

PIMCO Dynamic Income Fund  
Form N-Q  
February 27, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

|   |  |
|---|--|
| <b>Investment Company Act File Number:</b>          | <b>811-22673</b>   |
| <b>Registrant Name:</b>                             | <b>PIMCO Dynamic Income Fund</b>   |
| Address of Principal Executive Offices:             | 1633 Broadway<br>New York, NY 10019  |
| Name and Address of Agent for Service:              | William G. Galipeau<br>650 Newport Center Drive<br>Newport Beach, CA 92660 |
| Registrant's telephone number, including area code: | (844) 337-4626   |
| Date of Fiscal Year End:                            | March 31   |
| Date of Reporting Period:                           | December 31, 2014  |

**Item 1. Schedule of Investments**

**Consolidated Schedule of Investments****PIMCO Dynamic Income Fund**

December 31, 2014 (Unaudited)

|   | PRINCIPAL<br>AMOUNT | MARKET<br>VALUE |
|---|---------------------|-----------------|
|   | (000s)              | (000s)          |
| <b>INVESTMENTS IN SECURITIES 187.6%</b>                   |                     |                 |
| <b>BANK LOAN OBLIGATIONS 2.3%</b>                         |                     |                 |
| <b>AMPAM Corp.</b>  |                     |                 |
| 8.375% due 10/31/2018                                     | \$ 9,450            | \$ 9,305        |
| <b>Energy Future Intermediate Holding Co. LLC</b>         |                     |                 |
| 4.250% due 06/19/2016                                     | 14,214              | 14,236          |
| <b>Numericable U.S. LLC</b>                               |                     |                 |
| 4.500% due 05/21/2020                                     | 1,264               | 1,265           |
| <b>OGX</b>  |                     |                 |
| 8.000% due 04/11/2015                                     | 625                 | 484             |
| <b>Stockbridge SBE Holdings LLC</b>                       |                     |                 |
| 13.000% due 05/02/2017                                    | 7,600               | 6,992           |
| <b>Total Bank Loan Obligations</b>                        |                     | <b>32,282</b>   |
| (Cost \$32,871)   |                     |                 |
| <b>CORPORATE BONDS &amp; NOTES 34.6%</b>                  |                     |                 |
| <b>BANKING &amp; FINANCE 18.2%</b>                        |                     |                 |
| <b>AGFC Capital Trust</b>                                 |                     |                 |
| 6.000% due 01/15/2067 (e)                                 | 12,900              | 9,610           |
| <b>Banco Continental SAECA</b>                            |                     |                 |
| 8.875% due 10/15/2017 (e)                                 | 9,100               | 9,612           |
| <b>Banco do Brasil S.A.</b>                               |                     |                 |
| 3.875% due 10/10/2022 (e)                                 | 12,500              | 11,500          |
| <b>Cantor Fitzgerald LP</b>                               |                     |                 |
| 7.875% due 10/15/2019 (e)                                 | 9,600               | 10,536          |
| <b>Cedulas Fondo de Titulizacion de Activos</b>           |                     |                 |
| 0.139% due 04/08/2016 (e)                                 | EUR 900             | 1,085           |
| 4.250% due 04/10/2031 (e)                                 | 31,700              | 47,435          |
| <b>Citigroup, Inc.</b>                                    |                     |                 |
| 6.300% due 05/15/2024 (c)                                 | \$ 2,300            | 2,271           |
| <b>Cooperatieve Centrale Raiffeisen-Boerenleenbank BA</b> |                     |                 |
| 6.875% due 03/19/2020 (e)                                 | EUR 15,800          | 22,745          |
| <b>Credit Suisse</b>                                      |                     |                 |
| 6.500% due 08/08/2023 (e)                                 | \$ 10,700           | 11,772          |
| <b>Ekspartfinans ASA</b>                                  |                     |                 |
| 2.000% due 09/15/2015 (e)                                 | 700                 | 702             |

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|   |     |        |         |
|---|-----|--------|---------|
| 5.500% due 05/25/2016 (e)                     |     | 1,700  | 1,780   |
| 5.500% due 06/26/2017 (e)                     |     | 1,900  | 2,032   |
| <b>Exeter Finance Corp.</b>                   |     |        |         |
| 9.750% due 05/20/2019                         |     | 9,700  | 9,700   |
| <b>General Electric Capital Corp.</b>         |     |        |         |
| 7.125% due 06/15/2022 (c)                     |     | 10,000 | 11,675  |
| <b>Jefferies LoanCore LLC</b>                 |     |        |         |
| 6.875% due 06/01/2020 (e)                     |     | 4,181  | 3,836   |
| <b>KGH Intermediate Holdco LLC</b>            |     |        |         |
| 8.500% due 08/07/2019 (d)                     |     | 13,490 | 13,490  |
| 8.500% due 08/08/2019 (d)                     |     | 4,497  | 4,497   |
| <b>LBG Capital PLC</b>                        |     |        |         |
| 6.385% due 05/12/2020 (e)                     | EUR | 15,800 | 20,137  |
| <b>Navient Corp.</b>                          |     |        |         |
| 6.000% due 01/25/2017 (e)                     | \$  | 5,000  | 5,250   |
| <b>Royal Bank of Scotland NV</b>              |     |        |         |
| 0.832% due 06/08/2015 (e)                     | EUR | 5,446  | 6,590   |
| <b>Royal Bank of Scotland PLC</b>             |     |        |         |
| 6.934% due 04/09/2018 (e)                     |     | 7,900  | 11,041  |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |     |        |         |
| 6.125% due 02/07/2022 (e)                     | \$  | 7,800  | 6,952   |
| <b>Springleaf Finance Corp.</b>               |     |        |         |
| 6.500% due 09/15/2017 (e)                     |     | 2,300  | 2,421   |
| 6.900% due 12/15/2017 (e)                     |     | 5,400  | 5,765   |
| <b>Toll Road Investors Partnership LP</b>     |     |        |         |
| 0.000% due 02/15/2045                         |     | 45,231 | 9,272   |
| <b>Vnesheconombank Via VEB Finance PLC</b>    |     |        |         |
| 5.375% due 02/13/2017                         |     | 3,000  | 2,708   |
| 6.902% due 07/09/2020 (e)                     |     | 5,400  | 4,348   |
| 6.902% due 07/09/2020                         |     | 8,300  | 6,683   |
|   |     |        | 255,445 |
| <b>INDUSTRIALS 11.6%</b>                      |     |        |         |
| <b>Aeropuertos Dominicanos Siglo S.A.</b>     |     |        |         |
| 9.750% due 11/13/2019                         |     | 6,500  | 6,305   |
| <b>Alliance Oil Co. Ltd.</b>                  |     |        |         |
| 9.875% due 03/11/2015                         |     | 5,000  | 4,175   |

|  |     |        |        |
|--|-----|--------|--------|
| <b>Armored Autogroup, Inc.</b>                 |     |        |        |
| 9.250% due 11/01/2018 (e)                      |     | 8,236  | 8,236  |
| <b>Buffalo Thunder Development Authority</b>   |     |        |        |
| 11.000% due 12/09/2022                         |     | 5,598  | 4,770  |
| <b>Carolina Beverage Group LLC</b>             |     |        |        |
| 10.625% due 08/01/2018 (e)                     |     | 2,767  | 2,753  |
| <b>Commercial Vehicle Group, Inc.</b>          |     |        |        |
| 7.875% due 04/15/2019 (e)                      |     | 4,532  | 4,702  |
| <b>Desarrolladora Homex S.A.B. de C.V.</b>     |     |        |        |
| 9.750% due 03/25/2020 ^                        |     | 5,000  | 375    |
| <b>Enterprise Inns PLC</b>                     |     |        |        |
| 6.500% due 12/06/2018                          | GBP | 1,100  | 1,774  |
| <b>First Data Corp.</b>                        |     |        |        |
| 7.375% due 06/15/2019 (e)                      | \$  | 5,000  | 5,275  |
| <b>GCI, Inc.</b>                               |     |        |        |
| 6.750% due 06/01/2021 (e)                      |     | 13,162 | 12,973 |
| <b>Ineos Finance PLC</b>                       |     |        |        |
| 7.500% due 05/01/2020 (e)                      |     | 25,980 | 27,376 |
| <b>Millar Western Forest Products Ltd.</b>     |     |        |        |
| 8.500% due 04/01/2021 (e)                      |     | 5,490  | 5,710  |
| <b>Mongolian Mining Corp.</b>                  |     |        |        |
| 8.875% due 03/29/2017                          |     | 2,300  | 1,518  |
| <b>Numericable SFR</b>                         |     |        |        |
| 6.000% due 05/15/2022 (e)                      |     | 1,700  | 1,712  |
| <b>OGX Austria GmbH</b>                        |     |        |        |
| 8.500% due 06/01/2018 ^                        |     | 16,700 | 104    |
| <b>Petroleos de Venezuela S.A.</b>             |     |        |        |
| 5.500% due 04/12/2037 (e)                      |     | 7,000  | 2,443  |
| <b>Pinnacol Assurance</b>                      |     |        |        |
| 8.625% due 06/25/2034 (d)                      |     | 10,200 | 10,807 |
| <b>Pittsburgh Glass Works LLC</b>              |     |        |        |
| 8.000% due 11/15/2018 (e)                      |     | 1,755  | 1,860  |
| <b>Reynolds Group Issuer, Inc.</b>             |     |        |        |
| 6.875% due 02/15/2021 (e)                      |     | 6,000  | 6,293  |
| 7.875% due 08/15/2019 (e)                      |     | 9,000  | 9,506  |
| <b>Rockies Express Pipeline LLC</b>            |     |        |        |
| 6.875% due 04/15/2040 (e)                      |     | 2,492  | 2,673  |
| <b>Spirit Issuer PLC</b>                       |     |        |        |
| 5.472% due 12/28/2034 (e)                      | GBP | 12,120 | 18,607 |
| <b>UCP, Inc.</b>                               |     |        |        |
| 8.500% due 10/21/2017                          | \$  | 10,600 | 10,583 |
| <b>Unique Pub Finance Co. PLC</b>              |     |        |        |
| 6.542% due 03/30/2021                          | GBP | 6,071  | 9,788  |
| <b>Urbi Desarrollos Urbanos S.A.B. de C.V.</b> |     |        |        |
| 9.750% due 02/03/2022 ^                        | \$  | 5,000  | 550    |
| <b>Western Express, Inc.</b>                   |     |        |        |
| 12.500% due 04/15/2015                         |     | 2,850  | 2,693  |

163,561

**UTILITIES 4.8%****Gazprom Neft OAO Via GPN Capital S.A.**

|                           |        |        |
|---------------------------|--------|--------|
| 4.375% due 09/19/2022 (e) | 9,700  | 7,129  |
| 4.375% due 09/19/2022     | 1,000  | 735    |
| 6.000% due 11/27/2023 (e) | 23,300 | 18,640 |

**Gazprom OAO Via Gaz Capital S.A.**

|                       |       |       |
|-----------------------|-------|-------|
| 7.288% due 08/16/2037 | 3,000 | 2,735 |
|-----------------------|-------|-------|

**NGPL PipeCo LLC**

|                           |        |        |
|---------------------------|--------|--------|
| 7.768% due 12/15/2037 (e) | 13,679 | 14,226 |
|---------------------------|--------|--------|

**Novatek OAO Via Novatek Finance Ltd.**

|                           |        |        |
|---------------------------|--------|--------|
| 4.422% due 12/13/2022 (e) | 4,700  | 3,525  |
| 6.604% due 02/03/2021 (e) | 17,300 | 14,956 |

**VimpelCom Holdings BV**

|                           |       |       |
|---------------------------|-------|-------|
| 7.504% due 03/01/2022 (e) | 7,000 | 5,775 |
|---------------------------|-------|-------|

67,721

Total Corporate Bonds & Notes 486,727  
(Cost \$472,966)

**U.S. GOVERNMENT AGENCIES 2.5%****Fannie Mae**

|   |        |       |
|---|--------|-------|
| 5.751% due 07/25/2041 (a)(e)              | 12,580 | 1,412 |
| 5.901% due 10/25/2040 (a)(e)              | 19,105 | 2,588 |
| 6.181% due 12/25/2037 (a)                 | 602    | 85    |
| 6.271% due 03/25/2037 - 04/25/2037 (a)(e) | 40,428 | 6,300 |
| 6.331% due 02/25/2037 (a)                 | 438    | 67    |
| 6.351% due 09/25/2037 (a)(e)              | 1,431  | 300   |
| 6.391% due 06/25/2041 (a)(e)              | 39,762 | 6,251 |
| 6.481% due 11/25/2036 (a)                 | 344    | 49    |
| 6.551% due 06/25/2037 (a)(e)              | 1,194  | 155   |
| 6.581% due 10/25/2035 (a)(e)              | 4,163  | 742   |
| 6.601% due 05/25/2037 (a)(e)              | 3,385  | 628   |
| 6.811% due 03/25/2038 (a)(e)              | 3,890  | 771   |
| 6.831% due 02/25/2038 (a)(e)              | 2,740  | 435   |
| 6.931% due 06/25/2023 (a)(e)              | 3,183  | 566   |
| 11.994% due 01/25/2041 (e)                | 5,985  | 7,322 |

|  |     |        |        |
|--|-----|--------|--------|
| <b>Freddie Mac</b>                                 |     |        |        |
| 0.750% due 10/25/2020 (a)                          |     | 96,260 | 3,453  |
| 6.249% due 05/15/2037 (a)                          |     | 506    | 65     |
| 6.309% due 07/15/2036 (a)(e)                       |     | 5,096  | 870    |
| 6.419% due 09/15/2036 (a)(e)                       |     | 1,894  | 252    |
| 6.539% due 04/15/2036 (a)(e)                       |     | 4,145  | 609    |
| 7.619% due 09/15/2036 (a)(e)                       |     | 3,156  | 543    |
| 14.083% due 09/15/2041                             |     | 602    | 831    |
| 16.473% due 09/15/2034                             |     | 400    | 477    |
| Total U.S. Government Agencies<br>(Cost \$41,404)  |     |        | 34,771 |
| <b>U.S. TREASURY OBLIGATIONS 0.9%</b>              |     |        |        |
| <b>U.S. Treasury Notes</b>                         |     |        |        |
| 0.250% due 01/15/2015 (e)(g)(i)                    |     | 12,326 | 12,326 |
| Total U.S. Treasury Obligations<br>(Cost \$12,326) |     |        | 12,326 |
| <b>MORTGAGE-BACKED SECURITIES 105.3%</b>           |     |        |        |
| <b>Alba PLC</b>                                    |     |        |        |
| 0.820% due 12/15/2038                              | GBP | 11,912 | 16,321 |
| <b>American Home Mortgage Assets Trust</b>         |     |        |        |
| 0.460% due 08/25/2037 ^                            | \$  | 11,753 | 5,765  |
| 0.710% due 11/25/2035 (e)                          |     | 3,704  | 3,262  |
| 6.250% due 06/25/2037 (e)                          |     | 11,534 | 7,885  |
| <b>American Home Mortgage Investment Trust</b>     |     |        |        |
| 0.470% due 09/25/2045 (e)                          |     | 8,910  | 7,486  |
| 1.070% due 02/25/2044                              |     | 9,739  | 6,205  |
| <b>BAMLL Re-REMIC Trust</b>                        |     |        |        |
| 5.383% due 12/15/2016                              |     | 13,000 | 13,649 |
| <b>Banc of America Alternative Loan Trust</b>      |     |        |        |
| 0.570% due 05/25/2035 ^(e)                         |     | 1,598  | 1,254  |
| 6.000% due 06/25/2037                              |     | 678    | 544    |
| 6.000% due 06/25/2046                              |     | 259    | 213    |
| <b>Banc of America Funding Trust</b>               |     |        |        |
| 0.000% due 06/26/2035                              |     | 10,469 | 8,577  |
| 0.000% due 07/26/2036                              |     |        |        |