

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

## Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

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
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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.<sup>1</sup> 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.

<sup>1</sup> 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](http://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](http://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](http://www.pimco.com).

Updated portfolio holdings information about a Fund will be available at [www.pimco.com](http://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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://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](http://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.

## 8 PIMCO CLOSED-END FUNDS

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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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

## Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

- (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](http://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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

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

### Investment Objective

- » PIMCO 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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://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](http://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.
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### 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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

<sup>(1)</sup> 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](http://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) <sup>(1)</sup>	

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

Average Annual Total Return<sup>(1)</sup> 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.

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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](http://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.

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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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**Financial Highlights**

Selected Per Share Data for the Year or Period Ended:	Net Asset Value		Distribution						
	Beginning of Year or Period	Net Investment Income <sup>(a)</sup>	Unrealized Gain (Loss)	Total Investment Operations	Net Investment Income	from Net Realized Capital Gain	Distribution from Net Realized Capital Gain	Tax Basis Return of Capital	Total Distributions
<b>PCM Fund, Inc.</b>									
01/01/2015 - 06/30/2015 <sup>(d)</sup>	\$ 10.72	\$ 0.44	\$ 0.00 <sup>^</sup>	\$ 0.44	\$ (0.48)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.48) <sup>(h)</sup>
12/31/2014	11.17	0.94	(0.34)	0.60	(1.05)	0.00	0.00	0.00	(1.05)
12/31/2013	11.35	1.12	(0.20)	0.92	(1.10)	0.00	0.00	0.00	(1.10)
12/31/2012	9.48	1.06	1.93	2.99	(1.12)	0.00	0.00	0.00	(1.12)
12/31/2011	9.88	1.13	(0.47)	0.66	(1.06)	0.00	0.00	0.00	(1.06)
12/31/2010	7.73	1.12	2.29	3.41	(1.26)	0.00	0.00	0.00	(1.26)
<b>PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund</b>									
04/01/2015 - 06/30/2015 <sup>(e)</sup>	\$ 12.82	\$ 0.34	\$ 0.27	\$ 0.61	\$ (0.55)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.55) <sup>(h)</sup>
03/31/2015	14.72	1.15	(0.85)	0.30	(2.20)	0.00	0.00	0.00	(2.20)
03/31/2014	14.32	1.39	1.21	2.60	(2.20)	0.00	0.00	0.00	(2.20)
03/31/2013	12.57	1.38	2.57	3.95	(2.20)	0.00	0.00	0.00	(2.20)
03/31/2012	14.88	1.61	(1.72)	(0.11)	(2.20)	0.00	0.00	0.00	(2.20)
03/31/2011	12.52	1.75	2.81	4.56	(2.20)	0.00	0.00	0.00	(2.20)
<b>PIMCO Income Opportunity Fund</b>									
11/01/2014 - 06/30/2015 <sup>(d)</sup>	\$ 28.38	\$ 1.54	\$ (0.86)	\$ 0.68	\$ (2.34)	\$ (0.77)	\$ (0.01)	\$ (0.01)	\$ (3.12) <sup>(h)</sup>
10/31/2014	28.67	2.71	(0.12)	2.59	(2.88)	0.00	0.00	0.00	(2.88)
10/31/2013	27.86	2.87	0.77	3.64	(2.83)	0.00	0.00	0.00	(2.83)
10/31/2012	24.62	2.61	3.69	6.30	(3.06)	0.00	0.00	0.00	(3.06)
10/31/2011	26.97	3.24	(2.20)	1.04	(3.39)	0.00	0.00	0.00	(3.39)
10/31/2010	21.40	3.11	4.58	7.69	(2.12)	0.00	0.00	0.00	(2.12)
<b>PIMCO Strategic Income Fund, Inc.</b>									
02/01/2015 - 06/30/2015 <sup>(e)</sup>	\$ 8.57	\$ 0.30	\$ 0.11	\$ 0.41	\$ (0.40)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.40) <sup>(h)</sup>
01/31/2014	9.24	0.90	(0.55)	0.35	(1.02)	0.00	0.00	0.00	(1.02)
01/31/2013	9.66	0.99	(0.30)	0.69	(1.11)	0.00	0.00	0.00	(1.11)
01/31/2012	8.91	1.05	0.95	2.00	(1.25)	0.00	0.00	0.00	(1.25)
01/31/2011	9.97	1.36	(1.03)	0.33	(1.39)	0.00	0.00	0.00	(1.39)
01/31/2010	9.08	1.27	1.04	2.31	(1.42)	0.00	0.00	0.00	(1.42)
<b>PIMCO Dynamic Credit Income Fund (Consolidated)</b>									
01/01/2015 - 06/30/2015 <sup>(d)</sup>	\$ 22.83	\$ 0.76	\$ 0.35	\$ 1.11	\$ (0.94)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.94) <sup>(h)</sup>
12/31/2014	24.04	1.79	(0.53)	1.26	(2.47)	0.00	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	0.00	(1.92)
<b>PIMCO Dynamic Income Fund (Consolidated)</b>									
04/01/2015 - 06/30/2015 <sup>(e)</sup>	\$ 30.74	\$ 0.80	\$ 0.47	\$ 1.27	\$ (0.63)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.63) <sup>(h)</sup>
03/31/2015	32.11	3.25	(0.49)	2.76	(4.13)	0.00	0.00	0.00	(4.13)
03/31/2014	30.69	3.70	1.24	4.94	(3.29)	(0.23)	0.00	0.00	(3.52)
05/30/2012 - 03/31/2013	23.88	2.79	6.50	9.29	(2.18)	(0.27)	0.00	0.00	(2.45)

\* Annualized

<sup>^</sup> Reflects an amount rounding to less than one cent.

<sup>(a)</sup> Per share amounts based on average number of shares outstanding during the year or period.

<sup>(b)</sup> 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.

<sup>(c)</sup> Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

<sup>(d)</sup> Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.

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

<sup>(f)</sup> Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.

<sup>(g)</sup> Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.

## Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

<sup>(b)</sup> 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

**Table of Contents**

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 <sup>(b)</sup>	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 <sup>(c)</sup>	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.
<b>Assets:</b>				
<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
<b>Total Assets</b>	<b>214,208</b>	<b>210,739</b>	<b>668,950</b>	<b>997,950</b>
<b>Liabilities:</b>				
<i>Borrowings &amp; 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
<b>Total Liabilities</b>	<b>90,973</b>	<b>75,271</b>	<b>280,597</b>	<b>640,258</b>
<b>Net Assets</b>	<b>\$ 123,235</b>	<b>\$ 135,468</b>	<b>\$ 388,353</b>	<b>\$ 357,692</b>
<b>Net Assets Consist of:</b>				
<b>Shares:</b>				
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
	<b>\$ 123,235</b>	<b>\$ 135,468</b>	<b>\$ 388,353</b>	<b>\$ 357,692</b>
<b>Shares Issued and Outstanding</b>	<b>11,538</b>	<b>10,518</b>	<b>14,968</b>	<b>41,700</b>
<b>Net Asset Value Per Share</b>	<b>\$ 10.68</b>	<b>\$ 12.88</b>	<b>\$ 25.94</b>	<b>\$ 8.58</b>
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



# Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

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)		
<b>Assets:</b>		
<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
<b>Total Assets</b>	<b>5,586,359</b>	<b>2,412,393</b>
<b>Liabilities:</b>		
<i>Borrowings &amp; 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
<b>Total Liabilities</b>	<b>2,430,670</b>	<b>985,502</b>
<b>Net Assets</b>	<b>\$ 3,155,689</b>	<b>\$ 1,426,891</b>
<b>Net Assets Consist of:</b>		
<b>Shares:</b>		
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
	<b>\$ 3,155,689</b>	<b>\$ 1,426,891</b>
<b>Shares Issued and Outstanding</b>	<b>137,221</b>	<b>45,479</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 23.00</b>	<b>\$ 31.38</b>
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 <sup>(b)</sup>	December 31, 2014	June 30, 2015 <sup>(c)</sup>	March 31, 2015
(Amounts in thousands)				
<b>Investment Income:</b>				
Interest	\$ 6,432	\$ 13,243	\$ 4,354	\$ 15,288
Dividends	2	1	7	93
<b>Total Income</b>	<b>6,434</b>	<b>13,244</b>	<b>4,361</b>	<b>15,381</b>
<b>Expenses:</b>				
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
<b>Operating expenses pre-transition<sup>(a)</sup></b>				
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
<b>Total Expenses</b>	<b>1,376</b>	<b>2,431</b>	<b>802</b>	<b>3,342</b>
<b>Net Investment Income</b>	<b>5,058</b>	<b>10,813</b>	<b>3,559</b>	<b>12,039</b>
<b>Net Realized Gain (Loss):</b>				
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)
<b>Net Realized Gain (Loss)</b>	<b>5,586</b>	<b>64</b>	<b>8,310</b>	<b>(19,967)</b>
<b>Net Change in Unrealized Appreciation (Depreciation):</b>				
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
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>(5,577)</b>	<b>(4,000)</b>	<b>(5,604)</b>	<b>10,460</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 5,067</b>	<b>\$ 6,877</b>	<b>\$ 6,265</b>	<b>\$ 2,532</b>

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 31<sup>st</sup> to June 30<sup>th</sup>.

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

## Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

<sup>(d)</sup>Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.

<sup>(e)</sup>Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.

### 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 June 30, 2015 <sup>(d)</sup>	Year Ended October 31, 2014	Period from February 1, 2015 to June 30, 2015 <sup>(e)</sup>	Year Ended 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 <sup>(b)</sup>	December 31, 2014	June 30, 2015 <sup>(c)</sup>	March 31, 2015
(Amounts in thousands)				
<b>Investment Income:</b>				
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
<b>Expenses:</b>				
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
<b>Operating expenses pre-transition<sup>(a)</sup></b>				
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
<b>Net Investment Income</b>	104,043	245,912	36,172	147,564
<b>Net Realized Gain:</b>				
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)
<b>Net Realized Gain</b>	29,622	12,922	37,320	76,891
<b>Net Change in Unrealized Appreciation (Depreciation):</b>				
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
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	18,523	(85,852)	(15,937)	(99,042)
<b>Net Increase in Net Assets Resulting from Operations</b>	\$ 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 31<sup>st</sup> to June 30<sup>th</sup>.

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



**Table of Contents****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 <sup>(a)</sup>			June 30, 2015 <sup>(b)</sup>		
<b>Increase (Decrease) in Net Assets from:</b>						
<b>Operations:</b>						
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)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>5,067</b>	<b>6,877</b>	<b>10,582</b>	<b>6,265</b>	<b>2,532</b>	<b>26,415</b>
<b>Distributions to Shareholders:</b>						
From net investment income	(5,537)	(12,094)	(12,602)	(5,782)	(23,021)	(22,853)
<b>Total Distributions to Shareholders</b>	<b>(5,537)<sup>(c)</sup></b>	<b>(12,094)</b>	<b>(12,602)</b>	<b>(5,782)<sup>(c)</sup></b>	<b>(23,021)</b>	<b>(22,853)</b>
<b>Fund Share Transactions**:</b>						
Issued as reinvestment of distributions	72	178	231	391	1,690	1,661
<b>Total Increase (Decrease) in Net Assets</b>	<b>(398)</b>	<b>(5,039)</b>	<b>(1,789)</b>	<b>874</b>	<b>(18,799)</b>	<b>5,223</b>
<b>Net Assets:</b>						
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)
<b>** Fund Share Transactions:</b>						
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.

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

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

<sup>(c)</sup> 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 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 June 30, 2015 (b)	January 31, 2015	January 31, 2014
(Amounts in thousands)		June 30, 2015 (a)				
<b>Increase (Decrease) in Net Assets from:</b>						
<b>Operations:</b>						
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)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>10,092</b>	<b>38,722</b>	<b>53,949</b>	<b>16,763</b>	<b>14,207</b>	<b>28,086</b>
<b>Distributions to Shareholders:</b>						
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
<b>Total Distributions to Shareholders</b>	<b>(46,587)<sup>(c)</sup></b>	<b>(42,972)</b>	<b>(42,006)</b>	<b>(16,651)<sup>(c)</sup></b>	<b>(42,226)</b>	<b>(45,351)</b>
<b>Fund Share Transactions**:</b>						
Issued as reinvestment of distributions	216	2,321	2,642	1,638	4,199	4,710
<b>Total Increase (Decrease) in Net Assets</b>	<b>(36,279)</b>	<b>(1,929)</b>	<b>14,585</b>	<b>1,750</b>	<b>(23,820)</b>	<b>(12,555)</b>
<b>Net Assets:</b>						
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)
<b>** Fund Share Transactions:</b>						
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 31<sup>st</sup> to June 30<sup>th</sup>.

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

(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 <sup>(a)</sup>		December 31, 2013	June 30, 2015 <sup>(b)</sup>		
<b>Increase (Decrease) in Net Assets from:</b>						
<b>Operations:</b>						
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
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>152,188</b>	<b>172,982</b>	<b>288,831</b>	<b>57,555</b>	<b>125,413</b>	<b>224,215</b>
<b>Distributions to Shareholders:</b>						
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)
<b>Total Distributions to Shareholders</b>	<b>(128,645)<sup>(c)</sup></b>	<b>(339,486)</b>	<b>(264,432)</b>	<b>(28,651)<sup>(c)</sup></b>	<b>(187,696)</b>	<b>(159,742)</b>
<b>Fund Share Transactions**:</b>						
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
<b>Total Increase (Decrease) in Net Assets</b>	<b>23,543</b>	<b>(166,527)</b>	<b>3,298,573</b>	<b>28,904</b>	<b>(60,974)</b>	<b>65,862</b>
<b>Net Assets:</b>						
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
<b>** Fund Share Transactions:</b>						
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 31<sup>st</sup> to June 30<sup>th</sup>.

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

(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 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)				
<b>Cash Flows Provided by (Used for) Operating Activities:</b>				
Net increase in net assets resulting from operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,532
<b>Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>				
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
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>24,773</b>	<b>(37,601)</b>	<b>21,112</b>	<b>19,472</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>				
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
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(25,694)</b>	<b>38,604</b>	<b>(21,086)</b>	<b>(20,351)</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>(921)</b>	<b>1,003</b>	<b>26</b>	<b>(879)</b>

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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 31<sup>st</sup> to June 30<sup>th</sup>.
- (b) Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.
- (c) Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.
- (d) Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.

## 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 <sup>(a)</sup>	Year Ended December 31, 2014	Period from April 1, 2015 to June 30, 2015 <sup>(b)</sup>	Year Ended March 31, 2015
(Amounts in thousands)				
<b>Cash Flows Provided by (Used for) Operating Activities:</b>				
Net increase in net assets resulting from operations	\$ 152,188	\$ 172,982	\$ 57,555	\$ 125,413
<b>Adjustments to Reconcile Net Increase in Net Assets from Operations to</b>				
<b>Net Cash Provided by (Used for) Operating Activities:</b>				
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)
<b>Net Realized (Gain) Loss</b>				
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
<b>Net Change in Unrealized (Appreciation) Depreciation</b>				
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)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>303,150</b>	<b>(713,294)</b>	<b>291,177</b>	<b>297,541</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>				
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)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(306,298)</b>	<b>740,368</b>	<b>(278,417)</b>	<b>(299,684)</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>(3,148)</b>	<b>27,074</b>	<b>12,760</b>	<b>(2,143)</b>

## Edgar Filing: PIMCO Dynamic Income Fund - Form N-CSR

### 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 31<sup>st</sup> to June 30<sup>th</sup>.

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

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

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<b>Caesars Entertainment Operating Co., Inc.</b>		
8.500% due 02/15/2020 <sup>^(g)</sup>	3,143	2,546
9.000% due 02/15/2020 <sup>^</sup>	182	149
<b>California Resources Corp.</b>		
6.000% due 11/15/2024	748	646
<b>Communications Sales &amp; Leasing, Inc.</b>		
8.250% due 10/15/2023	400	395
<b>CVS Pass-Through Trust</b>		
5.880% due 01/10/2028 (g)	1,441	1,635
7.507% due 01/10/2032 (g)	880	1,109
<b>Energizer SpinCo, Inc.</b>		
5.500% due 06/15/2025	20	20
<b>Forbes Energy Services Ltd.</b>		
9.000% due 06/15/2019 (g)	1,900	1,529
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Global Geophysical Services, Inc.</b>		
10.500% due 05/01/2017 <sup>^</sup>	\$ 285	\$ 4
<b>Gulfport Energy Corp.</b>		
7.750% due 11/01/2020 (g)	800	842
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019	1,700	1,589
<b>Rockies Express Pipeline LLC</b>		
6.875% due 04/15/2040	252	266
<b>Scientific Games International, Inc.</b>		
10.000% due 12/01/2022	800	775
<b>Sequa Corp.</b>		
7.000% due 12/15/2017 (g)	970	664
<b>Sitel LLC</b>		
11.000% due 08/01/2017 (g)	700	714
<b>Spanish Broadcasting System, Inc.</b>		
12.500% due 04/15/2017 (g)	2,290	2,387
<b>Tenet Healthcare Corp.</b>		
4.375% due 10/01/2021	140	138
<b>UAL Pass-Through Trust</b>		
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
<b>UCP, Inc.</b>		
8.500% due 10/21/2017	1,300	1,305
<b>Warren Resources, Inc.</b>		
9.000% due 08/01/2022 <sup>^(g)</sup>	1,000	460
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022 (g)	1,264	1,182
		20,760
<b>UTILITIES 2.9%</b>		
<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 (g)	1,515	1,379
7.950% due 06/01/2032 (g)	1,024	988
<b>Sprint Corp.</b>		
7.125% due 06/15/2024 (g)	1,246	1,159
		3,526
<b>Total Corporate Bonds &amp; Notes (Cost \$40,112)</b>		<b>39,547</b>
<b>MUNICIPAL BONDS &amp; NOTES 1.1%</b>		
<b>ARKANSAS 0.5%</b>		
<b>Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007</b>		
7.200% due 03/01/2032	590	563
<b>WEST VIRGINIA 0.6%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
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
<b>CitiMortgage Alternative Loan Trust</b>		
5.500% due 04/25/2022 ^	80	82
<b>COBALT Commercial Mortgage Trust</b>		
5.223% due 08/15/2048 (g)	1,575	1,639
<b>Commercial Mortgage Trust</b>		
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
<b>Countrywide Alternative Loan Trust</b>		
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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	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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
7.000% due 02/25/2033	102	108
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.896% due 04/25/2036	383	294
6.500% due 05/25/2036 ^	250	166
<b>FFCA Secured Franchise Loan Trust</b>		
0.973% due 09/18/2027 (a)	2,354	69
<b>First Horizon Alternative Mortgage Securities Trust</b>		
2.260% due 08/25/2035 ^	181	52
<b>First Horizon Mortgage Pass-Through Trust</b>		
2.618% due 04/25/2035	186	186
<b>FREMF Mortgage Trust</b>		
0.100% due 05/25/2020 (a)	14,458	52
<b>GMAC Commercial Mortgage Securities, Inc.</b>		
8.502% due 09/15/2035	1,013	1,011
<b>Greenwich Capital Commercial Funding Corp.</b>		
5.444% due 03/10/2039 (g)	1,813	1,907
<b>GS Mortgage Securities Trust</b>		
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
<b>GSR Mortgage Loan Trust</b>		
2.712% due 03/25/2047 (g)	2,031	1,771
<b>HarborView Mortgage Loan Trust</b>		
0.438% due 01/19/2036	1,145	793
4.453% due 06/19/2036 ^	493	347
<b>IndyMac Mortgage Loan Trust</b>		
0.987% due 11/25/2034	182	165
2.813% due 05/25/2036	270	195
2.924% due 06/25/2037	715	678
<b>JPMorgan Alternative Loan Trust</b>		
6.500% due 03/25/2036	1,942	1,716
<b>JPMorgan Chase Commercial Mortgage Securities Corp.</b>		
1.589% due 03/12/2039 (a)	702	10
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
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
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>		
5.708% due 03/18/2051 (g)	4,100	4,368
<b>JPMorgan Mortgage Trust</b>		
2.595% due 07/25/2035	181	182
<b>LB Commercial Mortgage Trust</b>		
5.600% due 10/15/2035 (g)	394	409
6.101% due 07/15/2044 (g)	937	1,003
<b>LB-UBS Commercial Mortgage Trust</b>		

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

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

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

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<b>Southern Pacific Secured Asset Corp.</b>		
0.357% due 07/25/2029	37	34
<b>Structured Asset Investment Loan Trust</b>		
1.912% due 10/25/2034	1,986	1,669
4.687% due 10/25/2033	68	29
<b>UCFC Manufactured Housing Contract</b>		
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)
<b>UPS Capital Business Credit</b>		
5.936% due 04/15/2026	\$ 1,856	\$ 44
<b>Total Asset-Backed Securities (Cost \$50,830)</b>		<b>51,776</b>
	<b>SHARES</b>	
<b>COMMON STOCKS 0.2%</b>		
<b>ENERGY 0.2%</b>		
SemGroup Corp. A	2,654	211
<b>Total Common Stocks (Cost \$74)</b>		<b>211</b>
<b>WARRANTS 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
Global Geophysical Services, Inc. - Exp. 05/01/2049	1,239	12
<b>Total Warrants (Cost \$12)</b>		<b>12</b>
<b>SHORT-TERM INSTRUMENTS 4.8%</b>		
<b>REPURCHASE AGREEMENTS (f) 0.3%</b>		<b>386</b>
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>SHORT-TERM NOTES 2.9%</b>		
<b>Federal Home Loan Bank</b>		
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
		<b>3,600</b>
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>U.S. TREASURY BILLS 1.6%</b>		
0.056% due 08/06/2015 - 10/08/2015 (c)(j)	\$ 1,974	\$ 1,974
<b>Total Short-Term Instruments (Cost \$5,960)</b>		<b>5,960</b>

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

**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
<b>Total Repurchase Agreements</b>						<b>\$ (397)</b>	<b>\$ 386</b>	<b>\$ 386</b>

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<sup>(1)</sup>Includes accrued interest.

### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	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)

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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (88,045)</b>

<sup>(2)</sup> 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 <sup>(3)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 386</b>	<b>\$ (88,045)</b>	<b>\$ 0</b>	<b>\$ 0</b>			

<sup>(3)</sup>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
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (37,219)</b>	<b>\$ (21,804)</b>	<b>\$ (26,481)</b>	<b>\$ (85,504)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(4)</sup></b>					<b>\$ (85,504)</b>

<sup>(4)</sup> 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 Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Floating Rate								
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)
<b>Total Swap Agreements</b>					<b>\$ 320</b>	<b>\$ (27)</b>	<b>\$ 11</b>	<b>\$ (1)</b>

**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
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 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 <sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums (Received)	Unrealized Swap Agreements, at Value <sup>(3)</sup>		
						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			
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$ 14,700	\$ 13	\$ 112	\$ 125	\$ 0			
<b>Total Swap Agreements</b>						<b>\$ (4,892)</b>	<b>\$ 3,268</b>	<b>\$ 125</b>	<b>\$ (1,749)</b>			

**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 <sup>(4)</sup>
	Forward Foreign Contracts	Options Purchased	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Options Written	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
<b>Total Over the Counter</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 125</b>	<b>\$ 125</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,749)</b>	<b>\$ (1,749)</b>			

<sup>(4)</sup> 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	
<b>Financial Derivative Instruments - Assets</b>						
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
<b>Financial Derivative Instruments - Liabilities</b>						
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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See Accompanying Notes

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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<sup>(1)</sup>:**

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
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
<b>Net Change in Unrealized Appreciation on Financial Derivative Instruments</b>						
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

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

**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	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
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
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 0	\$ 7,518	\$ 424	\$ 7,942
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	9,222	6,039	15,261
Industrials	0	18,935	1,825	20,760
Utilities	0	3,526	0	3,526
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Energy	211	0	0	211
<b>Warrants</b>				
Industrials	0	0	12	12
<b>Short-Term Instruments</b>				
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
<b>Total Investments</b>	<b>\$ 211</b>	<b>\$ 200,308</b>	<b>\$ 9,047</b>	<b>\$ 209,566</b>
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	\$ 0	\$ 11	\$ 0	\$ 11
Over the counter	0	125	0	125
	\$ 0	\$ 136	\$ 0	\$ 136
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(1)	0	(1)
Over the counter	0	(1,749)	0	(1,749)
	\$ 0	\$ (1,750)	\$ 0	\$ (1,750)
<b>Totals</b>	<b>\$ 211</b>	<b>\$ 198,694</b>	<b>\$ 9,047</b>	<b>\$ 207,952</b>

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 Value	Beginning Balance at 12/31/2014	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	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 <sup>(1)</sup>
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	767	71	(268)	(28)	95	35	0	0	672	(15)
Asset-Backed Securities	99	0	0	3	0	(27)	0	0	75	(28)
Warrants										
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)
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 <sup>(2)</sup>		

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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.

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See Accompanying Notes

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

June 30, 2015

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

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



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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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<b>Total U.S. Treasury Obligations (Cost \$1,001)</b>		<b>1,012</b>
<b>MORTGAGE-BACKED SECURITIES 61.9%</b>		
<b>Banc of America Alternative Loan Trust</b>		
16.529% due 09/25/2035 ^ (h)	2,905	3,622
<b>Banc of America Funding Trust</b>		
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
<b>Banc of America Mortgage Trust</b>		
6.000% due 07/25/2046 ^	4	4
<b>Banc of America/Merrill Lynch Commercial Mortgage, Inc.</b>		
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)
<b>BCAP LLC Trust</b>		
6.250% due 11/26/2036	\$ 756	\$ 777
<b>BCRR Trust</b>		
5.858% due 07/17/2040 (h)	3,000	3,202
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
2.752% due 07/25/2036 ^	483	408
<b>Bear Stearns ALT-A Trust</b>		
2.520% due 04/25/2035	364	303
2.635% due 09/25/2035	275	236
2.689% due 11/25/2035 ^	167	126
<b>Bear Stearns Asset-Backed Securities Trust</b>		
22.878% due 03/25/2036 ^(h)	2,283	2,760
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.719% due 02/11/2041	1,000	1,001
<b>Bear Stearns Structured Products, Inc. Trust</b>		
2.331% due 12/26/2046	464	356
2.577% due 01/26/2036 (h)	1,356	1,096
<b>BRAD Resecuritization Trust</b>		
2.177% due 03/12/2021	2,193	162
6.550% due 03/12/2021	410	400
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^	779	673
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>		
0.178% due 11/13/2047 (h)	EUR 2,259	2,374
0.831% due 12/14/2048	GBP 1,964	2,887
<b>Charlotte Gateway Village LLC</b>		
6.410% due 12/01/2016	\$ 371	383
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
0.487% due 08/25/2035	208	193
0.527% due 10/25/2034	14	13
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.776% due 03/25/2037 ^(h)	629	498
<b>Commercial Mortgage Trust</b>		
0.202% due 10/10/2046 (a)(h)	77,000	897
6.050% due 07/10/2046	760	825
<b>Countrywide Alternative Loan Trust</b>		
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse Commercial Mortgage Trust</b>		
6.168% due 02/15/2041 (h)	2,000	2,166
<b>Credit Suisse Mortgage Capital Certificates</b>		
5.467% due 09/16/2039 (h)	900	929
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
6.000% due 11/25/2036	328	322
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>First Horizon Alternative Mortgage Securities Trust</b>		
2.185% due 11/25/2036 ^	\$ 688	\$ 547
<b>First Horizon Mortgage Pass-Through Trust</b>		
2.553% due 01/25/2037 ^ (h)	1,407	1,255
<b>GMAC Mortgage Corp. Loan Trust</b>		
3.277% due 06/25/2034	163	159
<b>GS Mortgage Securities Trust</b>		
6.190% due 08/10/2043 (h)	730	789
<b>GSR Mortgage Loan Trust</b>		
2.661% due 05/25/2035	246	225
2.668% due 04/25/2035	463	442
5.500% due 06/25/2036 ^	144	136
<b>HarborView Mortgage Loan Trust</b>		
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
<b>HSI Asset Loan Obligation Trust</b>		
2.539% due 01/25/2037 ^	608	462
<b>IndyMac Mortgage Loan Trust</b>		
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
<b>JPMBB Commercial Mortgage Securities Trust</b>		
0.324% due 11/15/2045 (a)(h)	76,047	1,568
<b>JPMorgan Chase Commercial Mortgage Securities Corp.</b>		
5.740% due 05/15/2041 (h)	1,500	1,542
<b>JPMorgan Mortgage Trust</b>		
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
<b>Luminent Mortgage Trust</b>		
0.357% due 12/25/2036 (h)	1,028	830
0.387% due 10/25/2046 (h)	956	824
<b>MASTR Adjustable Rate Mortgages Trust</b>		
2.666% due 11/25/2035 ^	1,190	929
3.022% due 10/25/2034	331	293
<b>Merrill Lynch Alternative Note Asset Trust</b>		
0.257% due 01/25/2037	336	163
<b>Merrill Lynch/Countrywide Commercial Mortgage Trust</b>		
5.378% due 08/12/2048 (h)	918	958
<b>Morgan Stanley Capital Trust</b>		
5.379% due 08/13/2042	100	100
5.569% due 12/15/2044 (h)	1,415	1,503
<b>Opteum Mortgage Acceptance Corp. Trust</b>		
0.457% due 07/25/2036	396	276
<b>Prime Mortgage Trust</b>		
6.363% due 11/25/2036 (a)	8,007	999
<b>Provident Funding Mortgage Loan Trust</b>		
2.627% due 10/25/2035	159	158
<b>RBSSP Resecuritization Trust</b>		
5.000% due 09/26/2036 (h)	2,477	1,619
<b>Residential Accredited Loans, Inc. Trust</b>		
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
<b>Residential Asset Mortgage Products Trust</b>		
7.500% due 12/25/2031	126	132
<b>Royal Bank of Scotland Capital Funding Trust</b>		
6.068% due 02/17/2051 (h)	3,000	3,027
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
4.956% due 01/25/2036 ^	\$ 610	\$ 454
<b>Structured Asset Mortgage Investments Trust</b>		
0.417% due 02/25/2036 (h)	566	454
0.467% due 02/25/2036 (h)	479	393
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
2.655% due 01/25/2037 ^	225	215
<b>Wachovia Bank Commercial Mortgage Trust</b>		
5.365% due 01/15/2041 (h)	1,500	1,526
6.150% due 02/15/2051 (h)	2,500	2,707
<b>WaMu Commercial Mortgage Securities Trust</b>		
5.839% due 03/23/2045 (h)	1,000	1,035
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
0.928% due 04/25/2047 ^	1,604	223
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
6.000% due 03/25/2037 ^	533	526
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
0.509% due 12/15/2046 (a)	30,000	789
<b>Total Mortgage-Backed Securities</b> (Cost \$64,431)		<b>83,890</b>
<b>ASSET-BACKED SECURITIES 8.6%</b>		
<b>Apidos CLO</b>		
0.010% due 07/22/2026	500	403
<b>Bayview Financial Asset Trust</b>		
1.137% due 12/25/2039	239	232
<b>Bear Stearns Asset-Backed Securities Trust</b>		
6.500% due 08/25/2036 ^	805	543
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030	1,446	821
<b>Carrington Mortgage Loan Trust</b>		
0.337% due 08/25/2036	100	62
<b>Centex Home Equity Loan Trust</b>		
0.637% due 06/25/2035	236	202
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.347% due 01/25/2037	257	156
5.972% due 01/25/2037	799	556
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031	460	357
<b>Countrywide Asset-Backed Certificates</b>		
0.335% due 01/25/2037	171	163
0.737% due 09/25/2034	129	124
<b>EMC Mortgage Loan Trust</b>		
1.127% due 05/25/2039	661	636
<b>Lehman XS Trust</b>		
5.152% due 05/25/2037 ^	411	467
5.420% due 11/25/2035 ^	417	423

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<b>MASTR Asset-Backed Securities Trust</b>		
5.233% due 11/25/2035	205	208
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
0.247% due 05/25/2037	163	114
<b>Residential Asset Mortgage Products Trust</b>		
0.867% due 03/25/2033	70	63
5.572% due 06/25/2032	101	99
<b>Soundview Home Loan Trust</b>		
0.247% due 11/25/2036	221	88
<b>South Coast Funding Ltd.</b>		
0.531% due 01/06/2041	16,123	4,878
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
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)
<b>Washington Mutual Asset-Backed Certificates Trust</b>		
0.245% due 10/25/2036	\$ 125	\$ 66
<b>Total Asset-Backed Securities (Cost \$9,772)</b>		<b>11,652</b>

**SOVEREIGN ISSUES 0.5%**

<b>Costa Rica Government International Bond</b>		
7.000% due 04/04/2044 (h)	300	292
<b>Republic of Greece Government International Bond</b>		
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
<b>Total Sovereign Issues (Cost \$791)</b>		<b>647</b>

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

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

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

**WARRANTS 0.0%**

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**INDUSTRIALS 0.0%**

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

**SHORT-TERM INSTRUMENTS 20.5%**

<b>REPURCHASE AGREEMENTS (g) 0.7%</b>		1,000
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**PRINCIPAL  
AMOUNT  
(000S)**

**SHORT-TERM NOTES 11.1%**

<b>Federal Home Loan Bank</b>		
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

	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
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
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**Total Short-Term Instruments**

(Cost \$27,779)		27,780
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**Total Investments in Securities**

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

(Cost \$170,452)	\$	189,707
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**Financial Derivative**

<b>Instruments (i)(k) (1.7%)</b>		
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(Cost or Premiums, net \$(3,466))		(2,315)
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<b>Other Assets and Liabilities, net (38.3%)</b>		<b>(51,924)</b>
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<b>Net Assets 100.0%</b>	\$	<b>135,468</b>
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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 <sup>(1)</sup>
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
<b>Total Repurchase Agreements</b>						<b>\$ (1,021)</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>

<sup>(1)</sup> 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 <sup>(2)</sup>	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)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (68,847)</b>

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<sup>(2)</sup> 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 <sup>(3)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 1,000</b>	<b>\$ (68,847)</b>	<b>\$ 0</b>	<b>\$ 0</b>			

<sup>(3)</sup> 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
<b>Reverse Repurchase Agreements</b>					
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)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (17,554)</b>	<b>\$ (27,287)</b>	<b>\$ (22,391)</b>	<b>\$ (67,232)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements <sup>(4)</sup></b>					<b>\$ (67,232)</b>

(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
<b>Total Purchased Options</b>				<b>\$ 216</b>	<b>\$ 526</b>

**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)
<b>Total Written Options</b>				<b>\$ (824)</b>	<b>\$ (140)</b>

See Accompanying Notes

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

Description	Expiration		# of Contracts	Unrealized (Depreciation)	Variation Margin	
	Type	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
<b>Total Futures Contracts</b>				<b>\$ (1,202)</b>	<b>\$ 128</b>	<b>\$ 0</b>

**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)
<b>Total Swap Agreements</b>					<b>\$ 17,159</b>	<b>\$ 9,517</b>	<b>\$ 283</b>	<b>\$ (193)</b>

**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	Variation		Total	Market Value Written	Variation Margin		Total
		Options	Futures			Swap Agreements	Options	
<b>Total Exchange-Traded or Centrally Cleared</b>	<b>\$ 526</b>	<b>\$ 128</b>	<b>\$ 283</b>	<b>\$ 937</b>	<b>\$ (140)</b>	<b>\$ 0</b>	<b>\$ (193)</b>	<b>\$ (333)</b>

(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)
<b>Total Forward Foreign Currency Contracts</b>						<b>\$</b>	<b>73</b>	<b>\$</b>	<b>(182)</b>

**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 <sup>(1)</sup>**

Counterparty	Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Depreciation	Swap Agreements, at Value <sup>(5)</sup>	
							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 <sup>(2)</sup>

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value <sup>(5)</sup>		
						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 <sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2015 <sup>(3)</sup>	Notional Amount <sup>(4)</sup>	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 <sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(4)</sup>	Premiums (Received)	Unrealized Swap Agreements, at Value <sup>(5)</sup>		
						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)

<sup>(1)</sup> 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.

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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	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 <sup>(6)</sup>	Underlying Reference	# of Units	Financing Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value		
								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)
<b>Total Swap Agreements</b>							<b>\$ (2,858)</b>	<b>\$ 48</b>	<b>\$ 216</b>	<b>\$ (3,026)</b>

(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 <sup>(7)</sup>
	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)
<b>Total Over the Counter</b>	<b>\$ 73</b>	<b>\$ 0</b>	<b>\$ 216</b>	<b>\$ 289</b>	<b>\$ (182)</b>	<b>\$ 0</b>	<b>\$ (3,026)</b>	<b>\$ (3,208)</b>			

(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	
<b>Financial Derivative Instruments - Assets</b>						
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
<b>Financial Derivative Instruments - Liabilities</b>						
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 <sup>(1)</sup>:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
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
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
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)

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

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	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
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)
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
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
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 0	\$ 4,150	\$ 150	\$ 4,300
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	25,343	8,489	33,832
Industrials	0	16,998	4	17,002
Utilities	0	3,896	0	3,896
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Financials	0	0	104	104
<b>Preferred Securities</b>				
Banking & Finance	0	421	0	421
<b>Warrants</b>				
Industrials	0	0	15	15
<b>Short-Term Instruments</b>				
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
<b>Total Investments</b>	<b>\$ 0</b>	<b>\$ 179,644</b>	<b>\$ 10,063</b>	<b>\$ 189,707</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	654	283	0	937
Over the counter	0	289	0	289
	\$ 654	\$ 572	\$ 0	\$ 1,226
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	(140)	(193)	0	(333)
Over the counter	0	(3,208)	0	(3,208)
	\$ (140)	\$ (3,401)	\$ 0	\$ (3,541)
<b>Totals</b>	<b>\$ 514</b>	<b>\$ 176,815</b>	<b>\$ 10,063</b>	<b>\$ 187,392</b>

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)
<b>Investments in Securities, at Value</b>										
Bank Loan Obligations	\$ 657	\$ 0	\$ (600)	\$ (20)	\$ 9	\$ 104	\$ 0	\$ 0	\$ 150	\$ 67
<b>Corporate Bonds &amp; Notes</b>										
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
<b>Mortgage-Backed Securities</b>										
Common Stocks	1,417	0	(77)	0	5	(44)	0	0	1,301	(39)
<b>Financials</b>										
Warrants	0	153	0	0	0	(49)	0	0	104	(49)
<b>Industrials</b>										
	15	0	0	0	0	0	0	0	15	0
	\$ 12,649	\$ 257	\$ (769)	\$ (19)	\$ 15	\$ (96)	\$ 0	\$ (1,974)	\$ 10,063	\$ (112)
<b>Financial Derivative Instruments - Assets</b>										
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)
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 150	Other Valuation Techniques (3)		
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	8,489	Proxy Pricing	Base Price	100.00-103.38
Industrials	4	Proxy Pricing	Base Price	1.25
<b>Mortgage-Backed Securities</b>				
	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 <sup>(3)</sup>		
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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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 167.0%</b>		
<b>BANK LOAN OBLIGATIONS 6.1%</b>		
<b>Clear Channel Communications, Inc.</b>		
6.937% due 01/30/2019	\$ 4,600	\$ 4,259
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	15,077	15,115
<b>Essar Steel Algoma, Inc.</b>		
7.500% due 08/09/2019	438	401
<b>Getty Images, Inc.</b>		
4.750% due 10/18/2019	1,186	884
<b>OGX</b>		
TBD%-13.000% due 04/10/2049	271	304
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	3,142	2,758
<b>Total Bank Loan Obligations</b> (Cost \$24,303)		<b>23,721</b>
<b>CORPORATE BONDS &amp; NOTES 50.8%</b>		
<b>BANKING &amp; FINANCE 20.7%</b>		
<b>AGFC Capital Trust</b>		
6.000% due 01/15/2067 (g)	2,300	1,725
<b>Banco Continental SAECA</b>		
8.875% due 10/15/2017 (g)	3,900	4,118
<b>Banco do Brasil S.A.</b>		
6.250% due 04/15/2024 (e)	240	170
<b>Banco Popular Espanol S.A.</b>		
11.500% due 10/10/2018 (e)(g)	EUR 2,100	2,609
<b>Barclays Bank PLC</b>		
7.625% due 11/21/2022 (g)	\$ 400	456
14.000% due 06/15/2019 (e)(g)	GBP 2,170	4,453
<b>Barclays PLC</b>		
8.000% due 12/15/2020 (e)	EUR 200	238
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/18/2019	\$ 12,925	13,273
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (g)	3,400	3,745
<b>Credit Suisse AG</b>		
6.500% due 08/08/2023 (g)	200	219
<b>ERB Hellas PLC</b>		
4.250% due 06/26/2018	EUR 550	242
<b>Exeter Finance Corp.</b>		
9.750% due 05/20/2019	\$ 2,800	2,801
<b>Jefferies Finance LLC</b>		
7.500% due 04/15/2021 (g)	2,285	2,290
<b>Jefferies LoanCore LLC</b>		
6.875% due 06/01/2020 (g)	1,552	1,513
<b>KGH Intermediate Holdco LLC</b>		
8.500% due 08/08/2019 (f)	5,135	4,844
<b>LBG Capital PLC</b>		
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
<b>Navient Corp.</b>		
8.000% due 03/25/2020 (g)	\$ 1,000	1,118
<b>OneMain Financial Holdings, Inc.</b>		

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7.250% due 12/15/2021 (g)		2,586	2,683
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 (f)		2,900	2,969
<b>Sberbank of Russia Via SB Capital S.A.</b>			
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
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>TIG FinCo PLC</b>			
8.500% due 03/02/2020	GBP	431	\$ 714
8.750% due 04/02/2020 (g)		2,336	3,643
<b>Toll Road Investors Partnership LP</b>			
0.000% due 02/15/2045 (d)	\$	14,631	3,036
<b>Vnesheconombank Via VEB Finance PLC</b>			
5.942% due 11/21/2023 (g)		1,600	1,404
6.902% due 07/09/2020 (g)		1,000	980
			80,575
<b>INDUSTRIALS 19.5%</b>			
<b>Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)</b>			
9.625% due 10/15/2018 (b)		500	512
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>			
9.000% due 10/15/2019 (b)(g)		3,601	2,570
<b>Caesars Entertainment Operating Co., Inc.</b>			
8.500% due 02/15/2020 ^(g)		10,192	8,256
9.000% due 02/15/2020 ^		583	478
<b>California Resources Corp.</b>			
6.000% due 11/15/2024 (g)		2,512	2,170
<b>Communications Sales &amp; Leasing, Inc.</b>			
8.250% due 10/15/2023 (g)		1,300	1,282
<b>Continental Airlines Pass-Through Trust</b>			
7.707% due 10/02/2022 (g)		853	937
8.048% due 05/01/2022 (g)		675	766
<b>Corp. GEO S.A.B. de C.V.</b>			
8.875% due 03/27/2022 ^		200	6
9.250% due 06/30/2020 ^		1,800	54
<b>Crimson Merger Sub, Inc.</b>			
6.625% due 05/15/2022 (g)		3,600	3,186
<b>CVS Pass-Through Trust</b>			
7.507% due 01/10/2032 (g)		2,639	3,326
<b>Delta Air Lines Pass-Through Trust</b>			
7.750% due 06/17/2021		621	710
<b>DriveTime Automotive Group, Inc.</b>			
8.000% due 06/01/2021 (g)		1,500	1,440
<b>Energizer SpinCo, Inc.</b>			
5.500% due 06/15/2025		50	49
<b>Enterprise Inns PLC</b>			
6.875% due 05/09/2025	GBP	20	32
<b>Forbes Energy Services Ltd.</b>			
9.000% due 06/15/2019 (g)	\$	1,580	1,272
<b>GCI, Inc.</b>			
6.750% due 06/01/2021		289	294
<b>Global Geophysical Services, Inc.</b>			
10.500% due 05/01/2017 ^		958	12
<b>Hellenic Railways Organization S.A.</b>			
4.028% due 03/17/2017	EUR	800	477
<b>iHeartCommunications, Inc.</b>			
9.000% due 03/01/2021 (g)	\$	3,790	3,468
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019		6,181	5,779
<b>Millar Western Forest Products Ltd.</b>			
8.500% due 04/01/2021 (g)		1,876	1,815
<b>Numericable SFR S.A.S.</b>			
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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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 05/15/2022 (g)	\$	500	494
<b>OGX Austria GmbH</b>			
8.375% due 04/01/2022 ^		3,300	17
8.500% due 06/01/2018 ^		3,700	19
<b>Perstorp Holding AB</b>			
8.750% due 05/15/2017 (g)		5,000	5,225
9.000% due 05/15/2017 (g)	EUR	1,300	1,518
<b>Petroleos de Venezuela S.A.</b>			
6.000% due 11/15/2026	\$	130	\$ 46
<b>Rockies Express Pipeline LLC</b>			
6.875% due 04/15/2040		213	225
<b>Russian Railways via RZD Capital PLC</b>			
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
<b>Sequa Corp.</b>			
7.000% due 12/15/2017 (g)	\$	2,170	1,486
<b>Spanish Broadcasting System, Inc.</b>			
12.500% due 04/15/2017 (g)		7,650	7,975
<b>Tembec Industries, Inc.</b>			
9.000% due 12/15/2019 (g)		1,800	1,714
<b>Times Square Hotel Trust</b>			
8.528% due 08/01/2026 (g)		5,006	6,398
<b>UAL Pass-Through Trust</b>			
9.750% due 07/15/2018 (g)		1,425	1,549
10.400% due 05/01/2018 (g)		752	820
<b>UCP, Inc.</b>			
8.500% due 10/21/2017		2,800	2,811
<b>Unique Pub Finance Co. PLC</b>			
7.395% due 03/28/2024	GBP	500	809
			75,683
<b>UTILITIES 10.6%</b>			
<b>AK Transneft OJSC Via TransCapitalInvest Ltd.</b>			
8.700% due 08/07/2018	\$	100	110
8.700% due 08/07/2018 (g)		600	659
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>			
4.375% due 09/19/2022		200	171
6.000% due 11/27/2023 (g)		1,350	1,245
<b>Gazprom OAO Via Gaz Capital S.A.</b>			
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
<b>Genesis Energy LP</b>			
5.625% due 06/15/2024 (g)		1,700	1,657
<b>Illinois Power Generating Co.</b>			
6.300% due 04/01/2020 (g)		4,295	3,908
7.950% due 06/01/2032 (g)		4,033	3,892
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 06/30/2022 (g)		4,250	3,293
<b>Petrobras Global Finance BV</b>			
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
<b>Sierra Hamilton LLC</b>			
12.250% due 12/15/2018		200	142
<b>Sprint Corp.</b>			
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
<b>Total Corporate Bonds &amp; Notes (Cost \$208,328)</b>		<b>197,420</b>

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See Accompanying Notes

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June 30, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>CONVERTIBLE BONDS &amp; NOTES 1.4%</b>		
<b>BANKING &amp; FINANCE 1.4%</b>		
<b>SL Green Operating Partnership LP</b>		
3.000% due 10/15/2017	\$ 3,800	\$ 5,208
<b>Total Convertible Bonds &amp; Notes</b>		
<b>(Cost \$3,790)</b>		<b>5,208</b>
<b>MUNICIPAL BONDS &amp; NOTES 0.6%</b>		
<b>IOWA 0.0%</b>		
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>		
6.500% due 06/01/2023	180	178
<b>WEST VIRGINIA 0.6%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	2,740	2,308
<b>Total Municipal Bonds &amp; Notes</b>		
<b>(Cost \$2,809)</b>		<b>2,486</b>
<b>U.S. GOVERNMENT AGENCIES 0.3%</b>		
<b>Fannie Mae</b>		
4.000% due 11/01/2033 - 10/01/2040	78	82
<b>Freddie Mac</b>		
0.875% due 10/25/2020 (a)(g)	28,908	957
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$1,019)</b>		<b>1,039</b>
<b>MORTGAGE-BACKED SECURITIES 45.9%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
2.656% due 01/25/2036	245	213
<b>Auburn Securities PLC</b>		
0.908% due 10/01/2041	GBP 269	413
<b>Banc of America Alternative Loan Trust</b>		
16.529% due 09/25/2035 ^	\$ 2,459	3,066
<b>Banc of America Funding Trust</b>		
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
<b>Banc of America Mortgage Trust</b>		
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
<b>BCAP LLC Trust</b>		
1.908% due 11/26/2037 ^	56	57
5.085% due 03/26/2036	208	208
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
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
<b>Bear Stearns ALT-A Trust</b>			
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
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
3.608% due 09/25/2034	\$	746	\$ 737
4.184% due 11/25/2036 ^		783	602
4.216% due 07/25/2035 ^		445	339
<b>Bear Stearns Commercial Mortgage Securities Trust</b>			
6.000% due 11/11/2035 ^		363	365
<b>Bluestone Securities PLC</b>			
0.789% due 06/09/2043	GBP	439	656
<b>BRAD Resecuritization Trust</b>			
2.177% due 03/12/2021	\$	3,564	264
6.550% due 03/12/2021		666	650
<b>CBA Commercial Small Balance Commercial Mortgage</b>			
5.540% due 01/25/2039 ^		2,371	2,048
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>			
0.178% due 11/13/2047	EUR	606	637
<b>Chase Mortgage Finance Trust</b>			
5.500% due 11/25/2021 ^	\$	1,221	1,025
6.000% due 03/25/2037 ^		1,306	1,187
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.776% due 03/25/2037 ^(g)		2,058	1,628
5.500% due 11/25/2035 ^		992	883
<b>Commercial Mortgage Trust</b>			
6.050% due 07/10/2046 (g)		2,170	2,357
<b>Countrywide Alternative Loan Trust</b>			
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
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
<b>Credit Suisse Commercial Mortgage Trust</b>			
6.500% due 07/26/2036 ^		585	354
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
7.500% due 05/25/2032 (g)		1,969	2,121
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
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)
<b>Deutsche ALT-A Securities, Inc.</b>			
0.337% due 02/25/2047		874	630
<b>Deutsche ALT-B Securities, Inc.</b>			
6.250% due 07/25/2036 ^		165	127
<b>Deutsche Mortgage Securities, Inc. Mortgage Loan Trust</b>			
5.500% due 09/25/2033 (g)		309	322
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
0.368% due 04/19/2047 ^		644	227
<b>EMF-NL BV</b>			
1.004% due 07/17/2041	EUR	800	\$ 801
2.254% due 10/17/2041		1,000	1,111
<b>First Horizon Alternative Mortgage Securities Trust</b>			
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
<b>First Horizon Mortgage Pass-Through Trust</b>			
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
<b>FREMF Mortgage Trust</b>			
0.100% due 05/25/2020 (a)		48,797	177
<b>GMAC Mortgage Corp. Loan Trust</b>			
2.955% due 06/25/2034		256	248
3.080% due 07/19/2035		137	131
3.277% due 06/25/2034		210	206
<b>GreenPoint Mortgage Funding Trust</b>			
0.367% due 01/25/2037		1,607	1,236
<b>GS Mortgage Securities Trust</b>			
1.614% due 08/10/2043 (a)		8,467	510
6.190% due 08/10/2043 (g)		2,100	2,270
<b>GSR Mortgage Loan Trust</b>			
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
<b>HarborView Mortgage Loan Trust</b>			
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
<b>HomeBanc Mortgage Trust</b>			
0.437% due 03/25/2035		542	486
<b>IM Pastor Fondo de Titulizacion de Activos</b>			
0.126% due 03/22/2044	EUR	864	815
<b>Impac CMB Trust</b>			
0.707% due 11/25/2035 ^	\$	468	393
<b>IndyMac Mortgage Loan Trust</b>			
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
<b>JPMorgan Alternative Loan Trust</b>			
2.630% due 05/25/2036 ^		661	542
5.500% due 11/25/2036 ^		7	5
<b>JPMorgan Commercial Mortgage-Backed Securities Trust</b>			
5.708% due 03/18/2051 (g)		4,000	4,261
<b>JPMorgan Mortgage Trust</b>			
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
<b>KGS Alpha SBA Trust</b>		
1.034% due 04/25/2038	2,256	98

See Accompanying Notes

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Landmark Mortgage Securities PLC</b>			
0.206% due 06/17/2038	EUR	366	\$ 384
0.793% due 06/17/2038	GBP	959	1,418
<b>Lehman Mortgage Trust</b>			
5.972% due 04/25/2036	\$	554	520
6.000% due 05/25/2037 <sup>^(g)</sup>		2,370	2,320
<b>MASTR Adjustable Rate Mortgages Trust</b>			
0.397% due 04/25/2046		1,252	952
0.898% due 01/25/2047 <sup>^(g)</sup>		577	409
3.022% due 10/25/2034		1,060	936
<b>Morgan Stanley Mortgage Loan Trust</b>			
2.549% due 01/25/2035 <sup>^</sup>		392	179
2.549% due 07/25/2035 (g)		2,846	2,487
5.750% due 12/25/2035 <sup>^</sup>		778	735
6.000% due 08/25/2037 <sup>^</sup>		434	408
<b>Prime Mortgage Trust</b>			
0.537% due 06/25/2036 <sup>^</sup>		5,069	2,845
7.000% due 07/25/2034		245	248
<b>RBSSP Resecuritization Trust</b>			
6.000% due 07/26/2037		9,659	7,306
<b>Regal Trust</b>			
1.674% due 09/29/2031		25	24
<b>Residential Accredited Loans, Inc. Trust</b>			
0.397% due 06/25/2037		2,735	2,085
5.500% due 04/25/2037		183	149
6.000% due 08/25/2035 <sup>^</sup>		880	821
6.000% due 01/25/2037 <sup>^</sup>		859	738
<b>Residential Asset Securitization Trust</b>			
6.000% due 03/25/2037 <sup>^</sup>		642	455
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
4.134% due 07/27/2037 <sup>^</sup>		466	407
6.000% due 06/25/2037 <sup>^</sup>		766	678
<b>Royal Bank of Scotland Capital Funding Trust</b>			
5.223% due 08/16/2048 (g)		2,000	2,068
<b>Salomon Brothers Mortgage Securities, Inc.</b>			
6.500% due 02/25/2029		394	401
<b>Sequoia Mortgage Trust</b>			
2.752% due 01/20/2038 <sup>^</sup>		529	448
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
2.472% due 08/25/2034		39	38
4.503% due 11/25/2036 <sup>^</sup>		1,129	1,035
4.956% due 01/25/2036 <sup>^</sup>		1,786	1,330
<b>Structured Asset Mortgage Investments Trust</b>			
0.397% due 08/25/2036 (g)		3,219	2,536
0.417% due 05/25/2045		230	204
<b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>			
2.408% due 01/25/2034		655	637
<b>TBW Mortgage-Backed Trust</b>			
6.000% due 07/25/2036 <sup>^</sup>		458	353
<b>WaMu Commercial Mortgage Securities Trust</b>			
5.839% due 03/23/2045 (g)		5,000	5,175
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
1.938% due 11/25/2036 <sup>^</sup>		499	426
2.082% due 03/25/2037 <sup>^</sup>		833	713
2.154% due 03/25/2033		128	129
2.159% due 06/25/2037 <sup>^(g)</sup>		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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
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
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
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
<b>Total Mortgage-Backed Securities (Cost \$148,042)</b>		<b>178,053</b>
<b>ASSET-BACKED SECURITIES 47.7%</b>		
<b>Access Financial Manufactured Housing Contract Trust</b>		
7.650% due 05/15/2021	221	134
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
1.912% due 05/25/2034	154	115
3.037% due 08/25/2032	1,482	1,401
<b>Asset-Backed Funding Certificates Trust</b>		
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
<b>Associates Manufactured Housing Pass-Through Certificates</b>		
7.150% due 03/15/2028 (g)	1,623	1,943
<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.634% due 09/25/2034	1,018	945
2.795% due 07/25/2036	828	585
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030	3,610	2,051
<b>Conseco Finance Securitizations Corp.</b>		
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
<b>Conseco Financial Corp.</b>		
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
<b>Countrywide Asset-Backed Certificates</b>		
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
<b>Countrywide Asset-Backed Certificates Trust</b>		
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
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
1.237% due 02/25/2031	3,160	2,932
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
1.505% due 12/25/2035	1,377	1,085

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

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

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See Accompanying Notes

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		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
<b>Vanderbilt Acquisition Loan Trust</b>				
7.330% due 05/07/2032 (g)	\$	404	\$	438
<b>Total Asset-Backed Securities (Cost \$166,158)</b>				<b>185,349</b>
<b>SOVEREIGN ISSUES 0.6%</b>				
<b>Athens Urban Transportation Organisation</b>				
4.851% due 09/19/2016	EUR	175		106
<b>Brazil Notas do Tesouro Nacional</b>				
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
<b>Costa Rica Government International Bond</b>				
7.000% due 04/04/2044 (g)	\$	700		681
<b>Republic of Greece Government International Bond</b>				
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
<b>Russia Government International Bond</b>				
5.625% due 04/04/2042 (g)	\$	400		