.245% due 10/25/2036	\$ 125	\$ 66
Total Asset-Backed Securities (Cost \$9,772)		11,652

SOVEREIGN ISSUES 0.5%

Costa Rica Government International Bond		
7.000% due 04/04/2044 (h)	300	292
Republic of Greece Government International Bond		
3.000% due 02/24/2023	EUR 33	17
3.000% due 02/24/2024	33	16
3.000% due 02/24/2025	33	16
3.000% due 02/24/2026	33	15
3.000% due 02/24/2027	33	15
3.000% due 02/24/2028	33	15
3.000% due 02/24/2029	33	15
3.000% due 02/24/2030	33	15
3.000% due 02/24/2031	33	14
3.000% due 02/24/2032	33	14
3.000% due 02/24/2033	33	14
3.000% due 02/24/2034	33	14
3.000% due 02/24/2035	33	14
3.000% due 02/24/2036	33	14
3.000% due 02/24/2037	33	14
3.000% due 02/24/2038	33	14
3.000% due 02/24/2039	33	14
3.000% due 02/24/2040	33	14
3.000% due 02/24/2041	33	14
3.000% due 02/24/2042	33	14
4.750% due 04/17/2019	100	63
Total Sovereign Issues (Cost \$791)		647

	SHARES	MARKET VALUE (000S)
COMMON STOCKS 0.1%		
FINANCIALS 0.1%		
TIG TopCo Ltd. (f)	103,539	\$ 104
Total Common Stocks (Cost \$153)		104

PREFERRED SECURITIES 0.3%**BANKING & FINANCE 0.3%**

AgriBank FCB		
6.875% due 01/01/2024 (e)	4,000	421
Total Preferred Securities (Cost \$400)		421

WARRANTS 0.0%

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INDUSTRIALS 0.0%

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

SHORT-TERM INSTRUMENTS 20.5%

REPURCHASE AGREEMENTS (g) 0.7%		1,000
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**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM NOTES 11.1%

Federal Home Loan Bank		
0.050% due 08/07/2015	\$	1,200
0.055% due 07/29/2015		100
0.060% due 08/21/2015		500
0.065% due 08/28/2015		5,600

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.070% due 08/14/2015	\$ 100	\$ 100
0.080% due 07/17/2015	200	200
0.082% due 07/24/2015	900	900
0.083% due 07/24/2015	300	300
0.085% due 09/17/2015	1,800	1,800
0.087% due 09/09/2015	400	400
0.089% due 09/18/2015	300	300
0.092% due 08/21/2015	600	600
0.095% due 08/12/2015	500	500
0.097% due 08/12/2015	1,100	1,100
0.142% due 11/04/2015	1,000	999
0.146% due 11/25/2015	100	100
0.150% due 11/27/2015	300	300
		14,998

U.S. TREASURY BILLS 8.7%

0.035% due 07/09/2015 - 11/12/2015 (c)(j)(l)	11,782	11,782
--	--------	--------

Total Short-Term Instruments

(Cost \$27,779)		27,780
-----------------	--	--------

Total Investments in Securities

(Cost \$170,452)		189,707
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Total Investments 140.0%

(Cost \$170,452)	\$	189,707
------------------	----	---------

Financial Derivative

Instruments (i)(k) (1.7%)		
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(Cost or Premiums, net \$(3,466))		(2,315)
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Other Assets and Liabilities, net (38.3%)		(51,924)
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Net Assets 100.0%	\$	135,468
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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.

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- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Proceeds to be Received ⁽¹⁾
SSB	0.000%	06/30/2015	07/01/2015	\$ 1,000	Fannie Mae 2.260% due 10/17/2022	\$ (1,021)	\$ 1,000	\$ 1,000
Total Repurchase Agreements						\$ (1,021)	\$ 1,000	\$ 1,000

⁽¹⁾ Includes accrued interest.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.250%	05/06/2015	05/05/2017	\$ (2,562)	\$ (2,563)
	0.876%	04/22/2015	07/22/2015	(1,602)	(1,605)
	0.900%	04/22/2015	07/22/2015	(346)	(347)
	0.900%	05/27/2015	08/27/2015	(1,579)	(1,580)
	0.980%	06/05/2015	09/08/2015	(899)	(900)
	1.400%	06/19/2015	09/21/2015	(649)	(649)
	1.625%	05/14/2015	08/17/2015	(2,345)	(2,350)
	1.626%	04/22/2015	07/22/2015	(3,029)	(3,039)
	1.631%	06/26/2015	10/01/2015	(1,818)	(1,818)
	1.909%	04/28/2015	10/28/2015	(868)	(871)
BOS	2.131%	06/09/2015	12/08/2015	(2,274)	(2,277)
	2.256%	03/19/2015	09/21/2015	(1,500)	(1,510)
BPG	1.781%	03/23/2015	03/22/2016	(1,254)	(1,255)
BRC	0.450%	04/20/2015	07/20/2015	EUR (1,225)	(1,367)
	0.750%	05/04/2015	08/03/2015	\$ (268)	(268)
DEU	0.850%	04/08/2015	07/08/2015	(693)	(694)
	0.850%	04/14/2015	07/14/2015	(697)	(698)
	0.850%	04/29/2015	07/29/2015	(708)	(709)
	0.850%	05/12/2015	07/14/2015	(158)	(158)
	0.950%	06/16/2015	09/16/2015	(2,610)	(2,611)
	0.950%	06/17/2015	09/17/2015	(533)	(533)
FOB	1.725%	05/14/2015	07/14/2015	(2,396)	(2,402)
JPS	0.976%	05/07/2015	08/07/2015	(1,964)	(1,967)
	1.598%	06/16/2015	12/16/2015	(1,278)	(1,279)
MSC	1.050%	06/22/2015	09/21/2015	(881)	(881)
	1.100%	06/19/2015	09/21/2015	(1,065)	(1,065)
	1.150%	05/07/2015	08/07/2015	(2,741)	(2,746)
RDR	1.150%	06/19/2015	09/21/2015	(1,358)	(1,359)
	0.600%	04/29/2015	10/29/2015	(1,133)	(1,134)
	1.120%	05/26/2015	11/30/2015	(3,378)	(3,382)
	1.360%	01/02/2015	07/02/2015	(1,685)	(1,696)
	1.360%	01/14/2015	07/14/2015	(1,279)	(1,287)
RTA	1.400%	04/07/2015	10/07/2015	(628)	(630)
	0.860%	04/29/2015	10/29/2015	(1,001)	(1,003)
	1.697%	07/02/2015	07/01/2016	(1,615)	(1,615)
SAL	0.977%	05/18/2015	08/18/2015	(643)	(644)
	1.027%	04/15/2015	07/15/2015	(1,572)	(1,575)
SOG	0.680%	06/16/2015	08/17/2015	(870)	(870)
	0.780%	05/21/2015	08/21/2015	(605)	(606)
UBS	0.750%	03/18/2015	09/18/2015	(1,392)	(1,395)
	0.850%	03/18/2015	09/18/2015	(812)	(814)
	0.850%	06/25/2015	09/18/2015	(813)	(813)
	0.900%	03/18/2015	09/18/2015	(2,144)	(2,150)
	0.910%	04/16/2015	07/16/2015	EUR (1,770)	(1,977)
	1.050%	05/11/2015	08/11/2015	GBP (1,002)	(1,576)
	1.710%	03/24/2015	01/04/2016	\$ (3,882)	(3,900)
	1.740%	03/24/2015	01/04/2016	(2,268)	(2,279)
Total Reverse Repurchase Agreements					\$ (68,847)

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

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (15,722)	\$ 0	\$ 0	\$ (15,722)	\$ 19,638	\$ 3,916
BOS	0	(3,787)	0	0	(3,787)	6,107	2,320
BPG	0	(1,255)	0	0	(1,255)	1,583	328
BRC	0	(1,635)	0	0	(1,635)	1,607	(28)
DEU	0	(5,403)	0	0	(5,403)	6,068	665
FOB	0	(2,402)	0	0	(2,402)	3,737	1,335
JPS	0	(3,246)	0	0	(3,246)	3,708	462
MSC	0	(6,051)	0	0	(6,051)	7,308	1,257
RDR	0	(8,129)	0	0	(8,129)	9,656	1,527
RTA	0	(2,618)	0	0	(2,618)	1,118	(1,500)
SAL	0	(2,219)	0	0	(2,219)	2,615	396
SOG	0	(1,476)	0	0	(1,476)	1,577	101
SSB	1,000	0	0	0	1,000	(1,021)	(21)
UBS	0	(14,904)	0	0	(14,904)	17,999	3,095
Total Borrowings and Other Financing Transactions	\$ 1,000	\$ (68,847)	\$ 0	\$ 0			

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

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

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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	\$ 0	\$ 0	\$ 0
Corporate Bonds & Notes	0	(3,973)	(13,597)	(4,700)	(22,270)
Mortgage-Backed Securities	0	(11,976)	(12,522)	(17,691)	(42,189)
Sovereign Issues	0	0	(268)	0	(268)
U.S. Government Agencies	0	(1,605)	(900)	0	(2,505)
Total Borrowings	\$ 0	\$ (17,554)	\$ (27,287)	\$ (22,391)	\$ (67,232)

Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾ \$ (67,232)

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

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****FUTURES CONTRACTS:**

Description	Type	Expiration		# of Contracts	Unrealized (Depreciation)	Variation Margin	
		Month				Asset	Liability
E-mini S&P 500 Index September Futures	Long	09/2015		80	\$ (143)	\$ 16	\$ 0
S&P 500 Index September Futures	Long	09/2015		115	(1,059)	112	0
Total Futures Contracts					\$ (1,202)	\$ 128	\$ 0

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

Pay/Receive	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	\$ 425	\$ 197	\$ 66	\$ 0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044	2,100	(277)	(203)	0	(60)
Pay	3-Month USD-LIBOR	2.750%	06/19/2023	\$ 345,000	12,958	10,109	0	(125)
Pay	3-Month USD-LIBOR	3.000%	06/18/2024	19,700	1,056	23	0	(8)
Receive	3-Month USD-LIBOR	2.500%	12/16/2025	349,400	2,997	(609)	217	0
					\$ 17,159	\$ 9,517	\$ 283	\$ (193)
Total Swap Agreements					\$ 17,159	\$ 9,517	\$ 283	\$ (193)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

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

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
BOA	07/2015	GBP	3,751	\$ 5,764	\$ 0	\$ (130)
	07/2015	JPY	10,700	86	0	(1)
	08/2015	CHF	28	30	0	0
	08/2015	SEK	845	101	0	(1)
	08/2015	\$	27	CHF 25	0	(1)
	08/2015		192	SEK 1,653	8	0
	09/2015	HKD	70	\$ 9	0	0
BPS	07/2015	BRL	1,504	485	1	0
	07/2015	\$	484	BRL 1,503	0	(1)
	08/2015	BRL	1,504	\$ 479	1	0
	08/2015	\$	83	DKK 575	3	0
CBK	07/2015	AUD	42	\$ 32	0	0
	08/2015	DKK	320	49	1	0
	08/2015	NOK	210	28	1	0
DUB	07/2015	BRL	1,117	412	53	0
	07/2015	\$	360	BRL 1,117	0	(1)
GLM	08/2015	DKK	182	\$ 27	0	0
	08/2015	SEK	460	55	0	(1)
HUS	07/2015	SGD	111	82	0	(1)
	07/2015	\$	1,797	EUR 1,612	0	0
	07/2015		83	SGD 112	0	0
	08/2015	EUR	1,612	\$ 1,797	0	0

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June 30, 2015

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
JPM	07/2015	CAD	62	\$	50	\$	0	\$	0
	08/2015	SEK	240		28		0		(1)
MSB	08/2015		235		27		0		(1)
TDM	07/2015	BRL	386		125		0		0
	07/2015	\$	124	BRL	386		0		0
UAG	07/2015	EUR	1,612	\$	1,758		0		(39)
	07/2015	\$	5,889	GBP	3,751		5		0
	08/2015	GBP	3,751	\$	5,888		0		(4)
Total Forward Foreign Currency Contracts						\$	73	\$	(182)

WRITTEN OPTIONS:

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

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

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION ⁽¹⁾

Counterparty	Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Depreciation	Swap Agreements, at Value ⁽⁵⁾	
							Asset	Liability
GST	Commercial Industrial Finance Corp. Ltd. 3-Month USD-LIBOR plus 4.000% due 10/20/2020	(4.500)%	10/20/2020	\$ 478	\$ 0	\$ (4)	\$ 0	\$ (4)

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

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

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value ⁽⁵⁾		
						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	\$ 408	\$ 0	\$ (28)	\$ 0	\$ (28)
MYC	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225%	08/25/2032	156	(3)	12	9	0
					\$ (3)	\$ (16)	\$ 9	\$ (28)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2015 ⁽³⁾	Notional Amount ⁽⁴⁾	Premiums (Received)	Swap Agreements, at Value		
							Unrealized Appreciation	Asset	Liability
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR 300	\$ (68)	\$ 9	\$ 0	\$ (59)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Premiums (Received)	Unrealized Swap Agreements, at Value ⁽⁵⁾		
						Appreciation	Asset	Liability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 2,939	\$ (1,730)	\$ 1,138	\$ 0	\$ (592)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037	2,197	(1,088)	643	0	(445)
					\$ (2,818)	\$ 1,781	\$ 0	\$ (1,037)

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

See Accompanying Notes

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Unrealized Swap Agreements, at Value			
	Floating Rate Index					Premiums Paid	Appreciation/Depreciation	Asset	Liability
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL 3,600	\$ 10	\$ (19)	\$ 0	\$ (9)
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$ 24,400	21	186	207	0
						\$ 31	\$ 167	\$ 207	\$ (9)

TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive ⁽⁶⁾	Underlying Reference	# of Units	Financing Rate	Maturity Date	Notional Amount	Unrealized Swap Agreements, at Value			
							Premiums Paid/(Received)	Appreciation/Depreciation	Asset	Liability
FBF	Receive	MSCI EAFE Index	12,995	1-Month USD-LIBOR plus a specified spread	05/13/2016	\$ 68,609		\$ (1,850)	\$ 0	\$ (1,850)
Total Swap Agreements							\$ (2,858)	\$ 48	\$ 216	\$ (3,026)

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposure ⁽⁷⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 8	\$ 0	\$ 0	\$ 8	\$ (133)	\$ 0	\$ (28)	\$ (161)	\$ (153)	\$ 291	\$ 138
BPS	5	0	0	5	(1)	0	(9)	(10)	(5)	0	(5)
BRC	0	0	0	0	0	0	(59)	(59)	(59)	0	(59)
CBK	2	0	0	2	0	0	0	0	2	0	2
DUB	53	0	0	53	(1)	0	0	(1)	52	(20)	32
FBF	0	0	0	0	0	0	(1,850)	(1,850)	(1,850)	1,391	(459)
GLM	0	0	207	207	(1)	0	0	(1)	206	0	206
GST	0	0	0	0	0	0	(43)	(43)	(43)	0	(43)
HUS	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
JPM	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
MSB	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
MYC	0	0	9	9	0	0	0	0	9	0	9
RYL	0	0	0	0	0	0	(1,037)	(1,037)	(1,037)	1,117	80
UAG	5	0	0	5	(43)	0	0	(43)	(38)	0	(38)
Total Over the Counter	\$ 73	\$ 0	\$ 216	\$ 289	\$ (182)	\$ 0	\$ (3,026)	\$ (3,208)			

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

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June 30, 2015

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

	Derivatives not accounted for as hedging instruments					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	\$ 526	\$ 0	\$ 0	\$ 526
Futures	0	0	128	0	0	128
Swap Agreements	0	0	0	0	283	283
	\$ 0	\$ 0	\$ 654	\$ 0	\$ 283	\$ 937
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 73	\$ 0	\$ 73
Swap Agreements	0	9	0	0	207	216
	\$ 0	\$ 9	\$ 0	\$ 73	\$ 207	\$ 289
	\$ 0	\$ 9	\$ 654	\$ 73	\$ 490	\$ 1,226
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 140	\$ 0	\$ 0	\$ 140
Swap Agreements	0	0	0	0	193	193
	\$ 0	\$ 0	\$ 140	\$ 0	\$ 193	\$ 333
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 182	\$ 0	\$ 182
Swap Agreements	0	1,167	1,850	0	9	3,026
	\$ 0	\$ 1,167	\$ 1,850	\$ 182	\$ 9	\$ 3,208
	\$ 0	\$ 1,167	\$ 1,990	\$ 182	\$ 202	\$ 3,541

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

	Derivatives not accounted for as hedging instruments					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						
Purchased Options	\$ 0	\$ 0	\$ (681)	\$ 0	\$ 0	\$ (681)
Written Options	0	0	936	0	0	936
Futures	0	0	987	0	0	987
Swap Agreements	0	0	0	0	4,692	4,692
	\$ 0	\$ 0	\$ 1,242	\$ 0	\$ 4,692	\$ 5,934
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 69	\$ 0	\$ 69
Swap Agreements	0	(66)	1,591	0	(141)	1,384
	\$ 0	\$ (66)	\$ 1,591	\$ 69	\$ (141)	\$ 1,453
	\$ 0	\$ (66)	\$ 2,833	\$ 69	\$ 4,551	\$ 7,387
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 352	\$ 0	\$ 0	\$ 352
Written Options	0	0	249	0	0	249
Futures	0	0	(1,039)	0	0	(1,039)
Swap Agreements	0	0	0	0	(1,153)	(1,153)
	\$ 0	\$ 0	\$ (438)	\$ 0	\$ (1,153)	\$ (1,591)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (540)	\$ 0	\$ (540)
Swap Agreements	0	25	(1,043)	0	194	(824)
	\$ 0	\$ 25	\$ (1,043)	\$ (540)	\$ 194	\$ (1,364)
	\$ 0	\$ 25	\$ (1,481)	\$ (540)	\$ (959)	\$ (2,955)

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2015:**

	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						
Purchased Options	\$ 0	\$ 0	\$ (2,621)	\$ 0	\$ 0	\$ (2,621)
Written Options	0	0	(4,836)	0	0	(4,836)
Futures	0	0	8,817	0	0	8,817
Swap Agreements	0	0	0	0	(28,204)	(28,204)
	\$ 0	\$ 0	\$ 1,360	\$ 0	\$ (28,204)	\$ (26,844)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,394	\$ 0	\$ 1,394
Swap Agreements	0	23	(178)	0	0	(155)
	\$ 0	\$ 23	\$ (178)	\$ 1,394	\$ 0	\$ 1,239
	\$ 0	\$ 23	\$ 1,182	\$ 1,394	\$ (28,204)	\$ (25,605)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 124	\$ 0	\$ 0	\$ 124
Written Options	0	0	245	0	0	245
Futures	0	0	(718)	0	0	(718)
Swap Agreements	0	0	0	0	18,278	18,278
	\$ 0	\$ 0	\$ (349)	\$ 0	\$ 18,278	\$ 17,929
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 481	\$ 0	\$ 481
Swap Agreements	0	190	(807)	0	(31)	(648)
	\$ 0	\$ 190	\$ (807)	\$ 481	\$ (31)	\$ (167)
	\$ 0	\$ 190	\$ (1,156)	\$ 481	\$ 18,247	\$ 17,762

FAIR VALUE MEASUREMENTS

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

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 4,150	\$ 150	\$ 4,300
Corporate Bonds & Notes				
Banking & Finance	0	25,343	8,489	33,832
Industrials	0	16,998	4	17,002
Utilities	0	3,896	0	3,896
Municipal Bonds & Notes				
West Virginia	0	1,449	0	1,449
U.S. Government Agencies	0	3,707	0	3,707
U.S. Treasury Obligations	0	1,012	0	1,012
Mortgage-Backed Securities	0	82,589	1,301	83,890
Asset-Backed Securities	0	11,652	0	11,652
Sovereign Issues	0	647	0	647
Common Stocks				
Financials	0	0	104	104
Preferred Securities				
Banking & Finance	0	421	0	421
Warrants				
Industrials	0	0	15	15
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 1,000	\$ 0	\$ 1,000
Short-Term Notes	0	14,998	0	14,998
U.S. Treasury Bills	0	11,782	0	11,782
Total Investments	\$ 0	\$ 179,644	\$ 10,063	\$ 189,707
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	654	283	0	937
Over the counter	0	289	0	289
	\$ 654	\$ 572	\$ 0	\$ 1,226
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(140)	(193)	0	(333)
Over the counter	0	(3,208)	0	(3,208)
	\$ (140)	\$ (3,401)	\$ 0	\$ (3,541)
Totals	\$ 514	\$ 176,815	\$ 10,063	\$ 187,392

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

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June 30, 2015

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

Category and Subcategory	Beginning Balance at 03/31/2015	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 06/30/2015	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 06/30/2015 (2)
Investments in Securities, at Value										
Bank Loan Obligations	\$ 657	\$ 0	\$ (600)	\$ (20)	\$ 9	\$ 104	\$ 0	\$ 0	\$ 150	\$ 67
Corporate Bonds & Notes										
Banking & Finance	8,496	104	(24)	1	1	(89)	0	0	8,489	(91)
Industrials	2,064	0	(68)	0	0	(18)	0	(1,974)	4	0
Mortgage-Backed Securities										
Common Stocks	1,417	0	(77)	0	5	(44)	0	0	1,301	(39)
Financials										
Warrants	0	153	0	0	0	(49)	0	0	104	(49)
Industrials										
	15	0	0	0	0	0	0	0	15	0
	\$ 12,649	\$ 257	\$ (769)	\$ (19)	\$ 15	\$ (96)	\$ 0	\$ (1,974)	\$ 10,063	\$ (112)
Financial Derivative Instruments - Assets										
Over the counter	426	144	(241)	0	(84)	(245)	0	0	0	0
Totals	\$ 13,075	\$ 401	\$ (1,010)	\$ (19)	\$ (69)	\$ (341)	\$ 0	\$ (1,974)	\$ 10,063	\$ (112)

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

Category and Subcategory	Ending Balance at 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 150	Other Valuation Techniques (3)		
Corporate Bonds & Notes				
Banking & Finance	8,489	Proxy Pricing	Base Price	100.00-103.38
Industrials	4	Proxy Pricing	Base Price	1.25
Mortgage-Backed Securities				
	162	Other Valuation Techniques (3)		
	783	Proxy Pricing	Base Price	97.50-103.54
	356	Third Party Vendor	Broker Quote	76.63

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

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

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

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund**

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

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7.250% due 12/15/2021 (g)		2,586	2,683
Pinnacol Assurance			
8.625% due 06/25/2034 (f)		2,900	2,969
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019	EUR	500	507
5.717% due 06/16/2021 (g)	\$	1,700	1,636
6.125% due 02/07/2022 (g)		7,900	7,643
6.125% due 02/07/2022		600	581
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TIG FinCo PLC			
8.500% due 03/02/2020	GBP	431	\$ 714
8.750% due 04/02/2020 (g)		2,336	3,643
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (d)	\$	14,631	3,036
Vnesheconombank Via VEB Finance PLC			
5.942% due 11/21/2023 (g)		1,600	1,404
6.902% due 07/09/2020 (g)		1,000	980
			80,575
INDUSTRIALS 19.5%			
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (b)		500	512
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (b)(g)		3,601	2,570
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(g)		10,192	8,256
9.000% due 02/15/2020 ^		583	478
California Resources Corp.			
6.000% due 11/15/2024 (g)		2,512	2,170
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (g)		1,300	1,282
Continental Airlines Pass-Through Trust			
7.707% due 10/02/2022 (g)		853	937
8.048% due 05/01/2022 (g)		675	766
Corp. GEO S.A.B. de C.V.			
8.875% due 03/27/2022 ^		200	6
9.250% due 06/30/2020 ^		1,800	54
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (g)		3,600	3,186
CVS Pass-Through Trust			
7.507% due 01/10/2032 (g)		2,639	3,326
Delta Air Lines Pass-Through Trust			
7.750% due 06/17/2021		621	710
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (g)		1,500	1,440
Energizer SpinCo, Inc.			
5.500% due 06/15/2025		50	49
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	20	32
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (g)	\$	1,580	1,272
GCI, Inc.			
6.750% due 06/01/2021		289	294
Global Geophysical Services, Inc.			
10.500% due 05/01/2017 ^		958	12
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	800	477
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (g)	\$	3,790	3,468
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		6,181	5,779
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (g)		1,876	1,815
Numericable SFR S.A.S.			
4.875% due 05/15/2019 (g)		3,855	3,826
5.625% due 05/15/2024	EUR	1,100	1,240

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6.000% due 05/15/2022 (g)	\$	500	494
OGX Austria GmbH			
8.375% due 04/01/2022 ^		3,300	17
8.500% due 06/01/2018 ^		3,700	19
Perstorp Holding AB			
8.750% due 05/15/2017 (g)		5,000	5,225
9.000% due 05/15/2017 (g)	EUR	1,300	1,518
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026	\$	130	\$ 46
Rockies Express Pipeline LLC			
6.875% due 04/15/2040		213	225
Russian Railways via RZD Capital PLC			
3.374% due 05/20/2021	EUR	100	97
5.700% due 04/05/2022 (g)	\$	400	377
7.487% due 03/25/2031	GBP	100	146
Sequa Corp.			
7.000% due 12/15/2017 (g)	\$	2,170	1,486
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (g)		7,650	7,975
Tembec Industries, Inc.			
9.000% due 12/15/2019 (g)		1,800	1,714
Times Square Hotel Trust			
8.528% due 08/01/2026 (g)		5,006	6,398
UAL Pass-Through Trust			
9.750% due 07/15/2018 (g)		1,425	1,549
10.400% due 05/01/2018 (g)		752	820
UCP, Inc.			
8.500% due 10/21/2017		2,800	2,811
Unique Pub Finance Co. PLC			
7.395% due 03/28/2024	GBP	500	809
			75,683
UTILITIES 10.6%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018	\$	100	110
8.700% due 08/07/2018 (g)		600	659
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022		200	171
6.000% due 11/27/2023 (g)		1,350	1,245
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021		200	200
5.999% due 01/23/2021 (g)		181	181
6.510% due 03/07/2022 (g)		6,600	6,643
6.605% due 02/13/2018	EUR	100	118
7.288% due 08/16/2037 (g)	\$	1,454	1,439
8.625% due 04/28/2034 (g)		1,081	1,211
9.250% due 04/23/2019		100	112
Genesis Energy LP			
5.625% due 06/15/2024 (g)		1,700	1,657
Illinois Power Generating Co.			
6.300% due 04/01/2020 (g)		4,295	3,908
7.950% due 06/01/2032 (g)		4,033	3,892
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022 (g)		4,250	3,293
Petrobras Global Finance BV			
2.643% due 03/17/2017		100	98
5.750% due 01/20/2020 (g)		600	596
6.250% due 03/17/2024		100	97
6.250% due 12/14/2026	GBP	600	839
6.625% due 01/16/2034		200	268
7.875% due 03/15/2019 (g)	\$	9,700	10,325
Sierra Hamilton LLC			
12.250% due 12/15/2018		200	142
Sprint Corp.			
7.125% due 06/15/2024 (g)		4,082	3,797

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7.875% due 09/15/2023 (g)	165	161
		41,162
Total Corporate Bonds & Notes (Cost \$208,328)		197,420

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See Accompanying Notes

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June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONVERTIBLE BONDS & NOTES 1.4%		
BANKING & FINANCE 1.4%		
SL Green Operating Partnership LP		
3.000% due 10/15/2017	\$ 3,800	\$ 5,208
Total Convertible Bonds & Notes (Cost \$3,790)		5,208
MUNICIPAL BONDS & NOTES 0.6%		
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	180	178
WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	2,740	2,308
Total Municipal Bonds & Notes (Cost \$2,809)		2,486
U.S. GOVERNMENT AGENCIES 0.3%		
Fannie Mae		
4.000% due 11/01/2033 - 10/01/2040	78	82
Freddie Mac		
0.875% due 10/25/2020 (a)(g)	28,908	957
Total U.S. Government Agencies (Cost \$1,019)		1,039
MORTGAGE-BACKED SECURITIES 45.9%		
Adjustable Rate Mortgage Trust		
2.656% due 01/25/2036	245	213
Auburn Securities PLC		
0.908% due 10/01/2041	GBP 269	413
Banc of America Alternative Loan Trust		
16.529% due 09/25/2035 ^	\$ 2,459	3,066
Banc of America Funding Trust		
2.328% due 12/20/2036	225	226
2.607% due 03/20/2036 ^	1,640	1,423
2.747% due 12/20/2034	1,469	1,361
2.985% due 10/20/2046 ^	840	641
Banc of America Mortgage Trust		
2.497% due 10/20/2046 ^	184	111
2.651% due 09/25/2034	250	247
5.750% due 08/25/2034 (g)	522	555
BCAP LLC Trust		
1.908% due 11/26/2037 ^	56	57
5.085% due 03/26/2036	208	208
Bear Stearns Adjustable Rate Mortgage Trust		
2.448% due 09/25/2034	144	135
2.624% due 08/25/2047 ^	548	443
2.690% due 09/25/2034	164	161
2.719% due 03/25/2035	702	681

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2.726% due 10/25/2036 ^		1,559	1,302
4.827% due 06/25/2047 ^		454	409
Bear Stearns ALT-A Trust			
0.507% due 06/25/2046 ^(g)		5,054	3,691
0.887% due 01/25/2035 (g)		1,154	1,126
2.465% due 11/25/2035		86	68
2.520% due 04/25/2035		484	379
2.565% due 08/25/2036 ^		4,525	3,809
2.810% due 08/25/2036 ^(g)		717	541
2.883% due 05/25/2035		742	667
2.893% due 05/25/2036 ^		1,213	921
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
3.608% due 09/25/2034	\$	746	\$ 737
4.184% due 11/25/2036 ^		783	602
4.216% due 07/25/2035 ^		445	339
Bear Stearns Commercial Mortgage Securities Trust			
6.000% due 11/11/2035 ^		363	365
Bluestone Securities PLC			
0.789% due 06/09/2043	GBP	439	656
BRAD Resecuritization Trust			
2.177% due 03/12/2021	\$	3,564	264
6.550% due 03/12/2021		666	650
CBA Commercial Small Balance Commercial Mortgage			
5.540% due 01/25/2039 ^		2,371	2,048
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047	EUR	606	637
Chase Mortgage Finance Trust			
5.500% due 11/25/2021 ^	\$	1,221	1,025
6.000% due 03/25/2037 ^		1,306	1,187
Citigroup Mortgage Loan Trust, Inc.			
2.776% due 03/25/2037 ^(g)		2,058	1,628
5.500% due 11/25/2035 ^		992	883
Commercial Mortgage Trust			
6.050% due 07/10/2046 (g)		2,170	2,357
Countrywide Alternative Loan Trust			
0.382% due 12/20/2046		1,316	1,011
0.437% due 06/25/2037 ^		1,335	969
0.517% due 11/20/2035 (g)		10,813	8,791
0.537% due 05/25/2036 ^(g)		2,571	1,607
0.537% due 06/25/2036 ^(g)		2,272	1,557
5.500% due 10/25/2035 ^		529	497
5.500% due 12/25/2035 ^(g)		2,730	2,397
5.750% due 05/25/2036 ^		462	412
6.000% due 11/25/2035 ^		468	246
6.000% due 04/25/2036 ^		491	441
6.000% due 04/25/2037 ^		867	644
6.000% due 05/25/2037 ^(g)		4,306	3,580
6.250% due 08/25/2037 ^		506	435
6.500% due 09/25/2032 ^		610	602
6.500% due 07/25/2035 ^		1,073	884
6.500% due 06/25/2036 ^(g)		703	574
Countrywide Home Loan Mortgage Pass-Through Trust			
0.507% due 03/25/2035		1,032	993
2.424% due 08/20/2035 ^		158	148
2.458% due 11/25/2035 ^(g)		3,830	3,274
2.578% due 06/20/2035		470	421
2.656% due 09/25/2047 ^		1,243	1,101
2.680% due 08/25/2034		109	95
2.838% due 03/25/2037 ^		1,542	1,271
5.500% due 08/25/2035 ^		151	144
Credit Suisse Commercial Mortgage Trust			
6.500% due 07/26/2036 ^		585	354
Credit Suisse First Boston Mortgage Securities Corp.			
7.500% due 05/25/2032 (g)		1,969	2,121
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
0.787% due 07/25/2036 ^		796	343
5.896% due 04/25/2036		669	515
6.500% due 05/25/2036 ^		541	361

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Deutsche ALT-A Securities, Inc.			
0.337% due 02/25/2047		874	630
Deutsche ALT-B Securities, Inc.			
6.250% due 07/25/2036 ^		165	127
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
5.500% due 09/25/2033 (g)		309	322
Downey Savings & Loan Association Mortgage Loan Trust			
0.368% due 04/19/2047 ^		644	227
EMF-NL BV			
1.004% due 07/17/2041	EUR	800	\$ 801
2.254% due 10/17/2041		1,000	1,111
First Horizon Alternative Mortgage Securities Trust			
2.185% due 11/25/2036 ^	\$	2,065	1,640
2.199% due 05/25/2036 ^		2,790	2,256
2.260% due 08/25/2035 ^		322	92
2.315% due 02/25/2036		273	219
6.250% due 11/25/2036 ^		170	138
First Horizon Mortgage Pass-Through Trust			
2.417% due 07/25/2037 ^		205	172
2.553% due 01/25/2037 ^(g)		1,579	1,408
5.500% due 08/25/2035		264	269
FREMF Mortgage Trust			
0.100% due 05/25/2020 (a)		48,797	177
GMAC Mortgage Corp. Loan Trust			
2.955% due 06/25/2034		256	248
3.080% due 07/19/2035		137	131
3.277% due 06/25/2034		210	206
GreenPoint Mortgage Funding Trust			
0.367% due 01/25/2037		1,607	1,236
GS Mortgage Securities Trust			
1.614% due 08/10/2043 (a)		8,467	510
6.190% due 08/10/2043 (g)		2,100	2,270
GSR Mortgage Loan Trust			
0.637% due 07/25/2037 ^		640	455
2.701% due 01/25/2036 ^(g)		2,169	2,023
2.816% due 12/25/2034		44	43
6.000% due 09/25/2034		177	178
HarborView Mortgage Loan Trust			
0.378% due 02/19/2046 (g)		2,525	2,193
0.398% due 11/19/2036 (g)		4,789	3,575
0.748% due 06/19/2034		374	350
0.828% due 01/19/2035		379	336
2.589% due 08/19/2036 ^		381	282
4.453% due 06/19/2036 ^		1,631	1,148
HomeBanc Mortgage Trust			
0.437% due 03/25/2035		542	486
IM Pastor Fondo de Titulizacion de Activos			
0.126% due 03/22/2044	EUR	864	815
Impac CMB Trust			
0.707% due 11/25/2035 ^	\$	468	393
IndyMac Mortgage Loan Trust			
0.417% due 04/25/2035		282	248
0.987% due 08/25/2034		310	279
1.047% due 09/25/2034		605	557
2.223% due 06/25/2037 ^		480	381
2.634% due 12/25/2036 ^		2,122	1,868
2.751% due 05/25/2037 ^		1,738	1,376
4.602% due 11/25/2036 ^		1,613	1,457
4.620% due 05/25/2037 ^		73	10
JPMorgan Alternative Loan Trust			
2.630% due 05/25/2036 ^		661	542
5.500% due 11/25/2036 ^		7	5
JPMorgan Commercial Mortgage-Backed Securities Trust			
5.708% due 03/18/2051 (g)		4,000	4,261
JPMorgan Mortgage Trust			
2.542% due 06/25/2037 ^		455	415
2.550% due 07/25/2035		190	188

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

See Accompanying Notes

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Landmark Mortgage Securities PLC			
0.206% due 06/17/2038	EUR	366	\$ 384
0.793% due 06/17/2038	GBP	959	1,418
Lehman Mortgage Trust			
5.972% due 04/25/2036	\$	554	520
6.000% due 05/25/2037 ^{^(g)}		2,370	2,320
MASTR Adjustable Rate Mortgages Trust			
0.397% due 04/25/2046		1,252	952
0.898% due 01/25/2047 ^{^(g)}		577	409
3.022% due 10/25/2034		1,060	936
Morgan Stanley Mortgage Loan Trust			
2.549% due 01/25/2035 [^]		392	179
2.549% due 07/25/2035 (g)		2,846	2,487
5.750% due 12/25/2035 [^]		778	735
6.000% due 08/25/2037 [^]		434	408
Prime Mortgage Trust			
0.537% due 06/25/2036 [^]		5,069	2,845
7.000% due 07/25/2034		245	248
RBSSP Resecuritization Trust			
6.000% due 07/26/2037		9,659	7,306
Regal Trust			
1.674% due 09/29/2031		25	24
Residential Accredited Loans, Inc. Trust			
0.397% due 06/25/2037		2,735	2,085
5.500% due 04/25/2037		183	149
6.000% due 08/25/2035 [^]		880	821
6.000% due 01/25/2037 [^]		859	738
Residential Asset Securitization Trust			
6.000% due 03/25/2037 [^]		642	455
Residential Funding Mortgage Securities, Inc. Trust			
4.134% due 07/27/2037 [^]		466	407
6.000% due 06/25/2037 [^]		766	678
Royal Bank of Scotland Capital Funding Trust			
5.223% due 08/16/2048 (g)		2,000	2,068
Salomon Brothers Mortgage Securities, Inc.			
6.500% due 02/25/2029		394	401
Sequoia Mortgage Trust			
2.752% due 01/20/2038 [^]		529	448
Structured Adjustable Rate Mortgage Loan Trust			
2.472% due 08/25/2034		39	38
4.503% due 11/25/2036 [^]		1,129	1,035
4.956% due 01/25/2036 [^]		1,786	1,330
Structured Asset Mortgage Investments Trust			
0.397% due 08/25/2036 (g)		3,219	2,536
0.417% due 05/25/2045		230	204
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
2.408% due 01/25/2034		655	637
TBW Mortgage-Backed Trust			
6.000% due 07/25/2036 [^]		458	353
WaMu Commercial Mortgage Securities Trust			
5.839% due 03/23/2045 (g)		5,000	5,175
WaMu Mortgage Pass-Through Certificates Trust			
1.938% due 11/25/2036 [^]		499	426
2.082% due 03/25/2037 [^]		833	713
2.154% due 03/25/2033		128	129
2.159% due 06/25/2037 ^{^(g)}		2,388	2,122
2.187% due 07/25/2046 (g)		2,783	2,521

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2.289% due 07/25/2037 ^	1,872	1,682
2.290% due 02/25/2037 ^	1,342	1,164
2.379% due 02/25/2037 ^	1,723	1,520
2.428% due 07/25/2037 ^(g)	4,599	3,743
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.008% due 10/25/2046 ^	768	553
1.600% due 06/25/2033	67	66
5.500% due 07/25/2035 ^(g)	5,325	5,031
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wells Fargo Mortgage-Backed Securities Trust		
0.687% due 07/25/2037 ^	\$ 505	\$ 438
2.498% due 09/25/2036 ^	1,155	1,083
2.627% due 09/25/2036 ^	46	44
2.629% due 10/25/2036 ^	47	44
2.641% due 04/25/2036 ^	133	130
5.500% due 01/25/2036 ^	26	9
Total Mortgage-Backed Securities (Cost \$148,042)		178,053
ASSET-BACKED SECURITIES 47.7%		
Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	221	134
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.912% due 05/25/2034	154	115
3.037% due 08/25/2032	1,482	1,401
Asset-Backed Funding Certificates Trust		
0.335% due 10/25/2036 (g)	9,259	8,147
0.747% due 10/25/2033	167	149
0.847% due 03/25/2035	4,431	3,538
1.012% due 08/25/2033	1,159	1,124
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 (g)	1,623	1,943
Bear Stearns Asset-Backed Securities Trust		
0.634% due 09/25/2034	1,018	945
2.795% due 07/25/2036	828	585
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	3,610	2,051
Conseco Finance Securitizations Corp.		
7.770% due 09/01/2031	1,125	1,250
7.960% due 05/01/2031	1,841	1,427
7.970% due 05/01/2032	278	180
8.060% due 05/01/2031	3,156	2,097
9.163% due 03/01/2033	3,070	2,761
Conseco Financial Corp.		
6.220% due 03/01/2030	166	178
6.330% due 11/01/2029	118	122
6.530% due 02/01/2031	1,532	1,550
7.050% due 01/15/2027	314	321
7.140% due 03/15/2028	438	462
7.240% due 06/15/2028	233	241
Countrywide Asset-Backed Certificates		
0.327% due 05/25/2047 (g)	12,771	10,166
0.435% due 01/25/2037 (g)	15,575	12,178
0.527% due 12/25/2036 ^	918	643
0.747% due 08/25/2032	452	384
1.162% due 02/25/2034	357	336
1.462% due 02/25/2035 (g)	3,750	3,392
Countrywide Asset-Backed Certificates Trust		
0.337% due 03/25/2047 (g)	11,289	10,162
0.967% due 11/25/2034 (g)	528	512
4.693% due 10/25/2035	76	78
Credit Suisse First Boston Mortgage Securities Corp.		
1.237% due 02/25/2031	3,160	2,932
Credit-Based Asset Servicing and Securitization LLC		
1.505% due 12/25/2035	1,377	1,085

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust		
0.637% due 11/25/2036 (g)	10,000	8,341
0.787% due 07/25/2035 (g)	8,092	5,991
Greenpoint Manufactured Housing		
8.300% due 10/15/2026	1,000	1,064
GSAA Home Equity Trust		
5.772% due 11/25/2036 ^	2,772	1,659
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Home Equity Asset Trust		
2.587% due 10/25/2033	\$ 38	\$ 35
Home Equity Loan Trust		
0.417% due 04/25/2037	13,115	8,878
0.527% due 04/25/2037	8,700	5,482
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.427% due 04/25/2047	18,750	11,823
0.507% due 04/25/2047 (g)	6,500	4,941
JPMorgan Mortgage Acquisition Trust		
0.265% due 08/25/2036	10	5
0.377% due 03/25/2047	1,849	1,306
Lehman ABS Mortgage Loan Trust		
0.277% due 06/25/2037	7,251	4,770
0.387% due 06/25/2037	5,644	3,769
Long Beach Mortgage Loan Trust		
0.347% due 10/25/2036	1,157	527
2.662% due 03/25/2032	405	371
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	205	208
Merrill Lynch First Franklin Mortgage Loan Trust		
0.427% due 05/25/2037 (g)	6,183	3,759
Merrill Lynch Mortgage Investors Trust		
0.687% due 06/25/2036	1,660	1,587
Morgan Stanley Dean Witter Capital, Inc. Trust		
1.612% due 02/25/2033 (g)	663	600
Morgan Stanley Home Equity Loan Trust		
1.237% due 12/25/2034 (g)	4,445	3,827
NovaStar Mortgage Funding Trust		
0.357% due 11/25/2036	1,671	795
Oakwood Mortgage Investors, Inc.		
0.416% due 06/15/2032	26	23
Option One Mortgage Loan Trust		
5.662% due 01/25/2037 ^	28	28
Origen Manufactured Housing Contract Trust		
7.650% due 03/15/2032	3,007	3,151
Ownit Mortgage Loan Trust		
3.333% due 12/25/2036	2,837	1,773
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.062% due 10/25/2034	1,161	560
Residential Asset Mortgage Products Trust		
1.310% due 08/25/2033	998	889
1.912% due 09/25/2034	3,239	2,185
4.020% due 04/25/2033	5	5
5.220% due 07/25/2034 ^	188	179
5.860% due 11/25/2033 (g)	1,340	1,442
Residential Asset Securities Corp. Trust		
0.627% due 10/25/2035	3,526	2,689
4.470% due 03/25/2032	10	10
Saxon Asset Securities Trust		
1.162% due 12/26/2034	718	566
Securitized Asset-Backed Receivables LLC Trust		
0.417% due 02/25/2037 ^	448	260
0.862% due 01/25/2035	64	61
South Coast Funding Ltd.		
0.531% due 01/06/2041	49,504	14,975
Specialty Underwriting & Residential Finance Trust		
0.335% due 06/25/2037 (g)	7,836	5,455
Structured Asset Investment Loan Trust		
0.407% due 01/25/2036 (g)	7,387	5,601
Structured Asset Securities Corp. Mortgage Loan Trust		

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

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vanderbilt Acquisition Loan Trust		
7.330% due 05/07/2032 (g)	\$ 404	\$ 438
Total Asset-Backed Securities (Cost \$166,158)		185,349
SOVEREIGN ISSUES 0.6%		
Athens Urban Transportation Organisation		
4.851% due 09/19/2016	EUR 175	106
Brazil Notas do Tesouro Nacional		
10.000% due 01/01/2021	BRL 62	18
10.000% due 01/01/2023	62	18
10.000% due 01/01/2025	1,100	306
Costa Rica Government International Bond		
7.000% due 04/04/2044 (g)	\$ 700	681
Republic of Greece Government International Bond		
3.800% due 08/08/2017	JPY 46,000	210
4.500% due 07/03/2017	40,000	176
4.750% due 04/17/2019	EUR 200	125
Russia Government International Bond		
5.625% due 04/04/2042 (g)	\$ 400	378
5.875% due 09/16/2043 (g)	200	194
Total Sovereign Issues (Cost \$2,942)		2,212
	SHARES	
COMMON STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.1%		
Tribune Media Co. A	5,969	319
Tribune Publishing Co.	1,492	23
		342
	SHARES	MARKET VALUE (000S)
FINANCIALS 0.1%		
TIG TopCo Ltd. (f)	330,393	\$ 332
Total Common Stocks (Cost \$830)		674
CONVERTIBLE PREFERRED SECURITIES 4.4%		
BANKING & FINANCE 4.4%		
Wells Fargo & Co.		
7.500% (e)	14,500	17,041
Total Convertible Preferred Securities (Cost \$9,203)		17,041
PREFERRED SECURITIES 0.5%		
BANKING & FINANCE 0.5%		
AgriBank FCB		

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6.875% due 01/01/2024 (e)	10,000	1,053
Navient Corp. CPI Linked Security		
1.926% due 03/15/2017	32,400	789
1.976% due 01/16/2018	8,500	205

Total Preferred Securities (Cost \$1,460) 2,047

WARRANTS 0.0%
INDUSTRIALS 0.0%

Global Geophysical Services, Inc. - Exp. 05/01/2049	4,165	40
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Total Warrants (Cost \$40) 40

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 8.5%		
SHORT-TERM NOTES 5.5%		
Federal Home Loan Bank		
0.040% due 07/08/2015	\$ 4,600	\$ 4,600
0.064% due 08/26/2015	3,200	3,199
0.070% due 08/14/2015	1,800	1,800
0.080% due 09/18/2015	1,700	1,700
0.083% due 07/06/2015	100	100
0.085% due 09/11/2015 - 09/18/2015	1,100	1,100
0.086% due 09/25/2015	1,100	1,100
0.090% due 09/11/2015	7,900	7,899
		21,498

U.S. TREASURY BILLS 3.0%

0.031% due 08/06/2015 - 09/24/2015 (c)(i)(k)	11,632	11,632
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Total Short-Term Instruments (Cost \$33,128) 33,130

Total Investments in Securities (Cost \$602,052) 648,420

Total Investments 167.0% (Cost \$602,052) \$ 648,420

Financial Derivative Instruments (h)(j) (1.4%) (Cost or Premiums, net \$(15,781)) (5,452)
Other Assets and Liabilities, net (65.6%) (254,615)

Net Assets 100.0% \$ 388,353

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

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(f) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

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

See Accompanying Notes

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

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

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June 30, 2015

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

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

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****SWAP AGREEMENTS:****INTEREST RATE SWAPS**

Pay/Receive Floating Rate	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	\$ 1,153	\$ 536	\$ 180	\$ 0	
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044	5,600	(740)	(540)	0	(160)	
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$ 12,700	305	(41)	0	(3)	
Receive	3-Month USD-LIBOR	2.500%	12/16/2025	36,700	315	(64)	23	0	
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	24,600	1,265	(100)	56	0	
Pay	6-Month AUD-BBR-BBSW	3.500%	06/17/2025	AUD 5,200	56	(73)	18	0	
Total Swap Agreements						\$ 2,354	\$ (282)	\$ 277	\$ (163)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Futures	Asset	Swap	Written	Futures	Liability	Swap
	Options		Agreements	Total	Options		Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 277	\$ 277	\$ 0	\$ 0	\$ (163)	\$ (163)

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

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FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
BPS	07/2015	BRL	1,136	\$	366	\$	1	\$	0
	07/2015	JPY	82,500		668		0		(6)
	07/2015	\$	366	BRL	1,136		0		(1)
	08/2015		362		1,136		0		(1)
DUB	07/2015	BRL	27,502	\$	10,137		1,291		0
	07/2015	GBP	6,013		9,214		0		(234)
	07/2015	\$	8,864	BRL	27,502		0		(19)
FBF	07/2015	BRL	27,320	\$	10,009		1,222		0
	07/2015	\$	8,806	BRL	27,320		0		(18)
GLM	07/2015	GBP	204	\$	312		0		(8)
	07/2015	\$	511	GBP	330		7		0
HUS	07/2015		7,486	EUR	6,717		2		0
	08/2015	EUR	6,717	\$	7,490		0		(2)
JPM	07/2015	BRL	10,214		3,758		473		0
	07/2015	CAD	204		163		0		0
	07/2015	GBP	430		674		1		(3)
	07/2015	\$	3,292	BRL	10,214		0		(7)
MSB	07/2015		669	JPY	82,500		5		0
	08/2015	JPY	82,500	\$	669		0		(5)
SCX	07/2015	BRL	66,172		21,328		45		0
	07/2015	\$	21,790	BRL	66,172		0		(506)
UAG	07/2015	EUR	6,717	\$	7,327		0		(162)
	07/2015	\$	9,918	GBP	6,317		8		0
	08/2015	EUR	801	\$	889		0		(4)
	08/2015	GBP	6,317		9,916		0		(8)
Total Forward Foreign Currency Contracts							\$ 3,055		\$ (984)

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June 30, 2015

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Swap Agreements, at Value			
							Unrealized Appreciation/ Depreciation	Asset	Liability	
BOA	Russia Government International Bond	1.000%	06/20/2024	3.530%	\$ 400	\$ (40)	\$ (30)	\$ 0	\$ (70)	
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR 900	(202)	25	0	(177)	
	Gaz Capital S.A.	1.900%	12/20/2017	4.080%	\$ 1,250	0	(63)	0	(63)	
	JSC VTB Bank	2.340%	12/20/2017	5.064%	1,250	0	(77)	0	(77)	
	Russia Government International Bond	1.000%	06/20/2019	3.207%	200	(12)	(4)	0	(16)	
	Russia Government International Bond	1.000%	06/20/2024	3.530%	400	(46)	(24)	0	(70)	
	Russia Government International Bond	1.000%	09/20/2024	3.534%	300	(25)	(28)	0	(53)	
CBK	Russia Government International Bond	1.000%	06/20/2019	3.207%	1,000	(62)	(18)	0	(80)	
	Russia Government International Bond	1.000%	06/20/2024	3.530%	500	(53)	(34)	0	(87)	
	Russia Government International Bond	1.000%	09/20/2024	3.534%	300	(26)	(27)	0	(53)	
FBF	TNK-NS BP Finance S.A.	3.150%	12/20/2017	5.016%	1,500	0	(63)	0	(63)	
GST	Russia Government International Bond	1.000%	06/20/2019	3.207%	400	(25)	(7)	0	(32)	
	Russia Government International Bond	1.000%	03/20/2020	3.327%	100	(19)	9	0	(10)	
	Russia Government International Bond	1.000%	06/20/2024	3.530%	200	(23)	(12)	0	(35)	
HUS	Russia Government International Bond	1.000%	06/20/2019	3.207%	130	(5)	(5)	0	(10)	
	Russia Government International Bond	1.000%	06/20/2024	3.530%	130	(13)	(10)	0	(23)	
	Russia Government International Bond	1.000%	09/20/2024	3.534%	69	(10)	(2)	0	(12)	
JPM	Russia Government International Bond	1.000%	06/20/2024	3.530%	200	(18)	(17)	0	(35)	
						\$ (579)	\$ (387)	\$ 0	\$ (966)	

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Swap Agreements, at Value ⁽⁴⁾			
						Appreciation	Asset	Liability	
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 18,921	\$ (11,118)	\$ 7,319	\$ 0	\$ (3,799)	
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037	6,385	(3,161)	1,867	0	(1,294)	
						\$ (14,279)	\$ 9,186	\$ 0	\$ (5,093)

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Premiums (Received)	Unrealized Swap Agreements, at Value			
	Floating Rate	Floating Rate Index					(Depreciation)	Asset	Liability	
HUS	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 200,000	\$ (915)	\$ (436)	\$ 0	\$ (1,351)	
	Pay	1-Year BRL-CDI	12.055%	01/04/2021	91,000	(8)	(219)	0	(227)	
						\$ (923)	\$ (655)	\$ 0	\$ (1,578)	
Total Swap Agreements						\$ (15,781)	\$ 8,144	\$ 0	\$ (7,637)	

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

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

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	\$ (70)	\$ (70)	\$ (70)	\$ 0	\$ (70)
BPS	1	0	0	1	(8)	0	0	(8)	(7)	0	(7)
BRC	0	0	0	0	0	0	(456)	(456)	(456)	495	39
CBK	0	0	0	0	0	0	(220)	(220)	(220)	404	184
DUB	1,291	0	0	1,291	(253)	0	0	(253)	1,038	(1,480)	(442)
FBF	1,222	0	0	1,222	(18)	0	(63)	(81)	1,141	(1,200)	(59)
GLM	7	0	0	7	(8)	0	0	(8)	(1)	0	(1)
GST	0	0	0	0	0	0	(77)	(77)	(77)	0	(77)
HUS	2	0	0	2	(2)	0	(1,623)	(1,625)	(1,623)	1,638	15
JPM	474	0	0	474	(10)	0	(35)	(45)	429	(459)	(30)
MSB	5	0	0	5	(5)	0	0	(5)	0	0	0
RYL	0	0	0	0	0	0	(5,093)	(5,093)	(5,093)	5,071	(22)
SCX	45	0	0	45	(506)	0	0	(506)	(461)	552	91
UAG	8	0	0	8	(174)	0	0	(174)	(166)	271	105
Total Over the Counter	\$ 3,055	\$ 0	\$ 0	\$ 3,055	\$ (984)	\$ 0	\$ (7,637)	\$ (8,621)			

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

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	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	\$ 277	\$ 277
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,055	\$ 0	\$ 3,055
	\$ 0	\$ 0	\$ 0	\$ 3,055	\$ 277	\$ 3,332
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 163	\$ 163
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 984	\$ 0	\$ 984
Swap Agreements	0	6,059	0	0	1,578	7,637
	\$ 0	\$ 6,059	\$ 0	\$ 984	\$ 1,578	\$ 8,621
	\$ 0	\$ 6,059	\$ 0	\$ 984	\$ 1,741	\$ 8,784

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

	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	\$ (10,082)	\$ (10,082)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,376	\$ 0	\$ 3,376
Swap Agreements	0	386	0	0	0	386
	\$ 0	\$ 386	\$ 0	\$ 3,376	\$ 0	\$ 3,762
	\$ 0	\$ 386	\$ 0	\$ 3,376	\$ (10,082)	\$ (6,320)

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June 30, 2015

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,966	\$ 6,966
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (99)	\$ 0	\$ (99)
Swap Agreements	0	(302)	(240)	0	(655)	(1,197)
	\$ 0	\$ (302)	\$ (240)	\$ (99)	\$ (655)	\$ (1,296)
	\$ 0	\$ (302)	\$ (240)	\$ (99)	\$ 6,311	\$ 5,670

(1) Fiscal year end changed from October 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended October 31, 2014:**

	Derivatives not accounted for as hedging instruments					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	\$ 3,201	\$ 3,201
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (571)	\$ 0	\$ (571)
Swap Agreements	0	1,131	0	0	0	1,131
	\$ 0	\$ 1,131	\$ 0	\$ (571)	\$ 0	\$ 560
	\$ 0	\$ 1,131	\$ 0	\$ (571)	\$ 3,201	\$ 3,761
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (9,815)	\$ (9,815)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,491	\$ 0	\$ 2,491
Swap Agreements	0	1,108	0	0	240	1,348
	\$ 0	\$ 1,108	\$ 0	\$ 2,491	\$ 240	\$ 3,839

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 23,417	\$ 304	\$ 23,721
Corporate Bonds & Notes				
Banking & Finance	0	56,688	23,887	80,575
Industrials	0	69,609	6,074	75,683
Utilities	0	41,162	0	41,162
Convertible Bonds & Notes				
Banking & Finance	0	5,208	0	5,208
Municipal Bonds & Notes				
Iowa	0	178	0	178
West Virginia	0	2,308	0	2,308
U.S. Government Agencies	0	1,039	0	1,039
Mortgage-Backed Securities	0	177,041	1,012	178,053
Asset-Backed Securities	0	185,349	0	185,349
Sovereign Issues	0	2,212	0	2,212
Common Stocks				
Consumer Discretionary	342	0	0	342
Financials	0	0	332	332
Convertible Preferred Securities				
Banking & Finance	0	17,041	0	17,041
Preferred Securities				
Banking & Finance	994	1,053	0	2,047
Warrants				
Industrials	\$ 0	\$ 0	\$ 40	\$ 40
Short-Term Instruments				
Short-Term Notes	0	21,498	0	21,498
U.S. Treasury Bills	0	11,632	0	11,632
Total Investments	\$ 1,336	\$ 615,435	\$ 31,649	\$ 648,420
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	277	0	277
Over the counter	0	3,055	0	3,055
	\$ 0	\$ 3,332	\$ 0	\$ 3,332
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(163)	0	(163)
Over the counter	0	(8,621)	0	(8,621)
	\$ 0	\$ (8,784)	\$ 0	\$ (8,784)
Totals	\$ 1,336	\$ 609,983	\$ 31,649	\$ 642,698

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

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

June 30, 2015

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

Category and Subcategory	Beginning Balance at 10/31/2014	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 06/30/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽²⁾
Investments in Securities, at Value										
Bank Loan Obligations	\$ 970	\$ 11	\$ (750)	\$ (22)	\$ 7	\$ 88	\$ 0	\$ 0	\$ 304	\$ 101
Corporate Bonds & Notes										
Banking & Finance	10,993	0	(65)	17	1	(332)	13,273	0	23,887	(331)
Industrials	9,340	12	(1,596)	13	87	(252)	0	(1,530)	6,074	(14)
Mortgage-Backed Securities										
Asset-Backed Securities	3,320	1,284	(3,651)	(7)	211	(145)	0	0	1,012	(43)
Common Stocks	1,439	0	(1,491)	0	54	(2)	0	0	0	0
Financials										
Warrants	0	490	0	0	0	(158)	0	0	332	(158)
Industrials	0	40	0	0	0	0	0	0	40	0
	\$ 26,062	\$ 1,837	\$ (7,553)	\$ 1	\$ 360	\$ (801)	\$ 13,273	\$ (1,530)	\$ 31,649	\$ (445)
Financial Derivative Instruments - Assets										
Over the counter	991	987	(1,733)	0	(500)	255	0	0	0	0
Totals	\$ 27,053	\$ 2,824	\$ (9,286)	\$ 1	\$ (140)	\$ (546)	\$ 13,273	\$ (1,530)	\$ 31,649	\$ (445)

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

Category and Subcategory	Ending Balance at 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 304	Other Valuation Techniques ⁽³⁾		
Corporate Bonds & Notes				
Banking & Finance	23,887	Proxy Pricing	Base Price	100.00-103.38

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

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

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

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

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Strategic Income Fund, Inc.**

June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 254.9%		
BANK LOAN OBLIGATIONS 3.7%		
Clear Channel Communications, Inc.		
6.937% due 01/30/2019	\$ 900	\$ 833
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	11,838	11,868
Sequa Corp.		
5.250% due 06/19/2017	492	432
Total Bank Loan Obligations		
(Cost \$13,194)		13,133
CORPORATE BONDS & NOTES 30.6%		
BANKING & FINANCE 20.4%		
American International Group, Inc.		
5.850% due 01/16/2018 (f)	6,300	6,947
Barclays Bank PLC		
14.000% due 06/15/2019 (c)	GBP 1,300	2,668
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	\$ 12,068	12,393
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (f)	1,200	1,322
Columbia Property Trust Operating Partnership LP		
5.875% due 04/01/2018 (f)	3,000	3,263
Exeter Finance Corp.		
9.750% due 05/20/2019	2,400	2,401
International Lease Finance Corp.		
6.750% due 09/01/2016 (f)	2,000	2,107
Jefferies LoanCore LLC		
6.875% due 06/01/2020	1,417	1,382
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (d)	4,416	4,165
LBG Capital PLC		
15.000% due 12/21/2019	GBP 2,600	5,811
15.000% due 12/21/2019	EUR 200	338
Navient Corp.		
8.000% due 03/25/2020 (f)	\$ 1,000	1,117
8.450% due 06/15/2018 (f)	1,940	2,161
Pinnacol Assurance		
8.625% due 06/25/2034 (d)	2,600	2,662
Rabobank Group		
6.875% due 03/19/2020	EUR 2,000	2,631
11.000% due 06/30/2019 (c)(f)	\$ 4,166	5,296
Sberbank of Russia Via SB Capital S.A.		
3.352% due 11/15/2019	EUR 3,200	3,246
6.125% due 02/07/2022	\$ 2,000	1,935
SL Green Realty Corp.		
7.750% due 03/15/2020 (f)	4,500	5,363
Springleaf Finance Corp.		
6.500% due 09/15/2017	500	526
6.900% due 12/15/2017	500	531
Vnesheconombank Via VEB Finance PLC		

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5.375% due 02/13/2017		200		203
5.942% due 11/21/2023		5,200		4,563
				73,031
INDUSTRIALS 4.2%				
Caesars Entertainment Operating Co., Inc.				
8.500% due 02/15/2020 ^		1,334		1,081
9.000% due 02/15/2020 ^		66		54
CVS Pass-Through Trust				
7.507% due 01/10/2032		880		1,109
Dynegy, Inc.				
6.750% due 11/01/2019		250		261
7.375% due 11/01/2022		60		63
			PRINCIPAL	MARKET
			AMOUNT	VALUE
			(000S)	(000S)
Enterprise Inns PLC				
6.875% due 05/09/2025	GBP	20	\$	32
Forbes Energy Services Ltd.				
9.000% due 06/15/2019	\$	240		193
iHeartCommunications, Inc.				
9.000% due 03/01/2021		400		366
Millar Western Forest Products Ltd.				
8.500% due 04/01/2021		48		46
Rockies Express Pipeline LLC				
6.875% due 04/15/2040		213		225
Russian Railways via RZD Capital PLC				
3.374% due 05/20/2021	EUR	3,300		3,201
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017	\$	1,000		1,042
UAL Pass-Through Trust				
6.636% due 01/02/2024 (f)		1,903		2,041
9.750% due 07/15/2018 (f)		475		516
10.400% due 05/01/2018 (f)		1,128		1,230
UCP, Inc.				
8.500% due 10/21/2017		3,700		3,715
				15,175
UTILITIES 6.0%				
AK Transneft OJSC Via TransCapitalInvest Ltd.				
8.700% due 08/07/2018		5,000		5,489
Gazprom Neft OAO Via GPN Capital S.A.				
6.000% due 11/27/2023		8,850		8,164
Gazprom OAO Via Gaz Capital S.A.				
8.625% due 04/28/2034		2,600		2,913
Illinois Power Generating Co.				
6.300% due 04/01/2020		115		105
7.950% due 06/01/2032		273		263
Petrobras Global Finance BV				
2.415% due 01/15/2019		3,800		3,523
3.163% due 03/17/2020		150		143
5.750% due 01/20/2020		150		149
7.875% due 03/15/2019		500		532
				21,281
Total Corporate Bonds & Notes				
(Cost \$105,226)				
				109,487
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		1,720		1,449
				1,449

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

U.S. GOVERNMENT AGENCIES 129.2%

Fannie Mae

2.190% due 12/01/2030	187	192
2.289% due 09/01/2028	8	8
2.325% due 04/01/2030	1	1
2.450% due 11/01/2027	56	57
2.471% due 12/01/2028	49	51
2.479% due 03/01/2032	85	85
2.500% due 12/25/2027 (a)	6,968	605
2.625% due 03/01/2031	66	67
3.000% due 01/01/2045	21,000	20,820
3.500% due 03/01/2045 - 09/01/2045	209,000	215,106
4.000% due 03/01/2045	39,000	41,178

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

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.000% due 08/01/2021 - 01/01/2036 (f)	\$ 5,058	\$ 5,783
7.500% due 01/01/2016 - 02/25/2042	1,260	1,419
7.500% due 08/01/2024 - 05/01/2032 (f)	2,590	3,042
8.000% due 08/15/2022 - 04/15/2030	143	162
8.000% due 12/01/2026 (f)	266	299
Ginnie Mae		
4.000% due 09/01/2045	20,000	21,258
6.000% due 04/15/2029 - 11/15/2038 (f)	2,829	3,254
6.000% due 08/15/2031 - 12/15/2038	63	72
6.500% due 11/20/2024 - 10/20/2038	150	162
6.500% due 04/15/2032 - 05/15/2032 (f)	835	976
7.000% due 04/15/2024 - 06/15/2026	70	77
7.500% due 01/15/2017 - 03/15/2029	286	298
7.500% due 03/15/2026 - 01/15/2029 (f)	811	883
8.000% due 01/15/2017 - 11/15/2022	19	18
8.500% due 10/15/2016 - 02/15/2031	12	14
9.000% due 06/15/2016 - 11/15/2019	108	110
9.000% due 11/15/2019 - 01/15/2020 (f)	69	75
Small Business Administration		
4.625% due 02/01/2025	235	252
5.510% due 11/01/2027	707	787
5.780% due 08/01/2027	76	85
5.820% due 07/01/2027	70	78
6.300% due 06/01/2018	50	53
7.200% due 06/01/2017	7	7
7.700% due 07/01/2016	4	4
Vendee Mortgage Trust		
6.500% due 03/15/2029	248	285
6.750% due 02/15/2026 - 06/15/2026	166	191
7.500% due 09/15/2030	3,456	4,126
Total U.S. Government Agencies (Cost \$456,777)		
		462,001
U.S. TREASURY OBLIGATIONS 32.2%		
U.S. Treasury Notes		
2.000% due 09/30/2020 (f)(h)(j)	51,000	51,721
2.250% due 04/30/2021 (f)(h)(j)	62,000	63,259
Total U.S. Treasury Obligations (Cost \$113,905)		
		114,980
MORTGAGE-BACKED SECURITIES 43.7%		
Adjustable Rate Mortgage Trust		
2.538% due 07/25/2035	1,132	1,088
3.160% due 08/25/2035	3,257	3,205
Banc of America Mortgage Trust		
2.673% due 02/25/2035	37	36
Banc of America Re-REMIC Trust		
5.686% due 04/24/2049	2,833	2,979
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BCAP LLC Trust		
0.381% due 07/26/2036	\$ 211	\$ 160
2.596% due 10/26/2033	130	112

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2.608% due 06/26/2035		43	38
2.613% due 10/26/2036		3,927	3,421
5.085% due 03/26/2036		217	217
Bear Stearns ALT-A Trust			
2.810% due 08/25/2036 ^		530	400
Bear Stearns Commercial Mortgage Securities Trust			
7.000% due 05/20/2030		2,196	2,346
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047	EUR	6,635	6,973
0.831% due 12/14/2048	GBP	5,893	8,660
Citigroup Mortgage Loan Trust, Inc.			
7.000% due 09/25/2033	\$	8	9
Countrywide Alternative Loan Trust			
0.382% due 12/20/2046		11,514	8,841
0.397% due 07/25/2046 ^		3,369	2,696
5.500% due 05/25/2022 ^		78	69
6.250% due 08/25/2037 ^		969	834
6.500% due 07/25/2035 ^		1,073	884
Countrywide Home Loan Mortgage Pass-Through Trust			
0.507% due 03/25/2035		3,326	2,613
3.138% due 08/25/2034		973	877
Countrywide Home Loan Reperforming REMIC Trust			
7.317% due 11/25/2034		2,061	2,238
7.500% due 06/25/2035		323	361
Credit Suisse Commercial Mortgage Trust			
5.695% due 09/15/2040		2,306	2,450
Credit Suisse First Boston Mortgage Securities Corp.			
1.337% due 03/25/2034 ^		679	656
7.000% due 02/25/2034		805	871
Credit Suisse Mortgage Capital Certificates			
6.500% due 03/25/2036 ^		1,515	1,035
Emerald Mortgages PLC			
0.178% due 07/15/2048	EUR	3,494	3,674
GMAC Mortgage Corp. Loan Trust			
3.340% due 08/19/2034	\$	227	216
GSAA Home Equity Trust			
6.000% due 04/01/2034		1,479	1,560
GSMPS Mortgage Loan Trust			
6.908% due 06/19/2027		59	59
7.000% due 06/25/2043		4,046	4,358
8.000% due 09/19/2027		862	889
GSR Mortgage Loan Trust			
0.517% due 12/25/2034		691	625
1.860% due 03/25/2033		4	4
4.947% due 11/25/2035		2,036	1,966
5.500% due 11/25/2035 ^		2,213	2,172
6.500% due 01/25/2034		440	464
HarborView Mortgage Loan Trust			
0.558% due 10/19/2033		2,159	2,087
4.453% due 06/19/2036 ^		1,740	1,225
JPMorgan Commercial Mortgage-Backed Securities Trust			
5.708% due 03/18/2051		4,000	4,261
JPMorgan Mortgage Trust			
2.676% due 10/25/2036 ^		4,161	3,939
5.500% due 08/25/2022 ^		73	73
5.500% due 06/25/2037		923	870
Lehman XS Trust			
1.037% due 09/25/2047		7,617	6,293
Luminent Mortgage Trust			
0.357% due 12/25/2036		2,772	2,238
MASTR Adjustable Rate Mortgages Trust			
3.022% due 10/25/2034		1,325	1,171
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Alternative Loan Trust			
6.250% due 07/25/2036	\$	653	\$ 572
6.500% due 03/25/2034		1,001	1,078
7.000% due 04/25/2034		79	82
MASTR Reperforming Loan Trust			

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7.000% due 05/25/2035		5,337	5,418
7.500% due 07/25/2035		2,810	2,829
Morgan Stanley Resecuritization Trust			
2.019% due 12/26/2046		8,150	5,781
NAAC Reperforming Loan REMIC Trust			
7.000% due 10/25/2034 ^		1,474	1,516
7.500% due 03/25/2034		3,957	4,130
7.500% due 10/25/2034 ^		4,421	4,724
Newgate Funding PLC			
1.236% due 12/15/2050	EUR	2,819	2,910
1.486% due 12/15/2050		2,819	2,818
1.571% due 12/15/2050	GBP	3,881	5,739
1.821% due 12/15/2050		3,188	4,709
RBSSP Resecuritization Trust			
6.000% due 02/26/2037	\$	4,300	3,277
6.250% due 12/26/2036		7,415	5,100
Residential Accredit Loans, Inc. Trust			
6.000% due 08/25/2035 ^		2,695	2,511
Residential Asset Mortgage Products Trust			
7.000% due 08/25/2016		41	41
8.500% due 10/25/2031		699	789
8.500% due 11/25/2031		1,147	1,248
Structured Asset Mortgage Investments Trust			
1.658% due 08/25/2047 ^		4,133	3,484
Structured Asset Securities Corp. Mortgage Loan Trust			
7.500% due 10/25/2036 ^		3,722	3,411
WaMu Mortgage Pass-Through Certificates Trust			
2.469% due 05/25/2035		534	534
Washington Mutual Mortgage Pass-Through Certificates Trust			
7.000% due 03/25/2034		220	234
7.500% due 04/25/2033		634	683
Wells Fargo Mortgage-Backed Securities Trust			
2.641% due 04/25/2036 ^		65	64
2.652% due 06/25/2035		519	524

Total Mortgage-Backed Securities
(Cost \$140,354)

156,419

ASSET-BACKED SECURITIES 9.3%

Access Financial Manufactured Housing Contract Trust			
7.650% due 05/15/2021		221	134
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
3.712% due 11/25/2032 ^		369	13
Bear Stearns Asset-Backed Securities Trust			
0.634% due 09/25/2034		856	794
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031		1,790	1,387
7.970% due 05/01/2032		278	180
Conseco Financial Corp.			
6.530% due 02/01/2031		180	182
7.050% due 01/15/2027		314	321
Countrywide Asset-Backed Certificates			
0.327% due 06/25/2047		13,315	10,587
0.477% due 06/25/2037		8,449	5,303
5.034% due 07/25/2036		11,700	10,628
Credit-Based Asset Servicing and Securitization LLC			
6.020% due 12/25/2037		1,001	1,054
Green Tree Servicing LLC			
8.970% due 04/25/2038		1,577	1,652

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Greenpoint Manufactured Housing		
8.300% due 10/15/2026	\$ 1,000	\$ 1,064
Morgan Stanley Capital, Inc. Trust		
0.367% due 01/25/2036	72	72
Oakwood Mortgage Investors, Inc.		
0.416% due 06/15/2032	26	24
Residential Asset Mortgage Products Trust		
8.500% due 12/25/2031	23	21
Total Asset-Backed Securities (Cost \$33,845)		33,416

SOVEREIGN ISSUES 2.1%		
Brazil Notas do Tesouro Nacional		
10.000% due 01/01/2025	BRL	25,000
Costa Rica Government International Bond		
7.000% due 04/04/2044	\$	700
Total Sovereign Issues (Cost \$10,583)		7,641

	SHARES	MARKET VALUE (000S)
COMMON STOCKS 0.2%		
ENERGY 0.2%		
SemGroup Corp. A	7,966	\$ 633
Total Common Stocks (Cost \$221)		633

SHORT-TERM INSTRUMENTS 3.5%		
REPURCHASE AGREEMENTS (e) 0.2%		
		764

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM NOTES 1.9%		
Federal Home Loan Bank		
0.065% due 08/28/2015	\$ 4,000	4,000
0.086% due 09/25/2015	2,700	2,699
		6,699

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 1.4%		
0.011% due 08/06/2015 - 11/12/2015 (b)(f)(j)	\$ 5,121	\$ 5,121
Total Short-Term Instruments (Cost \$12,584)		12,584

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

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) RESTRICTED SECURITIES:

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	\$ 4,340	\$ 4,165	1.17%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	2,600	2,662	0.74%
				\$ 6,940	\$ 6,827	1.91%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement
								Proceeds to be Received ⁽¹⁾
SSB	0.000%	06/30/2015	07/01/2015	\$ 764	Fannie Mae 2.200% due 10/17/2022	\$ (783)	\$ 764	\$ 764
Total Repurchase Agreements						\$ (783)	\$ 764	\$ 764

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(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

See Accompanying Notes

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

SALE-BUYBACK TRANSACTIONS:

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

MORTGAGE DOLLAR ROLLS:

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

⁽²⁾ The average amount of borrowings outstanding during the period ended June 30, 2015 was \$463,507 at a weighted average interest rate of 1.608%.

⁽³⁾ Payable for sale-buyback transactions includes \$2 of deferred price drop.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

Counterparty	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 (Received)/Pledged	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement								
DEU	\$ 0	\$ (138,200)	\$ 0	\$ 0	\$ 0	\$ (138,200)	\$ 144,125	\$ 5,925
SSB	764	0	0	0	0	764	(783)	(19)
Master Securities Forward Transaction Agreement								
BCY	0	0	(103,804)	0	0	(103,804)	103,279	(525)
FOB	0	0	0	45,407	(45,308)	99	0	99
MSC	0	0	0	22,902	(22,847)	55	0	55
Total Borrowings and Other Financing Transactions	\$ 764	\$ (138,200)	\$ (103,804)	\$ 68,309	\$ (68,155)			

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ 0	\$ (28,231)	\$ 0	\$ (28,231)
U.S. Government Agencies	0	(74,737)	(35,232)	0	(109,969)
Total	\$ 0	\$ (74,737)	\$ (63,463)	\$ 0	\$ (138,200)

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June 30, 2015

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Sale-Buyback Transactions					
U.S. Treasury Obligations	\$ (44,967)	\$ (58,837)	\$ 0	\$ 0	\$ (103,804)
Total	\$ (44,967)	\$ (58,837)	\$ 0	\$ 0	\$ (103,804)
Total Borrowings	\$ (44,967)	\$ (133,574)	\$ (63,463)	\$ 0	\$ (242,004)
Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions					\$ (242,004)

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

Description	Expiration Type	Expiration Month	# of Contracts	Unrealized Appreciation	Variation Margin	
					Asset	Liability
U.S. Treasury 2-Year Note September Futures	Long	09/2015	138	\$ 30	\$ 0	\$ (7)
Total Futures Contracts				\$ 30	\$ 0	\$ (7)

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 11,200	\$ 971	\$ 451	\$ 152	\$ 0	
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044	4,900	(647)	(473)	0	(140)	
Pay	3-Month USD-LIBOR	2.500%	06/17/2022	\$ 31,500	803	(31)	0	(10)	
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	108,100	454	(278)	45	0	
Receive	3-Month USD-LIBOR	2.500%	12/16/2025	86,000	738	(150)	54	0	
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	38,200	1,954	(124)	88	0	
						\$ 4,273	\$ (605)	\$ 339	\$ (150)
Total Swap Agreements						\$ 4,273	\$ (605)	\$ 339	\$ (150)

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FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value Purchased		Asset Swap		Market Value Written		Liability Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 339	\$ 339	\$ 0	\$ (7)	\$ (150)	\$ (157)

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

See Accompanying Notes

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
SCX	07/2015	\$	26,532	EUR	23,678	\$	0	\$	(135)
	08/2015	EUR	23,678	\$	26,544		135		0
UAG	07/2015		23,904		26,073		0		(576)
Total Forward Foreign Currency Contracts							\$ 1,338		\$ (1,431)

PURCHASED OPTIONS:**OPTIONS ON SECURITIES**

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

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied		Unrealized Swap Agreements, at Value			
				Credit Spread at June 30, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums (Received)	Appreciation/ (Depreciation)	Asset	Liability
BOA	Indonesia Government International Bond	1.000%	06/20/2019	1.312%	\$ 600	\$ (20)	\$ 13	\$ 0	\$ (7)
BPS	Petrobras International Finance Co.	1.000%	12/20/2019	4.087%	3,100	(306)	(73)	0	(379)
DUB	Indonesia Government International Bond	1.000%	06/20/2019	1.312%	1,200	(42)	28	0	(14)
HUS		1.000%	12/20/2019	4.087%	3,400	(338)	(78)	0	(416)

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign			Total Over the Counter	Forward Foreign			Total Over the Counter	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposure ⁽⁴⁾
	Currency Contracts	Purchased Options	Swap Agreements		Currency Contracts	Written Options	Swap Agreements				
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (7)	\$ (7)	\$ (7)	\$ 11	\$ 4
BPS	29	0	0	29	(12)	0	(379)	(391)	(362)	375	13
CBK	0	0	0	0	(636)	0	0	(636)	(636)	675	39
DUB	1,102	0	0	1,102	(18)	0	(14)	(32)	1,070	(1,400)	(330)
GLM	17	0	0	17	(4)	0	0	(4)	13	0	13
HUS	0	0	0	0	0	0	(416)	(416)	(416)	597	181
JPM	55	0	0	55	(50)	0	(14)	(64)	(9)	0	(9)

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June 30, 2015

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of Derivatives	Collateral (Received) 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			
SCX	\$ 135	\$ 0	\$ 0	\$ 135	\$ (135)	\$ 0	\$ 0	\$ (135)	\$ 0	\$ 0	\$ 0
UAG	0	0	0	0	(576)	0	0	(576)	(576)	667	91
Total Over the Counter	\$ 1,338	\$ 0	\$ 0	\$ 1,338	\$ (1,431)	\$ 0	\$ (830)	\$ (2,261)			

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2015:

	Derivatives not accounted for as hedging instruments						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	\$ 339	\$ 339	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,338	\$ 0	\$ 1,338	
	\$ 0	\$ 0	\$ 0	\$ 1,338	\$ 339	\$ 1,677	
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared							
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7	\$ 7	
Swap Agreements	0	0	0	0	150	150	
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 157	\$ 157	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,431	\$ 0	\$ 1,431	

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

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

	Derivatives not accounted for as hedging instruments					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	\$ 190	\$ 190
Swap Agreements	0	0	0	0	864	864
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,054	\$ 1,054
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,399	\$ 0	\$ 3,399
Purchased Options	0	0	0	0	(2)	(2)
Swap Agreements	0	17	0	0	0	17
	\$ 0	\$ 17	\$ 0	\$ 3,399	\$ (2)	\$ 3,414
	\$ 0	\$ 17	\$ 0	\$ 3,399	\$ 1,052	\$ 4,468

See Accompanying Notes

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	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (95)	\$ (95)
Swap Agreements	0	0	0	0	11,480	11,480
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,385	\$ 11,385
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (3,831)	\$ 0	\$ (3,831)
Purchased Options	0	0	0	0	(1)	(1)
Swap Agreements	0	437	0	0	0	437
	\$ 0	\$ 437	\$ 0	\$ (3,831)	\$ (1)	\$ (3,395)
	\$ 0	\$ 437	\$ 0	\$ (3,831)	\$ 11,384	\$ 7,990

(1) Fiscal year end changed from January 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statement of Operations for the year ended January 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	\$ 133	\$ 133
Swap Agreements	0	0	0	0	(12,138)	(12,138)
	\$ 0	\$ 0	\$ 0	\$ 0	\$ (12,005)	\$ (12,005)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,869	\$ 0	\$ 4,869
Purchased Options	0	0	0	0	(17)	(17)
Swap Agreements	0	28	0	0	0	28
	\$ 0	\$ 28	\$ 0	\$ 4,869	\$ (17)	\$ 4,880
	\$ 0	\$ 28	\$ 0	\$ 4,869	\$ (12,022)	\$ (7,125)

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

Exchange-traded or centrally cleared

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

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June 30, 2015

FAIR VALUE MEASUREMENTS

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

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

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

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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 June 30, 2015:

Category and Subcategory	Beginning Balance at 01/31/2015	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 06/30/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽¹⁾
Investments in Securities, at Value										
Bank Loan Obligations	\$ 230	\$ 0	\$ (250)	\$ 0	\$ 1	\$ 19	\$ 0	\$ 0	\$ 0	\$ 0
Corporate Bonds & Notes										
Banking & Finance	9,746	0	(56)	9	1	(472)	12,393	0	21,621	(471)
Industrials	7,886	0	(308)	0	(4)	(72)	0	(3,271)	4,231	(18)
Totals	\$ 17,862	\$ 0	\$ (614)	\$ 9	\$ (2)	\$ (525)	\$ 12,393	\$ (3,271)	\$ 25,852	\$ (489)

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

Category and Subcategory	Ending Balance at 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 21,621	Proxy Pricing	Base Price	100.00-103.38
Industrials	3,715	Proxy Pricing	Base Price	100.00
	516	Third Party Vendor	Broker Quote	108.75
Total	\$ 25,852			

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

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 168.0%		
BANK LOAN OBLIGATIONS 6.9%		
Clear Channel Communications, Inc.		
6.937% due 01/30/2019	\$ 24,775	\$ 22,937
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	122,962	123,270
Essar Steel Algoma, Inc.		
7.500% due 08/09/2019	3,532	3,235
FMG Resources Pty. Ltd.		
3.750% due 06/30/2019	14,032	12,493
Getty Images, Inc.		
4.750% due 10/18/2019	10,700	7,979
Intelsat Jackson Holdings S.A.		
3.750% due 06/30/2019	9,300	9,246
Maxim Crane Works LP		
10.250% due 11/26/2018	10,000	10,075
OGX		
TBD% - 13.000% due 04/11/2049	2,107	2,362
Sabine Oil & Gas LLC		
8.750% due 12/31/2018 ^	7,800	2,896
Sequa Corp.		
5.250% due 06/19/2017	25,170	22,097
Total Bank Loan Obligations (Cost \$227,886)		216,590
CORPORATE BONDS & NOTES 49.2%		
BANKING & FINANCE 20.2%		
AGFC Capital Trust		
6.000% due 01/15/2067 (i)	20,300	15,225
Banco do Brasil S.A.		
6.250% due 04/15/2024 (f)(i)	7,760	5,500
9.000% due 06/18/2024 (f)(i)	6,400	5,806
9.250% due 04/15/2023 (f)	2,000	1,910
Banco Popular Espanol S.A.		
11.500% due 10/10/2018 (f)(i)	EUR 16,900	20,998
Barclays Bank PLC		
2.010% due 12/21/2020	MXN 7,500	465
7.625% due 11/21/2022 (i)	\$ 18,000	20,532
14.000% due 06/15/2019 (f)(i)	GBP 8,530	17,505
Barclays PLC		
8.000% due 12/15/2020 (f)(i)	EUR 4,700	5,580
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	\$ 102,524	105,280
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (i)	24,075	26,516
Citigroup, Inc.		
5.950% due 05/15/2025 (f)	10,500	10,146
Credit Suisse Group AG		
6.250% due 12/18/2024 (f)(i)	10,000	9,618
7.500% due 12/11/2023 (f)(i)	9,900	10,338
ERB Hellas PLC		
4.250% due 06/26/2018	EUR 5,050	2,224
Exeter Finance Corp.		
9.750% due 05/20/2019	\$ 21,900	21,907

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Jefferies Finance LLC			
7.375% due 04/01/2020 (i)		4,250	4,197
7.500% due 04/15/2021 (i)		18,061	18,103
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (i)		2,000	1,950
KGH Intermediate Holdco LLC			
8.500% due 08/08/2019 (g)		40,231	37,951
LBG Capital PLC			
15.000% due 12/21/2019 (i)	GBP	1,100	2,459
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Legg Mason PT			
1.000% due 01/10/2021	\$	12,604	\$ 13,225
8.600% due 08/10/2021		8,231	8,912
Lloyds Bank PLC			
12.000% due 12/16/2024 (f)(i)		50,000	71,875
Millennium Offshore Services Superholdings LLC			
9.500% due 02/15/2018 (i)		20,000	18,800
Navient Corp.			
5.625% due 08/01/2033 (i)		15,550	12,673
Novo Banco S.A.			
5.000% due 05/21/2019 (i)	EUR	1,500	1,710
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (i)	\$	20,427	21,193
Pinnacol Assurance			
8.625% due 06/25/2034 (g)		23,200	23,755
Rio Oil Finance Trust			
6.250% due 07/06/2024 (i)		7,253	7,144
6.750% due 01/06/2027 (i)		3,000	2,914
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019 (i)	EUR	3,600	3,652
5.717% due 06/16/2021 (i)	\$	1,500	1,444
6.125% due 02/07/2022		6,800	6,579
6.125% due 02/07/2022 (i)		59,200	57,276
Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)			
9.625% due 12/01/2018 (c)(i)		2,500	2,541
TIG FinCo PLC			
8.500% due 03/02/2020	GBP	3,318	5,494
8.750% due 04/02/2020 (i)		18,718	29,191
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018	EUR	500	529
5.450% due 11/22/2017	\$	600	606
6.025% due 07/05/2022		200	180
6.902% due 07/09/2020 (i)		5,800	5,684
			639,587
INDUSTRIALS 19.2%			
Altice S.A.			
7.250% due 05/15/2022 (i)	EUR	6,627	7,480
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (c)(i)	\$	11,483	11,756
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(i)		28,642	20,443
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^ (i)		71,967	58,293
9.000% due 02/15/2020 ^		4,518	3,702
11.250% due 06/01/2017 ^		5,000	3,950
California Resources Corp.			
6.000% due 11/15/2024 (i)		19,715	17,029
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (i)		10,000	9,862
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (i)		27,950	24,736
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (i)		11,500	11,040
Energizer SpinCo, Inc.			
5.500% due 06/15/2025		415	411

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

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UTILITIES 9.8%

AK Transneft OJSC Via TransCapitalInvest Ltd.

8.700% due 08/07/2018 (i)	4,900	5,379
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Gazprom Neft OAO Via GPN Capital S.A.

4.375% due 09/19/2022 (i)	5,000	4,275
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6.000% due 11/27/2023 (i)	35,000	32,287
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June 30, 2015

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Gazprom OAO Via Gaz Capital S.A.		
5.999% due 01/23/2021 (i)	\$ 2,525	\$ 2,519
6.510% due 03/07/2022 (i)	700	705
6.510% due 03/07/2022	500	503
6.605% due 02/13/2018 (i)	EUR 900	1,059
7.288% due 08/16/2037 (i)	\$ 1,388	1,374
8.625% due 04/28/2034 (i)	7,425	8,318
9.250% due 04/23/2019 (i)	3,600	4,014
Genesis Energy LP		
5.625% due 06/15/2024 (i)	13,300	12,968
5.750% due 02/15/2021 (i)	1,500	1,489
Illinois Power Generating Co.		
6.300% due 04/01/2020 (i)	34,047	30,983
7.950% due 06/01/2032 (i)	31,789	30,676
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022 (i)	4,165	3,228
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023 (i)	853	589
6.750% due 10/01/2023 (i)	25,955	18,688
Petrobras Global Finance BV		
2.643% due 03/17/2017	400	393
3.163% due 03/17/2020 (i)	5,000	4,775
3.250% due 04/01/2019	EUR 200	212
4.375% due 05/20/2023	\$ 400	350
5.375% due 10/01/2029	GBP 2,320	2,968
5.750% due 01/20/2020 (i)	\$ 11,125	11,051
6.250% due 03/17/2024	800	774
6.250% due 12/14/2026 (i)	GBP 6,398	8,952
6.625% due 01/16/2034 (i)	11,017	14,746
7.875% due 03/15/2019 (i)	\$ 34,521	36,745
Rosneft Oil Co. Via Rosneft International Finance Ltd.		
4.199% due 03/06/2022	500	429
Sierra Hamilton LLC		
12.250% due 12/15/2018 (i)	30,000	21,300
Sprint Corp.		
7.125% due 06/15/2024 (i)	22,613	21,032
7.875% due 09/15/2023 (i)	8,746	8,549
VimpelCom Holdings BV		
5.950% due 02/13/2023 (i)	14,900	13,221
Yellowstone Energy LP		
5.750% due 12/31/2026	4,542	4,636
		309,187
Total Corporate Bonds & Notes (Cost \$1,649,507)		1,553,922
MUNICIPAL BONDS & NOTES 0.7%		
IOWA 0.1%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	1,600	1,580
NEW JERSEY 0.2%		
New Jersey Economic Development Authority Revenue Bonds, Series 2005		
6.500% due 09/01/2036	6,875	6,972

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WEST VIRGINIA 0.4%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	14,600	12,301

Total Municipal Bonds & Notes (Cost \$20,901)		20,853
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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 0.9%		
Fannie Mae		
3.000% due 01/25/2042 - 01/25/2043 (a)(i)	\$ 30,764	\$ 3,337
3.500% due 08/25/2032 (a)(i)	4,100	572
5.813% due 08/25/2038 (a)(i)	2,511	357
5.963% due 02/25/2043 (a)(i)	8,257	1,513
6.453% due 12/25/2036 (a)(i)	6,533	1,227
6.463% due 04/25/2037 (a)(i)	12,009	1,443
8.664% due 10/25/2042 (i)	2,795	2,860
Freddie Mac		
2.500% due 11/15/2027 (a)(i)	33,047	2,940
3.500% due 08/15/2042 (a)(i)	7,952	1,297
4.000% due 03/15/2027 (a)(i)	2,254	314
6.015% due 09/15/2042 (a)(i)	2,799	525
6.315% due 12/15/2034 (a)(i)	4,142	452
10.937% due 03/25/2025	7,350	8,693
Ginnie Mae		
3.500% due 06/20/2042 (a)(i)	2,521	303
4.000% due 09/20/2042 (a)(i)	3,829	620
5.933% due 08/20/2042 (a)(i)	5,184	1,088
6.063% due 12/20/2040 (a)(i)	4,998	910
6.515% due 08/16/2039 (a)(i)	6,495	934
Total U.S. Government Agencies (Cost \$28,186)		29,385

MORTGAGE-BACKED SECURITIES 40.4%

Adjustable Rate Mortgage Trust		
0.317% due 03/25/2036	8,976	6,240
3.146% due 03/25/2037	6,806	5,450
4.775% due 11/25/2037 ^	1,904	1,429
American Home Mortgage Assets Trust		
6.250% due 06/25/2037	689	476
American Home Mortgage Investment Trust		
6.100% due 01/25/2037	6,180	3,516
ASG Resecuritization Trust		
6.000% due 06/28/2037	51,719	40,552
Banc of America Alternative Loan Trust		
6.000% due 07/25/2035 ^	268	254
6.000% due 11/25/2035 ^	1,791	1,595
6.000% due 04/25/2036	2,526	1,974
6.000% due 07/25/2046 ^	2,880	2,394
6.500% due 02/25/2036 ^	5,230	4,674
16.529% due 09/25/2035 ^	799	997
Banc of America Funding Trust		
0.397% due 04/25/2037 ^	3,881	2,814
2.497% due 09/20/2046	5,373	4,481
2.831% due 04/20/2035	6,921	5,104
2.841% due 09/20/2037	1,713	1,160
2.854% due 09/20/2047 ^	972	731
5.813% due 08/26/2036	7,455	5,384
6.000% due 10/25/2037 ^	9,393	7,372
Banc of America Mortgage Trust		
5.750% due 10/25/2036 ^	3,963	3,340
5.750% due 05/25/2037 ^	2,653	2,053
6.000% due 10/25/2036 ^	481	410
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.582% due 07/10/2042	3,000	3,065
BCAP LLC Trust		

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0.355% due 09/26/2035		4,536	4,506
0.365% due 05/26/2036		6,733	3,441
0.415% due 02/26/2037		19,447	11,100
0.685% due 05/26/2035		7,644	4,475
2.541% due 03/26/2037		4,582	3,679
2.734% due 05/26/2037		11,995	9,486
3.250% due 01/26/2036		30,073	29,411
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
4.379% due 07/26/2036	\$	9,205	\$ 8,068
4.468% due 03/27/2037		8,843	5,897
4.919% due 07/26/2036		2,062	1,666
5.500% due 12/26/2035		15,437	10,843
7.425% due 10/26/2037		4,731	4,365
9.849% due 06/26/2037		7,767	7,180
10.834% due 11/26/2035		2,571	2,424
12.022% due 07/26/2036		878	894
16.999% due 01/26/2036		13,870	4,094
Bear Stearns Adjustable Rate Mortgage Trust			
2.993% due 02/25/2036 ^		2,482	2,083
Bear Stearns ALT-A Trust			
0.527% due 08/25/2036		11,117	8,397
0.687% due 01/25/2036 ^		6,119	5,078
2.386% due 03/25/2036		4,220	2,953
2.462% due 04/25/2037 (i)		11,028	8,292
2.642% due 08/25/2046		7,837	5,921
2.689% due 12/25/2046 ^		9,863	7,102
2.856% due 05/25/2036 ^		2,337	1,632
4.379% due 07/25/2036		72,107	39,947
4.492% due 09/25/2035 ^		8,392	6,465
Bear Stearns Mortgage Funding Trust			
7.000% due 08/25/2036		6,233	5,880
Celtic Residential Irish Mortgage Securitisation PLC			
0.186% due 03/18/2049 (i)	EUR	10,000	10,215
Chase Mortgage Finance Trust			
4.561% due 01/25/2036 (i)	\$	18,668	17,272
Citigroup Mortgage Loan Trust, Inc.			
2.309% due 03/25/2037 ^		4,930	3,927
2.359% due 08/25/2037		6,601	4,752
2.564% due 07/25/2046 ^		1,724	1,511
2.748% due 07/25/2036 ^		5,723	3,739
5.358% due 04/25/2037 ^		1,638	1,447
5.500% due 12/25/2035		4,533	3,554
6.500% due 09/25/2036		1,861	1,384
Countrywide Alternative Loan Resecuritization Trust			
2.976% due 03/25/2047		5,995	5,627
Countrywide Alternative Loan Trust			
0.367% due 05/25/2036 (i)		37,806	32,777
0.377% due 03/20/2047		531	422
0.382% due 12/20/2046 (i)		100,006	76,788
0.397% due 05/20/2046 ^ (i)		38,265	27,554
0.397% due 08/25/2047 ^		3,103	2,618
0.417% due 03/25/2036 (i)		37,070	33,559
0.487% due 11/20/2035		430	359
0.887% due 10/25/2035 ^ (i)		2,168	1,732
5.404% due 05/25/2036 (i)		14,407	12,434
5.500% due 11/25/2035		3,918	3,192
5.500% due 12/25/2035 ^ (i)		14,659	14,036
5.500% due 02/25/2036 ^		3,135	2,902
5.500% due 02/25/2036		3,376	3,066
5.500% due 05/25/2036 ^ (i)		3,547	3,350
5.500% due 05/25/2037		3,099	2,633
6.000% due 03/25/2035 ^		833	694
6.000% due 02/25/2036 (i)		34,680	29,615
6.000% due 04/25/2036		1,137	990
6.000% due 01/25/2037 ^		2,502	2,324
6.000% due 02/25/2037 ^		2,026	1,604
6.000% due 02/25/2037 (i)		8,531	7,729
6.000% due 04/25/2037 ^		10,467	8,657

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6.000% due 04/25/2037 (i)	14,613	12,545
6.000% due 08/25/2037	5,432	4,575
6.000% due 08/25/2037 (i)	14,769	12,439
6.250% due 12/25/2036 ^(i)	1,128	935
6.500% due 09/25/2037 ^(i)	5,018	4,020
19.286% due 07/25/2035	251	342
Countrywide Asset-Backed Certificates		
0.427% due 04/25/2036	1,186	1,037

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Home Loan Mortgage Pass-Through Trust		
2.057% due 03/25/2046 (i)	\$ 44,763	\$ 35,549
2.391% due 03/20/2036	8,370	9,054
4.919% due 05/20/2036	6,028	5,133
6.000% due 01/25/2038 ^ (i)	7,731	6,995
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 01/25/2036	644	508
Credit Suisse Mortgage Capital Certificates		
2.281% due 10/26/2036	22,803	16,072
2.702% due 04/28/2037	7,679	5,300
3.252% due 12/29/2037	5,698	3,226
5.750% due 05/26/2037	32,140	27,468
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 07/25/2036	4,512	3,802
6.500% due 05/25/2036 ^	4,698	3,305
6.750% due 08/25/2036 ^	5,111	4,169
Debussy PLC		
5.930% due 07/12/2025 (i)	GBP 55,000	86,635
8.250% due 07/12/2025	10,000	12,649
Deutsche ALT-A Securities, Inc.		
0.487% due 04/25/2037	\$ 13,354	7,480
5.500% due 12/25/2035 ^	1,393	1,227
Epic Drummond Ltd.		
0.188% due 01/25/2022	EUR 70,695	70,342
First Horizon Alternative Mortgage Securities Trust		
0.000% due 02/25/2020 (b)(e)	\$ 41	36
0.000% due 05/25/2020 (b)(e)	44	38
0.000% due 06/25/2020 (b)(e)	30	28
0.000% due 03/25/2035 (b)(e)	207	145
Greenwich Capital Commercial Funding Corp.		
6.236% due 06/10/2036	2,850	2,882
GSC Capital Corp. Mortgage Trust		
0.367% due 05/25/2036 ^	5,543	4,289
GSR Mortgage Loan Trust		
5.500% due 11/25/2035 ^ (i)	6,639	6,516
HarborView Mortgage Loan Trust		
2.537% due 06/19/2045 ^	1,842	1,194
4.453% due 06/19/2036 ^	1,385	975
HomeBanc Mortgage Trust		
2.255% due 04/25/2037 ^	7,923	4,924
HSI Asset Loan Obligation Trust		
6.000% due 06/25/2037 ^	14,248	12,424
Impac Secured Assets Trust		
0.357% due 01/25/2037 (i)	10,368	9,048
IndyMac Mortgage Loan Trust		
0.367% due 02/25/2037	2,294	1,596
0.397% due 11/25/2036	426	365
2.939% due 06/25/2036	1,967	1,575
4.376% due 11/25/2035 ^	8,126	6,912
Jefferies Resecuritization Trust		
6.000% due 12/26/2036	4,643	1,924
JPMorgan Alternative Loan Trust		
0.686% due 06/27/2037	24,929	20,597
2.630% due 05/25/2036 ^	1,620	1,327
3.002% due 11/25/2036 ^	1,859	1,619
6.000% due 12/25/2035 ^	1,992	1,895
JPMorgan Chase Commercial Mortgage Securities Trust		

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5.959% due 06/12/2041 (i)	10,975	11,057
JPMorgan Resecuritization Trust		
2.601% due 03/21/2037	8,898	7,414
5.945% due 04/26/2036	7,334	4,287
6.000% due 09/26/2036	3,568	2,333
Lavender Trust		
6.250% due 10/26/2036	5,200	3,907
Lehman Mortgage Trust		
6.000% due 01/25/2038 ^	7,035	7,023
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Lehman XS Trust		
1.087% due 08/25/2047	\$ 965	\$ 670
MASTR Alternative Loan Trust		
0.887% due 02/25/2036	2,952	2,054
Merrill Lynch Alternative Note Asset Trust		
6.000% due 05/25/2037 ^	5,625	4,750
Merrill Lynch Mortgage Investors Trust		
2.731% due 03/25/2036 ^	17,723	12,009
Morgan Stanley Mortgage Loan Trust		
0.357% due 05/25/2036	246	132
2.653% due 05/25/2036 ^	3,953	2,905
2.854% due 11/25/2037	3,908	3,162
5.962% due 06/25/2036	2,218	1,249
Morgan Stanley Re-REMIC Trust		
0.503% due 02/26/2037	8,383	5,595
0.514% due 03/26/2037	5,069	3,687
PHH Alternative Mortgage Trust		
0.000% due 02/25/2037 ^(b)(e)	14	11
RBSSP Resecuritization Trust		
2.845% due 09/26/2035	8,214	5,196
5.500% due 05/26/2036	5,165	4,311
9.671% due 06/26/2037	993	572
Residential Accredit Loans, Inc. Trust		
0.337% due 02/25/2037	1,157	936
6.000% due 12/25/2035 ^	5,301	4,773
6.000% due 05/25/2036 ^	7,219	6,123
6.000% due 06/25/2036 ^	2,718	2,286
6.000% due 08/25/2036	5,109	4,218
6.000% due 11/25/2036 ^	6,001	4,984
6.000% due 03/25/2037 ^	4,907	4,140
6.250% due 02/25/2037 ^	7,898	6,484
6.500% due 09/25/2037 ^	2,060	1,608
Residential Asset Mortgage Products Trust		
8.000% due 05/25/2032	1,336	1,228
Residential Asset Securitization Trust		
5.500% due 09/25/2035 ^	5,459	4,929
6.000% due 02/25/2036	1,179	927
6.000% due 05/25/2036	2,011	1,824
6.000% due 02/25/2037 ^	347	269
6.000% due 03/25/2037 ^	4,310	3,050
6.250% due 10/25/2036 ^	223	187
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 03/25/2036 ^(i)	8,761	8,053
6.000% due 10/25/2036 ^	1,927	1,754
Sequoia Mortgage Trust		
0.956% due 02/20/2034	1,151	1,082
1.929% due 09/20/2032	1,119	1,077
5.273% due 06/20/2037 ^(i)	23,192	21,198
Structured Adjustable Rate Mortgage Loan Trust		
2.653% due 04/25/2036 ^	2,078	1,850
Structured Asset Mortgage Investments Trust		
0.397% due 05/25/2046	52	41
1.594% due 02/25/2036 (i)	15,600	13,891
Structured Asset Securities Corp. Trust		
5.500% due 10/25/2035 ^	5,519	4,331
Suntrust Adjustable Rate Mortgage Loan Trust		
6.013% due 02/25/2037 ^	9,802	8,343
WaMu Mortgage Pass-Through Certificates Trust		

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2.187% due 07/25/2046		491		445
2.246% due 08/25/2036 ^		4,561		3,978
Washington Mutual Mortgage Pass-Through Certificates Trust				
0.427% due 01/25/2047 ^		3,477		2,609
1.094% due 06/25/2046		13,101		7,858
4.644% due 09/25/2036 ^		5,030		2,908
5.750% due 11/25/2035 ^		2,956		2,688
5.967% due 05/25/2036 ^(i)		11,713		8,785
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Wells Fargo Mortgage Loan Trust				
2.792% due 03/27/2037	\$	8,477	\$	6,231
Total Mortgage-Backed Securities (Cost \$1,233,641)				1,275,735
ASSET-BACKED SECURITIES 56.9%				
Ames Mortgage Investment Trust				
1.175% due 07/25/2035		19,113		15,439
Accredited Mortgage Loan Trust				
0.447% due 09/25/2036		2,200		1,861
0.787% due 07/25/2035		5,453		4,363
ACE Securities Corp Home Equity Loan Trust				
0.297% due 12/25/2036		12,639		5,231
0.487% due 02/25/2036		1,300		1,159
0.807% due 02/25/2036 ^		8,102		6,675
0.837% due 07/25/2035		2,900		2,447
1.687% due 11/25/2034 (i)		1,645		1,466
Aegis Asset-Backed Securities Trust				
0.617% due 12/25/2035		18,200		13,398
0.667% due 06/25/2035		4,000		2,746
Aircraft Certificate Owner Trust				
7.001% due 09/20/2022		2,669		2,855
Ameriquest Mortgage Securities Trust				
0.527% due 04/25/2036 (i)		30,500		25,514
0.577% due 03/25/2036 (i)		20,042		17,221
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
0.637% due 01/25/2036 (i)		22,225		17,051
0.797% due 09/25/2035		7,000		4,469
0.887% due 04/25/2035 (i)		21,004		17,523
0.967% due 05/25/2034		2,868		2,645
1.250% due 11/25/2034		5,526		4,542
2.135% due 09/25/2032		1,148		936
4.831% due 05/25/2034 ^		2,745		2,350
Amortizing Residential Collateral Trust				
1.312% due 08/25/2032		1,115		983
Anthracite CDO Ltd.				
6.000% due 05/24/2037		11,084		11,389
Argent Securities Trust				
0.277% due 07/25/2036		1,528		699
0.287% due 06/25/2036		893		328
0.307% due 04/25/2036		1,391		543
0.337% due 06/25/2036		1,262		469
0.337% due 09/25/2036		10,649		4,336
0.377% due 03/25/2036		7,895		4,287
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				
0.417% due 01/25/2036		4,172		3,225
0.507% due 01/25/2036 (i)		21,520		16,737
0.567% due 02/25/2036 (i)		45,342		30,830
1.462% due 11/25/2034		9,031		6,810
Asset-Backed Funding Certificates Trust				
0.317% due 01/25/2037		73,472		50,848
0.737% due 07/25/2035		7,400		5,748
1.237% due 03/25/2034		1,729		1,385
Asset-Backed Securities Corp. Home Equity Loan Trust				
3.186% due 08/15/2033		963		887
Bear Stearns Asset-Backed Securities Trust				
1.387% due 07/25/2035 (i)		39,756		31,170
1.687% due 10/27/2032		842		774

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

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See Accompanying Notes

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

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0.677% due 07/25/2035	2,800	2,491
Gramercy Real Estate CDO Ltd.		
0.837% due 07/25/2041	1,150	1,058
GSAA Trust		
5.058% due 05/25/2035	5,158	4,951
GSAMP Trust		
0.247% due 01/25/2037	4,978	2,988
0.277% due 01/25/2037	1,485	895
0.337% due 06/25/2036 (i)	10,566	9,787
0.347% due 05/25/2046	1,314	1,192
0.387% due 11/25/2036	5,946	3,618
0.437% due 12/25/2036	6,193	3,611
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.457% due 04/25/2036	\$ 17,100	\$ 10,728
1.837% due 10/25/2034	1,017	951
2.737% due 10/25/2033	935	879
Home Equity Asset Trust		
1.282% due 05/25/2035	3,800	3,339
1.387% due 07/25/2035	4,000	3,175
Home Equity Loan Trust		
0.527% due 04/25/2037	8,000	5,041
HSI Asset Securitization Corp. Trust		
0.297% due 12/25/2036	13,618	6,540
0.357% due 12/25/2036	18,799	9,076
0.377% due 01/25/2037 (i)	47,000	29,370
0.477% due 11/25/2035	2,213	2,093
0.577% due 11/25/2035	5,830	4,163
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.347% due 11/25/2036	7,520	4,612
0.427% due 04/25/2047	5,100	3,216
0.627% due 03/25/2036	1,504	1,035
IXIS Real Estate Capital Trust		
0.607% due 02/25/2036	7,414	6,567
1.162% due 09/25/2035 ^	5,457	3,515
JPMorgan Mortgage Acquisition Corp.		
0.577% due 05/25/2035 (i)	5,000	4,064
JPMorgan Mortgage Acquisition Trust		
0.335% due 07/25/2036	2,535	1,387
0.347% due 07/25/2036 ^	1,680	795
0.427% due 08/25/2036	2,947	2,408
0.435% due 07/25/2036 (i)	18,262	15,324
5.072% due 10/25/2036	5,469	4,407
5.072% due 10/25/2036 (i)	18,231	14,613
5.181% due 11/25/2036	2,000	1,997
Lehman XS Trust		
5.196% due 05/25/2037 ^ (i)	18,459	14,714
Long Beach Mortgage Loan Trust		
0.617% due 11/25/2035 (i)	20,000	17,265
0.837% due 09/25/2034	1,313	1,094
MASTR Asset-Backed Securities Trust		
0.357% due 10/25/2036	5,141	4,421
0.367% due 02/25/2036	11,088	6,407
0.427% due 06/25/2036	4,782	2,766
0.477% due 12/25/2035	9,364	8,425
0.547% due 12/25/2035	11,886	7,263
Merrill Lynch Mortgage Investors Trust		
0.377% due 04/25/2047	791	465
Morgan Stanley ABS Capital, Inc. Trust		
0.247% due 09/25/2036	4,657	2,632
0.257% due 10/25/2036	5	3
0.327% due 10/25/2036	12,297	7,324
0.337% due 06/25/2036 (i)	9,744	7,231
0.337% due 09/25/2036	9,356	5,378
0.337% due 11/25/2036	24,649	14,852
0.407% due 10/25/2036	5,926	3,571
0.832% due 09/25/2035	6,500	5,699
0.862% due 09/25/2035	17,232	12,746
2.137% due 05/25/2034	3,295	2,918

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley Capital, Inc. Trust		
0.477% due 01/25/2036 (i)	26,137	23,634
Morgan Stanley Home Equity Loan Trust		
0.347% due 04/25/2036	3,836	2,875
0.657% due 08/25/2035	800	776
New Century Home Equity Loan Trust		
3.187% due 01/25/2033	840	758
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
0.517% due 10/25/2036	5,807	2,378
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Option One Mortgage Loan Trust		
0.327% due 01/25/2037 (i)	\$ 14,432	\$ 8,905
0.407% due 01/25/2037	2,943	1,834
0.437% due 03/25/2037	864	506
0.517% due 04/25/2037	3,562	2,186
Option One Mortgage Loan Trust Asset-Backed Certificates		
0.647% due 11/25/2035 (i)	13,200	9,828
Park Place Securities, Inc.		
0.817% due 09/25/2035	5,000	3,320
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
0.677% due 08/25/2035	8,350	6,856
0.677% due 09/25/2035 (i)	10,713	8,724
0.737% due 07/25/2035	30,950	23,582
1.222% due 03/25/2035 ^	7,500	5,779
1.312% due 10/25/2034	10,000	8,325
1.432% due 01/25/2036	4,427	3,972
1.507% due 01/25/2036 ^	10,978	8,176
1.987% due 12/25/2034	9,329	7,903
Popular ABS Mortgage Pass-Through Trust		
0.577% due 02/25/2036	7,000	5,857
0.877% due 06/25/2035	626	499
1.337% due 06/25/2035	683	506
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	3,284	1,844
Residential Asset Mortgage Products Trust		
0.507% due 01/25/2036	14,303	11,052
0.567% due 01/25/2036	4,360	3,404
0.667% due 09/25/2035	6,494	5,845
0.907% due 02/25/2035	250	225
0.935% due 04/25/2034	6,044	5,595
1.055% due 04/25/2034	6,464	6,209
1.760% due 04/25/2034 ^	1,814	936
2.165% due 04/25/2034 ^	2,246	786
Residential Asset Securities Corp. Trust		
0.317% due 11/25/2036 (i)	16,712	13,871
0.417% due 06/25/2036 (i)	41,332	31,318
0.427% due 09/25/2036 (i)	16,782	14,828
0.447% due 07/25/2036 (i)	17,800	13,987
0.467% due 04/25/2036	5,270	4,508
0.517% due 04/25/2036	17,500	14,037
0.527% due 05/25/2037	9,275	6,766
0.597% due 01/25/2036	3,200	2,822
1.312% due 02/25/2035	1,900	1,581
Saxon Asset Securities Trust		
1.937% due 12/25/2037 (i)	61,835	55,646
Securitized Asset-Backed Receivables LLC Trust		
0.327% due 07/25/2036 (i)	32,983	25,223
0.347% due 07/25/2036	3,464	1,773
0.427% due 07/25/2036	4,611	2,391
0.437% due 05/25/2036 (i)	20,619	11,995
0.457% due 03/25/2036 (i)	12,005	9,904
0.637% due 10/25/2035	13,000	9,974
Soundview Home Loan Trust		
0.337% due 06/25/2037	4,524	2,773
0.347% due 11/25/2036 (i)	16,993	14,520
0.367% due 02/25/2037	9,340	4,004
0.447% due 02/25/2037	4,284	1,863
0.467% due 05/25/2036 (i)	14,465	11,589

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

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Asset Investment Loan Trust		
1.087% due 09/25/2034	\$ 1,302	\$ 1,254
Structured Asset Securities Corp. Mortgage Loan Trust		
0.437% due 09/25/2036 (i)	27,300	21,881
Taberna Preferred Funding Ltd.		
0.659% due 08/05/2036	23,965	17,255
Trapeza CDO LLC		
1.205% due 01/20/2034	33,722	27,989
Trapeza CDO Ltd.		
1.188% due 07/15/2034	35,000	25,550
Wachovia Mortgage Loan Trust LLC		
0.877% due 10/25/2035	8,000	6,092
Wells Fargo Home Equity Asset-Backed Securities Trust		
0.517% due 05/25/2036	5,000	4,027
Total Asset-Backed Securities (Cost \$1,748,240)		1,794,797
SOVEREIGN ISSUES 4.5%		
Athens Urban Transportation Organisation		
4.851% due 09/19/2016	EUR 1,425	866
Brazil Notas do Tesouro Nacional		
6.000% due 08/15/2050	BRL 408,457	117,048
10.000% due 01/01/2021	28,988	8,411
10.000% due 01/01/2025	19,184	5,341
Costa Rica Government International Bond		
7.000% due 04/04/2044 (i)	\$ 3,513	3,416
Republic of Greece Government International Bond		
3.800% due 08/08/2017	JPY 347,000	1,588
4.500% due 07/03/2017	310,000	1,368
4.750% due 04/17/2019	EUR 1,900	1,188
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Russia Government International Bond		
5.625% due 04/04/2042 (i)	\$ 2,600	\$ 2,453
5.875% due 09/16/2043 (i)	600	581
Total Sovereign Issues (Cost \$175,973)		142,260
	SHARES	
COMMON STOCKS 0.1%		
FINANCIALS 0.1%		
TIG TopCo Ltd. (g)	2,651,537	2,666
Total Common Stocks (Cost \$3,931)		2,666
PREFERRED SECURITIES 0.1%		
BANKING & FINANCE 0.1%		
CoBank ACB		
6.250% due 10/01/2022 (f)	30,000	3,091
Total Preferred Securities (Cost \$3,053)		3,091

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SHORT-TERM INSTRUMENTS 8.3%

REPURCHASE AGREEMENTS (h) 5.5%

172,912

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

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) Payment in-kind bond security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon bond.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) RESTRICTED SECURITIES:

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	\$ 39,546	\$ 37,951	1.20%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	23,200	23,755	0.75%

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TIG TopCo Ltd.	04/02/2015	3,931	2,666	0.09%
		\$ 66,677	\$ 64,372	2.04%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
NOM	0.150%	06/30/2015	07/01/2015	\$ 16,100	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (16,381)	\$ 16,100	\$ 16,100
	0.200%	06/30/2015	07/01/2015	100,000	U.S. Treasury Notes 2.375% due 08/15/2024	(101,956)	100,000	100,000
RDR	0.250%	06/30/2015	07/01/2015	18,200	U.S. Treasury Notes 2.625% due 08/15/2020	(18,575)	18,200	18,200
SOG	0.150%	06/18/2015	07/16/2015	EUR 13,409	LBG Capital PLC 15.000% due 12/21/2019	(14,936)	14,949	14,949
	0.450%	06/29/2015	07/16/2015	GBP 15,060	LBG Capital PLC 15.000% due 12/21/2019	(23,018)	23,663	23,664
Total Repurchase Agreements						\$ (174,866)	\$ 172,912	\$ 172,913

⁽¹⁾ Includes accrued interest.

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REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(1.000)%	05/18/2015	05/15/2017	\$ (4,406)	\$ (4,401)
	(0.375)%	05/28/2015	03/30/2017	(6,694)	(6,692)
	(0.350)%	02/26/2015	02/24/2017	(4,974)	(4,968)
	0.250%	05/06/2015	05/05/2017	(37,276)	(37,291)
	0.550%	04/06/2015	07/06/2015	(4,798)	(4,804)
	0.800%	05/11/2015	08/11/2015	(3,716)	(3,720)
	0.800%	05/18/2015	08/18/2015	(903)	(904)
	0.900%	05/27/2015	08/27/2015	(5,459)	(5,464)
	1.013%	05/18/2015	11/18/2015	(4,055)	(4,060)
	1.197%	06/26/2015	12/22/2015	(394)	(394)
	1.400%	06/16/2015	09/16/2015	(8,249)	(8,254)
	1.619%	03/30/2015	07/01/2015	(6,342)	(6,369)
	1.629%	04/27/2015	07/27/2015	(48,048)	(48,189)
	1.631%	06/08/2015	09/08/2015	(10,847)	(10,858)
	1.631%	06/22/2015	09/22/2015	(5,321)	(5,323)
	1.631%	06/25/2015	09/25/2015	(11,642)	(11,645)
	1.634%	07/01/2015	10/01/2015	(6,342)	(6,342)
	1.636%	06/11/2015	09/11/2015	(6,439)	(6,445)
	1.636%	06/17/2015	07/16/2015	(21,889)	(21,903)
	1.636%	06/17/2015	09/16/2015	(19,914)	(19,927)
	1.636%	06/18/2015	09/18/2015	(48,466)	(48,495)
	1.900%	06/30/2015	07/07/2015	(11,130)	(11,131)
	1.900%	06/30/2015	04/04/2016	(11,970)	(11,971)
	1.905%	04/22/2015	10/21/2015	(61,755)	(61,984)
	2.125%	05/14/2015	11/14/2016	(20,027)	(20,084)
	2.131%	03/23/2015	09/26/2016	(2,600)	(2,615)
	2.131%	03/25/2015	09/26/2016	(13,291)	(13,369)
BPG	0.420%	05/08/2015	08/10/2015	(5,837)	(5,841)
	0.780%	04/24/2015	07/24/2015	(9,236)	(9,250)
	1.630%	02/17/2015	08/17/2015	(11,683)	(11,754)
	1.781%	03/23/2015	03/22/2016	(53,250)	(53,273)
	1.788%	06/10/2015	12/10/2015	(5,439)	(5,445)
BRC	1.792%	06/12/2015	12/11/2015	(13,588)	(13,601)
	0.500%	04/17/2015	07/17/2015	(4,095)	(4,099)
	0.550%	04/14/2015	07/14/2015	(3,244)	(3,248)
	0.700%	05/11/2015	08/11/2015	(7,840)	(7,848)
	0.750%	04/17/2015	07/17/2015	(35,853)	(35,909)
	0.750%	04/21/2015	07/23/2015	(401)	(401)
	0.750%	04/23/2015	07/23/2015	(2,304)	(2,307)
	0.800%	05/05/2015	08/05/2015	(10,145)	(10,158)
	0.850%	04/06/2015	07/06/2015	(13,792)	(13,820)
	0.850%	04/16/2015	07/16/2015	(1,650)	(1,653)
CFR	0.850%	05/14/2015	08/17/2015	(1,523)	(1,525)
	0.900%	06/11/2015	09/11/2015	(5,137)	(5,140)
	0.950%	06/19/2015	09/21/2015	(1,573)	(1,574)
	0.450%	04/07/2015	07/01/2015	EUR (806)	(899)
	0.850%	04/07/2015	07/01/2015	(3,315)	(3,703)

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

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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	0.850%	06/17/2015	07/07/2015	\$ (720)	\$ (720)
	0.850%	06/17/2015	07/14/2015	(739)	(739)
	0.850%	06/18/2015	07/14/2015	(557)	(557)
RBC	0.810%	01/14/2015	07/14/2015	(10,951)	(10,992)
	0.810%	02/04/2015	08/04/2015	(22,729)	(22,804)
	0.840%	02/20/2015	08/20/2015	(16,474)	(16,524)
	0.860%	05/20/2015	11/20/2015	(16,120)	(16,136)
	0.900%	06/22/2015	12/22/2015	(1,380)	(1,380)
RDR	0.420%	06/30/2015	07/01/2015	(2,370)	(2,370)
	0.500%	06/09/2015	09/09/2015	(13,439)	(13,443)
	0.500%	06/24/2015	09/15/2015	(11,468)	(11,469)
	0.760%	06/04/2015	12/04/2015	(2,863)	(2,865)
	0.770%	03/26/2015	09/28/2015	(1,394)	(1,394)
	0.810%	01/14/2015	07/14/2015	(3,838)	(3,853)
	0.810%	01/16/2015	07/16/2015	(5,215)	(5,235)
	0.860%	05/18/2015	07/07/2015	(4,658)	(4,663)
	1.270%	04/06/2015	07/08/2015	(5,913)	(5,931)
	1.280%	04/10/2015	07/09/2015	(6,349)	(6,368)
	1.360%	01/27/2015	07/27/2015	(11,645)	(11,713)
	1.360%	02/06/2015	08/06/2015	(7,290)	(7,330)
	1.360%	03/18/2015	07/20/2015	(2,823)	(2,834)
	1.390%	03/06/2015	09/08/2015	(9,045)	(9,086)
	1.400%	04/07/2015	10/07/2015	(12,024)	(12,064)
	1.416%	05/21/2015	11/23/2015	(20,461)	(20,494)
	1.420%	05/26/2015	11/30/2015	(11,447)	(11,463)
	1.698%	06/30/2015	04/11/2016	(33,689)	(33,691)
RTA	0.720%	04/02/2015	07/02/2015	(10,151)	(10,169)
	0.840%	03/23/2015	09/23/2015	(9,013)	(9,034)
	0.860%	05/06/2015	11/06/2015	(1,784)	(1,786)
	0.860%	05/19/2015	11/19/2015	(27,568)	(27,596)
	0.895%	07/02/2015	01/04/2016	(10,807)	(10,807)
	0.900%	06/30/2015	12/15/2015	(3,878)	(3,878)
	1.355%	04/21/2015	10/22/2015	(39,002)	(39,106)
	1.363%	05/18/2015	11/18/2015	(15,208)	(15,233)
	1.363%	05/19/2015	11/19/2015	(12,231)	(12,251)
	1.616%	03/24/2015	03/24/2016	(27,934)	(28,058)
	1.616%	03/25/2015	03/25/2016	(28,108)	(28,232)
	1.619%	04/13/2015	04/13/2016	(10,728)	(10,766)
	1.622%	03/23/2015	03/23/2016	(22,785)	(22,888)
	1.623%	04/02/2015	04/04/2016	(32,387)	(32,518)
	1.624%	04/01/2015	04/01/2016	(9,899)	(9,940)
	1.631%	05/26/2015	04/25/2016	(47,616)	(47,694)
	1.640%	03/20/2015	03/21/2016	(15,700)	(15,774)
	1.660%	05/14/2015	05/16/2016	(14,117)	(14,148)
	1.670%	06/05/2015	06/03/2016	(20,970)	(20,995)
	1.678%	06/01/2015	05/31/2016	(8,343)	(8,355)
	1.716%	06/16/2015	06/15/2016	(11,605)	(11,613)
	1.717%	06/17/2015	06/16/2016	(22,791)	(22,806)
	1.725%	06/17/2015	06/16/2016	(24,457)	(24,473)
RYL	0.400%	05/04/2015	08/04/2015	EUR (3,750)	(4,183)
	0.700%	04/16/2015	07/16/2015	(6,478)	(7,233)
	0.950%	05/12/2015	08/12/2015	GBP (8,005)	(12,594)
SOG	0.250%	04/16/2015	07/16/2015	EUR (11,065)	(12,342)
	0.350%	06/15/2015	07/15/2015	(15,595)	(17,389)
	0.550%	05/18/2015	08/18/2015	(1,117)	(1,246)
	0.640%	06/15/2015	08/17/2015	\$ (1,419)	(1,419)

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

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June 30, 2015

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

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

Total Reverse Repurchase Agreements

\$ (2,257,227)

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

See Accompanying Notes

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Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund (Cont.)****BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

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

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

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

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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	\$ (68,376)	\$ (108,810)	\$ (508,509)	\$ 685,695
Corporate Bonds & Notes	(2,370)	(510,911)	(469,565)	(122,806)	(1,105,652)
Mortgage-Backed Securities	0	(67,545)	(111,462)	(214,433)	(393,440)
Sovereign Issues	0	(2,612)	(2,733)	0	(5,345)
U.S. Government Agencies	0	(9,088)	(1,394)	(7,319)	(17,801)
Total Borrowings	\$ (2,370)	\$ (658,532)	\$ (693,964)	\$ (853,067)	\$ (2,207,933)

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

\$ (2,207,933)

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

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

SWAP AGREEMENTS:

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

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

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

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

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

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See Accompanying Notes

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June 30, 2015

INTEREST RATE SWAPS

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Options	Futures	Swaps	Total	Options	Futures	Swaps	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 3,648	\$ 3,648	\$ 0	\$ 0	\$ (1,468)	\$ (1,468)

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

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FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	08/2015	\$ 21,543	BRL 67,741	\$ 0	\$ (6)
BPS	07/2015	JPY 658,822	\$ 5,332	0	(51)
	07/2015	MXN 6,918	446	6	0
	07/2015	\$ 1,716	AUD 2,247	18	0
CBK	07/2015	EUR 4,967	\$ 5,407	0	(130)
	07/2015	\$ 1,352	AUD 1,745	0	(6)
	07/2015	14,743	EUR 13,085	0	(155)
	08/2015	1,862	GBP 1,182	0	(5)
DUB	07/2015	BRL 156,834	\$ 50,750	306	0
	07/2015	GBP 48,303	74,018	0	(1,878)
	07/2015	\$ 50,549	BRL 156,834	0	(106)
FBF	07/2015	BRL 565,469	\$ 182,257	381	0
	07/2015	\$ 182,793	BRL 565,469	0	(917)
	08/2015	BRL 565,469	\$ 180,753	972	0
GLM	07/2015	AUD 12,357	9,528	15	(21)
	07/2015	BRL 400,864	146,167	17,235	0
	07/2015	GBP 391	620	6	0
	07/2015	\$ 129,202	BRL 400,864	0	(270)
	07/2015	2,083	GBP 1,344	29	0
JPM	07/2015	EUR 20,440	\$ 23,224	458	(22)
	07/2015	GBP 5,486	8,642	22	0
	07/2015	\$ 1,979	EUR 1,817	47	0
MSB	07/2015	BRL 7,771	\$ 2,829	329	0
	07/2015	\$ 2,505	BRL 7,771	0	(5)
	07/2015	11,905	EUR 10,638	0	(45)
	07/2015	83,039	GBP 52,836	0	(20)
	07/2015	5,340	JPY 658,822	43	0
	08/2015	EUR 88,617	\$ 99,565	717	0
	08/2015	GBP 52,836	83,021	21	0
	08/2015	JPY 658,822	5,343	0	(43)
	08/2015	\$ 24,616	BRL 78,158	233	0

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)		
				Asset	Liability	
UAG	07/2015	EUR	133	\$ 150	\$ 2	\$ 0
	07/2015	\$	6,445	AUD 8,365	9	0
	08/2015	AUD	8,365	\$ 6,434	0	(8)
	08/2015	EUR	650	729	4	0
	08/2015	GBP	1,299	2,042	1	0
Total Forward Foreign Currency Contracts					\$ 20,854	\$ (3,688)

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Swap Agreements, at Value		
							Appreciation/ (Depreciation)	Asset	Liability
BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	4.276%	\$ 10,000	\$ (876)	\$ (218)	\$ 0	\$ (1,094)
	Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	4.467%	500	(75)	1	0	(74)
	Russia Government International Bond	1.000%	06/20/2024	3.530%	2,300	(223)	(179)	0	(402)
	Russia Government International Bond	1.000%	09/20/2024	3.534%	1,000	(102)	(76)	0	(178)
	Petrobras International Finance Co.	1.000%	03/20/2019	3.907%	20,000	(1,735)	(237)	0	(1,972)
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR 2,700	(131)	(399)	0	(530)
	Russia Government International Bond	1.000%	06/20/2019	3.207%	\$ 1,700	(105)	(31)	0	(136)
	Russia Government International Bond	1.000%	06/20/2024	3.530%	4,900	(574)	(282)	0	(856)
	Russia Government International Bond	1.000%	09/20/2024	3.534%	1,000	(83)	(95)	0	(178)
CBK	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	4.276%	15,000	(1,276)	(365)	0	(1,641)
	Russia Government International Bond	1.000%	06/20/2019	3.207%	7,900	(489)	(143)	0	(632)
	Russia Government International Bond	1.000%	06/20/2024	3.530%	3,900	(434)	(247)	0	(681)
	Russia Government International Bond	1.000%	09/20/2024	3.534%	2,600	(226)	(238)	0	(464)
GST	Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	4.467%	2,100	(318)	9	0	(309)
	Petrobras International Finance Co.	1.000%	03/20/2019	3.907%	15,000	(1,295)	(184)	0	(1,479)

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

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Swap Agreements, at Value ⁽⁴⁾		
						Appreciation	Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 12,186	\$ (2,630)	\$ 354	\$ 0	\$ (2,276)

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

⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

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June 30, 2015

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	
FBF	Pay	1-Year BRL-CDI	12.230%	01/04/2021	BRL 550,000	\$ (277)	\$ 8	\$ 0	\$ (269)	
GLM	Pay	1-Year BRL-CDI	12.230%	01/04/2021	250,000	(156)	0	0	(156)	
	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$ 366,200	314	2,788	3,102	0	
MYC	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 218,000	129	(1,602)	0	(1,473)	
						\$ 10	\$ 1,194	\$ 3,102	\$ (1,898)	
Total Swap Agreements						\$ (13,210)	\$ (1,835)	\$ 3,102	\$ (18,147)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

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

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

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Total Over the Counter \$ 20,854 \$ 0 \$ 3,102 \$ 23,956 \$ (3,688) \$ 0 \$ (18,147) \$ (21,835)

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of June 30, 2015:

	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	\$ 923	\$ 0	\$ 0	\$ 2,725	\$ 3,648
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 20,854	\$ 0	\$ 20,854
Swap Agreements	0	0	0	0	3,102	3,102
	\$ 0	\$ 0	\$ 0	\$ 20,854	\$ 3,102	\$ 23,956
	\$ 0	\$ 923	\$ 0	\$ 20,854	\$ 5,827	\$ 27,604

See Accompanying Notes

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,468	\$ 1,468
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,688	\$ 0	\$ 3,688
Swap Agreements	0	16,249	0	0	1,898	18,147
	\$ 0	\$ 16,249	\$ 0	\$ 3,688	\$ 1,898	\$ 21,835
	\$ 0	\$ 16,249	\$ 0	\$ 3,688	\$ 3,366	\$ 23,303

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

	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	\$ 4,937	\$ 0	\$ 0	\$ 3,707	\$ 8,644
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 23,463	\$ 0	\$ 23,463
Swap Agreements	0	(1,659)	0	0	(1,998)	(3,657)
	\$ 0	\$ (1,659)	\$ 0	\$ 23,463	\$ (1,998)	\$ 19,806
	\$ 0	\$ 3,278	\$ 0	\$ 23,463	\$ 1,709	\$ 28,450
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (3,122)	\$ 0	\$ 0	\$ 2,828	\$ (294)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,934)	\$ 0	\$ (1,934)
Swap Agreements	0	9,744	(2,073)	0	2,019	9,690
	\$ 0	\$ 9,744	\$ (2,073)	\$ (1,934)	\$ 2,019	\$ 7,756
	\$ 0	\$ 6,622	\$ (2,073)	\$ (1,934)	\$ 4,847	\$ 7,462

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

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

	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	\$ 3,491	\$ 3,491
Swap Agreements	0	20,945	0	0	(86,367)	(65,422)
	\$ 0	\$ 20,945	\$ 0	\$ 0	\$ (82,876)	\$ (61,931)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,651)	\$ 0	\$ (1,651)
Swap Agreements	0	1,850	0	0	0	1,850
	\$ 0	\$ 1,850	\$ 0	\$ (1,651)	\$ 0	\$ 199
	\$ 0	\$ 22,795	\$ 0	\$ (1,651)	\$ (82,876)	\$ (61,732)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (3,494)	\$ (3,494)
Swap Agreements	0	(14,969)	0	0	43,993	29,024
	\$ 0	\$ (14,969)	\$ 0	\$ 0	\$ 40,499	\$ 25,530
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 24,865	\$ 0	\$ 24,865
Swap Agreements	0	(13,362)	2,073	0	(823)	(12,112)
	\$ 0	\$ (13,362)	\$ 2,073	\$ 24,865	\$ (823)	\$ 12,753
	\$ 0	\$ (28,331)	\$ 2,073	\$ 24,865	\$ 39,676	\$ 38,283

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See Accompanying Notes

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June 30, 2015

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 204,153	\$ 12,437	\$ 216,590
Corporate Bonds & Notes				
Banking & Finance	0	428,557	211,030	639,587
Industrials	0	581,756	23,392	605,148
Utilities	0	304,551	4,636	309,187
Municipal Bonds & Notes				
Iowa	0	1,580	0	1,580
New Jersey	0	0	6,972	6,972
West Virginia	0	12,301	0	12,301
U.S. Government Agencies	0	29,385	0	29,385
Mortgage-Backed Securities	0	1,242,230	33,505	1,275,735
Asset-Backed Securities	0	1,791,942	2,855	1,794,797
Sovereign Issues	0	142,260	0	142,260
Common Stocks				
Financials	0	0	2,666	2,666
Preferred Securities				
Banking & Finance	0	3,091	0	3,091
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 172,912	\$ 0	\$ 172,912
Short-Term Notes	0	21,697	0	21,697
U.S. Treasury Bills	0	68,111	0	68,111
Total Investments	\$ 0	\$ 5,004,526	\$ 297,493	\$ 5,302,019
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	3,648	0	3,648
Over the counter	0	23,956	0	23,956
	\$ 0	\$ 27,604	\$ 0	\$ 27,604
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(1,468)	0	(1,468)
Over the counter	0	(21,835)	0	(21,835)
	\$ 0	\$ (23,303)	\$ 0	\$ (23,303)
Totals	\$ 0	\$ 5,008,827	\$ 297,493	\$ 5,306,320

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

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

Category and Subcategory	Beginning Balance at 12/31/2014	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 06/30/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 (2)
Investments in Securities, at Value										
Bank Loan Obligations										
	\$ 33,325	\$ 70	\$ (32,430)	\$ (226)	\$ (765)	\$ 2,388	\$ 10,075	\$ 0	\$ 12,437	\$ 956
Corporate Bonds & Notes										
Banking & Finance	87,749	22,061	(512)	102	9	(3,194)	105,280	(465)	211,030	(3,125)
Industrials	86,156	1,025	0	99	0	4,163	0	(68,051)	23,392	115
Utilities	4,333	0	(79)	0	0	382	0	0	4,636	377
Municipal Bonds & Notes										
New Jersey	7,049	0	(70)	(1)	0	(6)	0	0	6,972	(5)
Mortgage-Backed Securities	6,685	58,557	(24,870)	15	9	289	0	(7,180)	33,505	(47)
Asset-Backed Securities	3,302	0	(476)	(1)	(4)	34	0	0	2,855	54
Common Stocks										
Financials	0	3,931	0	0	0	(1,265)	0	0	2,666	(1,265)
	\$ 228,599	\$ 85,644	\$ (58,437)	\$ (12)	\$ (751)	\$ 2,791	\$ 115,355	\$ (75,696)	\$ 297,493	\$ (2,940)
Financial Derivative Instruments - Assets										
Over the counter	8,238	3,302	(4,565)	0	(1,600)	(5,375)	0	0	0	0
Totals	\$ 236,837	\$ 88,946	\$ (63,002)	\$ (12)	\$ (2,351)	\$ (2,584)	\$ 115,355	\$ (75,696)	\$ 297,493	\$ (2,940)

See Accompanying Notes

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June 30, 2015

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

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

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

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

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

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See Accompanying Notes

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June 30, 2015

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

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5.375% due 02/13/2017 (h)		3,000	3,048
6.902% due 07/09/2020 (h)		13,700	13,426
			161,522
INDUSTRIALS 7.1%			
Alliance Oil Co. Ltd.			
10.000% due 03/11/2019		4,000	2,880
Buffalo Thunder Development Authority			
0.000% due 11/15/2029 (f)		2,488	50
11.000% due 12/09/2022		5,598	4,423
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^		18,800	15,322
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Desarrolladora Homex S.A.B. de C.V.			
9.750% due 03/25/2020 ^(h)	\$	5,000	\$ 380
Energizer SpinCo, Inc.			
5.500% due 06/15/2025		185	183
Enterprise Inns PLC			
6.500% due 12/06/2018	GBP	1,100	1,841
First Data Corp.			
7.375% due 06/15/2019 (h)	\$	5,000	5,210
GCI, Inc.			
6.750% due 06/01/2021		947	964
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		8,490	7,938
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (h)		5,214	5,044
Numericable SFR S.A.S.			
6.000% due 05/15/2022 (h)		1,700	1,680
OGX Austria GmbH			
8.500% due 06/01/2018 ^		16,700	84
Petroleos de Venezuela S.A.			
5.500% due 04/12/2037		7,000	2,436
Reynolds Group Issuer, Inc.			
7.875% due 08/15/2019 (h)		9,000	9,394
Rockies Express Pipeline LLC			
6.875% due 04/15/2040 (h)		1,744	1,840
Spirit Issuer PLC			
5.472% due 12/28/2034 (h)	GBP	12,120	20,567
UCP, Inc.			
8.500% due 10/21/2017	\$	10,600	10,642
Unique Pub Finance Co. PLC			
6.542% due 03/30/2021	GBP	5,492	9,064
Urbi Desarrollos Urbanos S.A.B. de C.V.			
9.750% due 02/03/2022 ^	\$	5,000	550
			100,492
UTILITIES 5.3%			
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (h)		13,700	11,713
6.000% due 11/27/2023 (h)		40,000	36,900
Gazprom OAO Via Gaz Capital S.A.			
7.288% due 08/16/2037 (h)		3,000	2,970
Petrobras Global Finance BV			
4.875% due 03/17/2020		3,100	2,955
5.375% due 01/27/2021 (h)		15,800	15,244
6.250% due 12/14/2026	GBP	1,500	2,099
6.625% due 01/16/2034		700	937
7.875% due 03/15/2019 (h)	\$	2,900	3,087
			75,905
			337,919

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

U.S. GOVERNMENT AGENCIES 2.2%

Fannie Mae

5.733% due 07/25/2041 (a)(h)	10,481	1,593
5.883% due 10/25/2040 (a)(h)	16,704	2,224
6.163% due 12/25/2037 (a)	526	79
6.253% due 03/25/2037 - 04/25/2037 (a)(h)	35,655	6,153
6.313% due 02/25/2037 (a)	383	62
6.333% due 09/25/2037 (a)(h)	1,302	285
6.463% due 11/25/2036 (a)	304	42
6.533% due 06/25/2037 (a)(h)	1,167	149
6.563% due 10/25/2035 (a)(h)	3,745	768
6.793% due 03/25/2038 (a)(h)	3,600	742
6.813% due 02/25/2038 (a)(h)	2,347	391
6.913% due 06/25/2023 (a)(h)	3,135	510
11.954% due 01/25/2041 (h)	5,985	7,541
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)

Freddie Mac

0.875% due 10/25/2020 (a)	\$ 95,607	\$ 3,165
6.225% due 05/15/2037 (a)	418	58
6.285% due 07/15/2036 (a)(h)	4,502	861
6.395% due 09/15/2036 (a)(h)	1,676	324
6.515% due 04/15/2036 (a)(h)	3,509	515
7.595% due 09/15/2036 (a)(h)	2,885	598
10.937% due 03/25/2025	3,300	3,903
13.998% due 09/15/2041	602	870
16.411% due 09/15/2034	348	436

Total U.S. Government Agencies
(Cost \$32,914)

31,269

MORTGAGE-BACKED SECURITIES 95.8%

Alba PLC

0.831% due 12/15/2038	GBP	11,427	15,897
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American Home Mortgage Assets Trust

0.477% due 08/25/2037 ^	\$	11,633	5,613
0.727% due 11/25/2035 (h)		3,524	3,100
6.250% due 06/25/2037 (h)		10,999	7,599

American Home Mortgage Investment Trust

0.487% due 09/25/2045 (h)		8,543	7,189
1.087% due 02/25/2044		9,739	6,131

BAMLL Re-REMIC Trust

5.383% due 12/15/2016		13,000	13,455
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Banc of America Alternative Loan Trust

0.587% due 05/25/2035 ^(h)		1,420	1,090
6.000% due 06/25/2037		617	495
6.000% due 06/25/2046		237	204

Banc of America Funding Trust

0.000% due 06/26/2035		10,469	8,671
0.000% due 07/26/2036		15,300	8,967
0.397% due 04/20/2047 ^(h)		27,515	21,629
0.397% due 08/25/2047 ^		10,255	7,742
0.637% due 02/20/2035		4,612	3,365
2.607% due 03/20/2036 ^(h)		3,363	2,917
2.801% due 01/25/2035		633	308
2.813% due 01/20/2047 ^		393	325

Banc of America Mortgage Trust

2.497% due 10/20/2046 ^		422	254
2.701% due 01/25/2036		1,562	1,405

Banc of America Re-REMIC Trust

5.675% due 02/17/2051 (h)		38,264	40,097
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Bancaja Fondo de Titulizacion de Activos

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

See Accompanying Notes

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

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5.896% due 04/25/2036 (h)		11,612	8,930
Debussy PLC			
5.930% due 07/12/2025	GBP	18,250	28,747
8.250% due 07/12/2025		5,000	6,324
Deutsche ALT-A Securities, Inc.			
6.000% due 10/25/2021 ^	\$	1,478	1,303
Diversity Funding Ltd.			
1.458% due 02/10/2046	GBP	4,331	6,652
1.808% due 02/10/2046		1,310	1,661
2.308% due 02/10/2046		1,193	989
2.808% due 02/10/2046		1,170	315
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
4.058% due 02/10/2046	GBP	702	\$ 85
4.558% due 02/10/2046 ^		234	0
4.658% due 02/10/2046 ^		247	0
Emerald Mortgages PLC			
0.178% due 07/15/2048	EUR	28,055	29,494
First Horizon Alternative Mortgage Securities Trust			
2.260% due 08/25/2035 ^	\$	8,696	2,482
6.913% due 11/25/2036 (a)		2,247	557
First Horizon Mortgage Pass-Through Trust			
5.500% due 08/25/2037 ^		914	783
GreenPoint Mortgage Funding Trust			
0.387% due 12/25/2046 ^		4,924	2,968
GSR Mortgage Loan Trust			
2.751% due 11/25/2035		372	340
6.500% due 08/25/2036 ^		1,366	1,115
HarborView Mortgage Loan Trust			
0.428% due 03/19/2036 (h)		24,980	18,143
0.438% due 01/19/2036 (h)		12,477	8,638
0.837% due 06/20/2035 (h)		15,209	13,537
1.087% due 06/20/2035 (h)		3,461	2,922
Impac CMB Trust			
0.907% due 10/25/2034		437	373
Impac Secured Assets Trust			
0.297% due 05/25/2037		24	17
IndyMac Mortgage Loan Trust			
0.387% due 11/25/2046 (h)		8,809	6,242
0.437% due 02/25/2037		4,700	2,970
0.487% due 07/25/2036		895	707
2.815% due 06/25/2037 ^ (h)		7,665	5,727
2.910% due 02/25/2035		639	561
4.745% due 03/25/2037		91	80
JPMorgan Alternative Loan Trust			
0.387% due 06/25/2037 (h)		47,035	28,352
3.002% due 11/25/2036 ^ (h)		8,478	8,219
5.960% due 12/25/2036 (h)		9,944	8,394
6.310% due 08/25/2036 ^ (h)		4,891	4,022
JPMorgan Chase Commercial Mortgage Securities Trust			
1.926% due 06/15/2045 (a)(h)		60,952	4,373
JPMorgan Mortgage Trust			
2.542% due 06/25/2037 ^ (h)		8,381	7,643
4.925% due 04/25/2037 ^ (h)		7,245	6,615
5.534% due 10/25/2036		2,076	1,840
KGS Alpha SBA Trust			
1.034% due 04/25/2038		5,671	245
Lavender Trust			
5.500% due 09/26/2035		7,050	5,898
5.999% due 11/26/2036		16,315	11,777
LB Commercial Mortgage Trust			
6.101% due 07/15/2044 (h)		10,913	11,790
LB-UBS Commercial Mortgage Trust			
0.739% due 02/15/2040 (a)(h)		209,930	1,953
5.452% due 09/15/2039 (h)		7,751	8,058
Lehman Mortgage Trust			
5.500% due 11/25/2035 ^		138	131
6.000% due 08/25/2036 ^ (h)		1,676	1,433
6.000% due 09/25/2036 ^ (h)		1,183	984

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

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

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

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		9,602	8,824
0.655% due 04/25/2042 (h)		2,813	2,067
2.437% due 04/25/2042			
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GMAC Mortgage Corp. Home Equity Loan Trust			
6.249% due 12/25/2037 (h)	\$	7,647	\$ 7,692
GSAMP Trust			
2.062% due 06/25/2034		2,719	2,297
IndyMac Home Equity Mortgage Loan Asset-Backed Trust			
7.420% due 12/25/2031 ^		1,383	473
Lehman XS Trust			
5.343% due 06/24/2046 (h)		7,934	7,166
Long Beach Mortgage Loan Trust			
1.237% due 02/25/2034		226	218
MASTR Asset-Backed Securities Trust			
0.337% due 03/25/2036 (h)		10,001	6,711
0.567% due 01/25/2036		400	309
Mid-State Capital Corp. Trust			
6.742% due 10/15/2040		7,569	8,105
Morgan Stanley Home Equity Loan Trust			
0.417% due 04/25/2037 (h)		37,934	23,096
Oakwood Mortgage Investors, Inc.			
5.920% due 06/15/2031		9,114	4,302
6.610% due 06/15/2031		5,562	2,915
7.400% due 07/15/2030		23,821	15,428
7.405% due 06/15/2031		7,226	4,217
7.840% due 11/15/2029 (h)		4,987	5,157
8.490% due 10/15/2030 ^		1,755	450
Popular ABS Mortgage Pass-Through Trust			
1.437% due 08/25/2035		3,663	3,219
Residential Asset Mortgage Products Trust			
1.160% due 04/25/2034 (h)		11,800	10,215
Residential Asset Securities Corp. Trust			
0.347% due 06/25/2036 (h)		5,681	5,473
0.427% due 08/25/2036 (h)		11,000	7,517
Sorin Real Estate CDO Ltd.			
0.809% due 10/28/2046		7,400	6,031
Soundview Home Loan Trust			
0.467% due 06/25/2037 (h)		11,180	6,978
0.687% due 03/25/2036		16,905	12,314
South Coast Funding Ltd.			
0.531% due 01/06/2041		5,308	1,606
0.531% due 01/06/2041 (h)		175,348	53,043
Structured Asset Securities Corp.			
6.185% due 05/25/2032 ^		7,438	5,951
Tropic CDO Ltd.			
1.155% due 07/15/2034		22,500	13,950
Vanderbilt Acquisition Loan Trust			
7.330% due 05/07/2032 (h)		1,280	1,387
Total Asset-Backed Securities (Cost \$314,510)			361,862
SOVEREIGN ISSUES 6.2%			
Brazil Notas do Tesouro Nacional			
6.000% due 05/15/2045	BRL	8,443	2,683
6.000% due 08/15/2050		234,678	75,152
10.000% due 01/01/2021		13,618	3,951
10.000% due 01/01/2025		23,699	6,598
Total Sovereign Issues (Cost \$106,222)			88,384
			MARKET VALUE (000S)
	SHARES		
COMMON STOCKS 0.6%			
FINANCIALS 0.1%			
EME Reorganization Trust		5,207,199	\$ 65

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TIG TopCo Ltd. (f)	662,196	666
		731
UTILITIES 0.5%		
PPL Corp.	245,814	7,244
Talen Energy Corp. (b)	30,703	527
		7,771
Total Common Stocks (Cost \$9,782)		8,502
PREFERRED SECURITIES 0.3%		
BANKING & FINANCE 0.3%		
AgriBank FCB		
6.875% due 01/01/2024 (e)	36,000	3,791
Total Preferred Securities (Cost \$3,600)		3,791
	PRINCIPAL AMOUNT (000S)	
SHORT-TERM INSTRUMENTS 8.7%		
REPURCHASE AGREEMENTS (g) 4.0%		
		56,487
SHORT-TERM NOTES 3.4%		
Federal Home Loan Bank		
0.040% due 07/08/2015 - 07/15/2015	\$ 11,300	11,300
0.070% due 08/14/2015	1,500	1,500
0.075% due 08/12/2015	4,100	4,100
0.090% due 09/08/2015 - 09/16/2015	23,500	23,497
0.091% due 09/08/2015	5,300	5,299
0.154% due 11/18/2015	2,300	2,299
		47,995
U.S. TREASURY BILLS 1.3%		
0.036% due 08/06/2015 - 11/05/2015 (c)(j)(l)	19,121	19,121
Total Short-Term Instruments (Cost \$123,600)		123,603
Total Investments in Securities (Cost \$2,101,190)		2,337,355
Total Investments 163.8% (Cost \$2,101,190)	\$	2,337,355
Financial Derivative Instruments (i)(k) (0.3%)		
(Cost or Premiums, net \$(27,278))		(4,449)
Other Assets and Liabilities, net (63.5%)		(906,015)
Net Assets 100.0%	\$	1,426,891

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.

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

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

(f) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SCX	0.250%	06/30/2015	07/01/2015	\$ 53,300	U.S. Treasury Notes 1.250% - 2.500% due 01/31/2020 - 05/15/2024	\$ (54,383)	\$ 53,300	\$ 53,300
SSB	0.000%	06/30/2015	07/01/2015	3,187	Fannie Mae 2.260% due 10/22/2022	(3,253)	3,187	3,187
Total Repurchase Agreements						\$ (57,636)	\$ 56,487	\$ 56,487

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
JML	0.800%	05/28/2015	07/08/2015	\$ (6,984)	\$ (6,989)
	0.800%	05/29/2015	07/06/2015	(1,661)	(1,662)
	0.800%	06/01/2015	07/08/2015	(9,691)	(9,697)
	0.850%	06/17/2015	07/14/2015	(1,830)	(1,831)
	0.850%	06/18/2015	07/14/2015	(143)	(143)
	0.850%	06/19/2015	07/14/2015	(1,035)	(1,035)
	0.850%	06/24/2015	07/07/2015	(1,327)	(1,327)
	0.850%	06/24/2015	07/14/2015	(147)	(147)
	0.850%	06/25/2015	07/07/2015	(335)	(335)
	0.850%	06/26/2015	07/07/2015	(1,647)	(1,647)
JPS	1.536%	06/19/2015	09/11/2015	(7,029)	(7,033)
MSC	1.100%	04/15/2015	07/16/2015	(11,420)	(11,447)
	1.150%	04/15/2015	07/16/2015	(6,926)	(6,943)
RDR	0.500%	06/15/2015	09/15/2015	(10,043)	(10,045)
	0.730%	04/28/2015	07/28/2015	(6,655)	(6,664)
	0.730%	05/12/2015	08/10/2015	(6,618)	(6,625)
	0.800%	05/06/2015	11/06/2015	(4,141)	(4,146)
	1.160%	01/15/2015	07/15/2015	(35,861)	(36,054)
	1.350%	01/22/2015	07/22/2015	(6,007)	(6,043)
	1.350%	01/28/2015	07/28/2015	(12,065)	(12,135)
	1.390%	02/25/2015	08/25/2015	(3,063)	(3,078)
	1.410%	04/22/2015	10/22/2015	(1,804)	(1,809)
	1.410%	05/06/2015	11/06/2015	(14,954)	(14,987)
	1.416%	05/21/2015	11/23/2015	(18,863)	(18,893)
	1.420%	05/28/2015	11/30/2015	(1,037)	(1,038)
RTA	0.840%	03/23/2015	09/23/2015	(3,956)	(3,965)
	0.860%	05/12/2015	11/12/2015	(1,572)	(1,574)
	1.345%	03/24/2015	09/24/2015	(10,609)	(10,648)
	1.611%	04/07/2015	04/07/2016	(32,567)	(32,691)
	1.619%	04/13/2015	04/13/2016	(8,672)	(8,703)
	1.660%	05/14/2015	05/16/2016	(44,710)	(44,809)
	1.661%	05/12/2015	05/12/2016	(42,099)	(42,196)
	1.678%	06/01/2015	05/31/2016	(8,496)	(8,508)
	1.697%	06/11/2015	06/10/2016	(11,247)	(11,258)
SBI	1.153%	04/22/2015	10/22/2015	(14,003)	(14,034)
	1.172%	06/04/2015	12/04/2015	(8,943)	(8,951)
SOG	0.680%	05/15/2015	07/17/2015	(4,821)	(4,825)
	0.700%	04/23/2015	07/23/2015	(1,624)	(1,626)
	0.700%	05/29/2015	08/27/2015	(14,327)	(14,336)
	1.729%	04/27/2015	10/27/2015	(16,681)	(16,733)
	1.729%	05/08/2015	11/09/2015	(5,201)	(5,215)
	1.729%	06/08/2015	12/08/2015	(16,438)	(16,456)
	1.732%	05/27/2015	11/27/2015	(25,928)	(25,972)
	2.036%	06/15/2015	06/15/2016	(22,164)	(22,184)
	2.236%	06/15/2015	06/15/2016	(4,308)	(4,312)
UBS	0.500%	04/23/2015	07/23/2015	EUR (826)	(921)
	0.550%	04/23/2015	07/23/2015	(8,696)	(9,704)
	0.600%	04/23/2015	07/23/2015	(7,996)	(8,925)
	0.700%	05/27/2015	08/03/2015	\$ (868)	(869)
	0.750%	02/02/2015	08/03/2015	(1,154)	(1,158)
	0.750%	04/15/2015	07/15/2015	(1,894)	(1,897)
	0.800%	03/23/2015	09/23/2015	(8,606)	(8,625)
	0.800%	06/30/2015	09/23/2015	(3,038)	(3,038)
	0.850%	03/18/2015	09/18/2015	(3,594)	(3,603)

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

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

See Accompanying Notes

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of June 30, 2015:

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

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

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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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	\$ (25,986)	\$ (19,657)	\$ (115,622)	\$ (161,265)
Corporate Bonds & Notes	0	(92,277)	(70,181)	(6,618)	(169,076)
Mortgage-Backed Securities	0	(190,838)	(59,335)	(338,960)	(589,133)
U.S. Government Agencies	0	(6,664)	(6,625)	(5,729)	(19,018)
Total Borrowings	\$ 0	\$ (315,765)	\$ (155,798)	\$ (466,929)	\$ (938,492)
Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾					\$ (938,492)

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

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

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

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June 30, 2015

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2015:

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Options	Asset	Swap	Written	Options	Liability	Swap
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 485	\$ 485	\$ 0	\$ 0	\$ (162)	\$ (162)

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

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

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

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums (Received)	Unrealized Swap Appreciation	Swap Agreements, at Value ⁽³⁾ Asset	Liability
FBF	ABX.HE.AA.6-2 Index	0.170%	05/25/2046	\$ 30,678	\$ (27,265)	\$ 15,206	\$ 0	\$ (12,059)

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

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

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Premiums (Received)	Unrealized Swap Agreements, at Value			
	Floating Rate	Floating Rate Index					(Depreciation)	Asset	Liability	
GLM	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 9,900	\$ (13)	\$ (54)	\$ 0	\$ (67)	
Total Swap Agreements						\$ (27,278)	\$ 15,152	\$ 0	\$ (12,126)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

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

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 ⁽⁴⁾	
BOA	\$ 173	\$ 0	\$ 0	\$ 173	\$ (2,312)	\$ 0	\$ 0	\$ (2,312)	\$ (2,139)	\$ 2,233	\$ 94	
BPS	2,568	0	0	2,568	(40)	0	0	(40)	2,528	(2,650)	(122)	
CBK	0	0	0	0	(248)	0	0	(248)	(248)	371	123	
DUB	40	0	0	40	(14)	0	0	(14)	26	(410)	(384)	
FBF	674	0	0	674	(457)	0	(12,059)	(12,516)	(11,842)	12,240	398	
GLM	5,058	0	0	5,058	(79)	0	(67)	(146)	4,912	(5,140)	(228)	
JPM	3,678	0	0	3,678	(66)	0	0	(66)	3,612	(3,800)	(188)	
SCX	416	0	0	416	(415)	0	0	(415)	1	0	1	
UAG	80	0	0	80	(1,702)	0	0	(1,702)	(1,622)	1,841	219	
Total Over the Counter	\$ 12,687	\$ 0	\$ 0	\$ 12,687	\$ (5,333)	\$ 0	\$ (12,126)	\$ (17,459)				

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of June 30, 2015:

	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	\$ 485	\$ 485
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 12,687	\$ 0	\$ 12,687
	\$ 0	\$ 0	\$ 0	\$ 12,687	\$ 485	\$ 13,172
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 162	\$ 162
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 5,333	\$ 0	\$ 5,333
Swap Agreements	0	12,059	0	0	67	12,126
	\$ 0	\$ 12,059	\$ 0	\$ 5,333	\$ 67	\$ 17,459
	\$ 0	\$ 12,059	\$ 0	\$ 5,333	\$ 229	\$ 17,621

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June 30, 2015

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

	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	\$ (5,423)	\$ (5,423)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 255	\$ 0	\$ 255
Swap Agreements	0	(410)	0	0	0	(410)
	\$ 0	\$ (410)	\$ 0	\$ 255	\$ 0	\$ (155)
	\$ 0	\$ (410)	\$ 0	\$ 255	\$ (5,423)	\$ (5,578)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,234	\$ 22,234
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (15,936)	\$ 0	\$ (15,936)
Swap Agreements	0	(364)	0	0	21	(343)
	\$ 0	\$ (364)	\$ 0	\$ (15,936)	\$ 21	\$ (16,279)
	\$ 0	\$ (364)	\$ 0	\$ (15,936)	\$ 22,255	\$ 5,955

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

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

	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						

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Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (9,188)	\$ (9,188)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 37,630	\$ 0	\$ 37,630
Swap Agreements	0	5,589	0	0	0	5,589
	\$ 0	\$ 5,589	\$ 0	\$ 37,630	\$ 0	\$ 43,219
	\$ 0	\$ 5,589	\$ 0	\$ 37,630	\$ (9,188)	\$ 34,031

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

Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (39,067)	\$ (39,067)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 27,596	\$ 0	\$ 27,596
Swap Agreements	0	887	(20)	0	(74)	793
	\$ 0	\$ 887	\$ (20)	\$ 27,596	\$ (74)	\$ 28,389
	\$ 0	\$ 887	\$ (20)	\$ 27,596	\$ (39,141)	\$ (10,678)

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2015 89

Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)****FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 14,249	\$ 725	\$ 14,974
Corporate Bonds & Notes				
Banking & Finance	0	124,620	36,902	161,522
Industrials	0	89,850	10,642	100,492
Utilities	0	75,905	0	75,905
U.S. Government Agencies	0	31,269	0	31,269
Mortgage-Backed Securities	0	1,347,833	19,218	1,367,051
Asset-Backed Securities	0	361,862	0	361,862
Sovereign Issues	0	88,384	0	88,384
Common Stocks				
Financials	65	0	666	731
Utilities	7,771	0	0	7,771
Preferred Securities				
Banking & Finance	0	3,791	0	3,791
Short-Term Instruments				
Repurchase Agreements	0	56,487	0	56,487
				Fair Value at 06/30/2015
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Short-Term Notes	\$ 0	\$ 47,995	\$ 0	\$ 47,995
U.S. Treasury Bills	0	19,121	0	19,121
Total Investments	\$ 7,836	\$ 2,261,366	\$ 68,153	\$ 2,337,355
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	485	0	485
Over the counter	0	12,687	0	12,687
	\$ 0	\$ 13,172	\$ 0	\$ 13,172
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(162)	0	(162)
Over the counter	0	(17,459)	0	(17,459)
	\$ 0	\$ (17,621)	\$ 0	\$ (17,621)
Totals	\$ 7,836	\$ 2,256,917	\$ 68,153	\$ 2,332,906

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

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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 June 30, 2015:

Category and Subcategory	Beginning Balance at 03/31/2015	Net Purchases (¹)	Net Sales (¹)	Accrued Discounts/ Premiums (¹)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 06/30/2015	Net Change in Unrealized Appreciation/ Depreciation on Investments Held at 06/30/2015 (²)
Investments in Securities, at Value										
Bank Loan Obligations	\$ 20,759	\$ 0	\$ (21,879)	\$ (98)	\$ 265	\$ 1,678	\$ 0	\$ 0	\$ 725	\$ 325
Corporate Bonds & Notes										
Banking & Finance	37,680	0	(226)	23	4	(579)	0	0	36,902	(588)
Industrials	13,664	0	0	5	0	(97)	0	(2,930)	10,642	(6)
Mortgage-Backed Securities	49,069	11,359	(97)	5	5	(1,026)	0	(40,097)	19,218	(347)
Common Stocks										
Financials	0	982	0	0	0	(316)	0	0	666	(316)
	\$ 121,172	\$ 12,341	\$ (22,202)	\$ (65)	\$ 274	\$ (340)	\$ 0	\$ (43,027)	\$ 68,153	\$ (932)
Financial Derivative Instruments - Assets										
Over the counter	2,065	696	(1,169)	0	(405)	(1,187)	0	0	0	0
Totals	\$ 123,237	\$ 13,037	\$ (23,371)	\$ (65)	\$ (131)	\$ (1,527)	\$ 0	\$ (43,027)	\$ 68,153	\$ (932)

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

Category and Subcategory	Ending Balance at 06/30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 725	Other Valuation Techniques ⁽³⁾		
Corporate Bonds & Notes				
Banking & Finance	36,902	Proxy Pricing	Base Price	100.00-102.67
Industrials	10,642	Proxy Pricing	Base Price	100.00
Mortgage-Backed Securities	2,431	Other Valuation Techniques ⁽³⁾		
	16,787	Proxy Pricing	Base Price	97.50-103.26
Common Stocks				
Financials	666	Other Valuation Techniques ⁽³⁾		
Total	\$ 68,153			

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

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

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

See Accompanying Notes

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Table of Contents**Notes to Financial Statements****1. ORGANIZATION**

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

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Level 2 of the fair value hierarchy.

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

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

techniques, including simulation pricing models. The pricing models use

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

Loan Participations, Assignments and Originations Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of direct investments, participations in loans or assignments of all or a portion of loans from third parties, or originations of loans by a Fund or Funds. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

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

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the

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

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

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

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

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

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

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

7. PRINCIPAL RISKS

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

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

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

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

Foreign (non U.S.) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

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

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

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

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

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

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

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

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

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

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

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