

PCM FUND, INC.
Form N-CSR
March 04, 2014

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: 811-07816

PCM Fund, Inc.
(Exact name of registrant as specified in charter)

1633 Broadway, New York, New York 10019
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, New York 10019

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: December 31, 2013

Date of reporting period: December 31, 2013

ITEM 1. REPORT TO SHAREHOLDERS

PCM Fund, Inc.

PIMCO Dynamic Credit Income Fund

Annual Report

December 31, 2013

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* Consolidated For PIMCO Dynamic Credit Income Fund only

Letter from Chairman of the Board & President

Hans W. Kertess

Chairman of the Board

Brian S. Shlissel

President & Chief Executive Officer

Dear Stockholders/Shareholders:

The US economy expanded throughout the 12-month fiscal reporting period ended December 31, 2013. In contrast, growth in many other developed countries was generally less robust. Demand for equities and lower-rated/higher-yielding fixed income securities was solid as investors sought incremental returns in the relatively low interest rate environment.

For the annual reporting period ended December 31, 2013:

n PCM Fund, Inc. returned 8.31% on net asset value (NAV) and 6.49% on market price.

n PIMCO Dynamic Credit Income Fund returned 9.09% on NAV and -2.79% on market price since its inception on January 31, 2013.

For the 12-month reporting period ended December 31, 2013, the US Treasury market, as measured by the Barclays US Treasury Index, declined 1.34% and the Barclays Fixed Rate MBS Index, which measures the performance of investment grade fixed-rate mortgage backed securities, fell 1.45%. The Barclays US Aggregate Index, a broad measure of government and corporate bond performance, dropped 2.02% and the Barclays US Credit Index, a measure of corporate bond performance, declined 2.03%.

During the reporting period, economic growth in the US accelerated. Looking back, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, grew at an annual pace of 0.1% during the fourth quarter 2012, as private inventory investment and federal government spending contracted. Annual GDP growth rose to 1.1% and 2.5% during the first and second quarters of 2013,

respectively. The US Commerce Department reported that GDP growth for the third quarter of 2013 registered 4.1%, the largest rate of growth since the fourth quarter of 2011. This improvement was partially due to an increase in private inventory investment and decelerating imports. Unemployment declined during the reporting period, although this was partially triggered by the reduction in the labor participation rate.

The Federal Reserve (the Fed) maintained an accommodative monetary policy during the reporting period. However, at its meeting in December 2013, the Fed announced that it would begin tapering the monthly asset purchase program beginning in January 2014. The central bank expects to pare its monthly purchases from \$85 billion to \$75 billion. The Fed also reiterated that tapering does not signify that the Fed would raise interest rates anytime soon, indicating, it likely will be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6.5%. Regardless, US Treasury bond interest rates moved sharply higher during the 12-month fiscal period, with the yield on the benchmark 10-year Treasury bond rising from 1.78% to 3.04%, the highest level since July 2011.

Outlook

Looking at the global economy, the US was highly resilient and appeared to overcome the headwinds associated with higher taxes, the sequestration, a partial federal government shutdown and rising interest rates. Significant monetary policy accommodation, along with a weakening yen, supported Japan's economy. While the euro zone finally emerged from its lengthy recession, growth was lackluster. Elsewhere, growth in many emerging market countries surpassed that of more developed

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countries. Still, the pace of growth for many emerging market countries moderated during the reporting period.

Despite the Fed's recent tapering, we expect the central bank will maintain an easy monetary stance for sometime. While Fed tapering could lead to periods of volatility, policymakers have made it clear they do not intend to raise short term rates for an extended period. That being said, concerns of higher mortgage rates impacting the housing market, ongoing geopolitical issues, and continued dysfunction in Washington DC will likely contribute to market volatility.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources are available on our website, us.allianzgi.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board

Brian S. Shlissel
President & Chief Executive Officer

Fund Insights

PCM Fund, Inc.

December 31, 2013 (unaudited)

For the 12-month annual reporting period ended December 31, 2013, PCM returned 8.31% on net asset value and 6.49% on market price, outperforming the unmanaged Barclays Investment Grade CMBS Index¹ (the benchmark index), which returned 0.23% during the reporting period.

The US fixed income market experienced periods of elevated volatility during the reporting period. This was triggered by a number of factors, including the fiscal cliff and sequestration, the Fed's announcement of a shift in monetary policy, the European sovereign debt crisis, geopolitical issues and the 16 day partial federal government shutdown. All told, both short- and long-term Treasury yields rose and the yield curve steepened during the period.

Most spread sectors (non-US Treasuries) posted negative returns, but generally outperformed equal-duration Treasuries during the 12 months ended December 31, 2013. One notable exception was high yield corporate bonds, as the Barclays High Yield Bond Index gained 7.44% during the reporting period. In contrast, the overall US fixed income market (as measured by the Barclays US Aggregate Index) declined 2.02%, while the commercial mortgage-backed securities (CMBS) market,

as measured by the benchmark index, rose 0.23%. The CMBS market's relative outperformance was due to generally solid investor demand and signs that the economy was building some momentum. Within the CMBS market, lower rated securities outperformed higher rated investments, as fixed-rate BBB CMBS returned 30.6%, compared to -0.47% for fixed-rate AAA CMBS.

Spread sector exposures generally produced positive results

The Fund's exposure to the banking sector contributed to performance during the reporting period. Strong results were generated due to improving fundamentals and ongoing global central bank liquidity injections. An allocation to non-agency mortgage-backed securities also positively contributed to performance. This sector benefited from robust investor demand with investors looking to generate incremental yield in the relatively low interest rate environment. Also supporting non-agency mortgage-backed securities were continuing signs of a rebound in the housing market.

Detracting from performance was the Fund's allocation to super-senior CMBS as CMBS positioned high in the capital structure underperformed the lower rated (less senior) portion of the CMBS capital structure.

(1) The Barclays Investment Grade CMBS Index is an index designed to mirror commercial mortgage-backed securities (CMBS) of investment grade quality (Baa3/BBB-/BBB- or above) using Moody's, S&P, and Fitch respectively, with maturity of at least one year.

Fund Insights

PIMCO Dynamic Credit Income Fund

December 31, 2013 (unaudited)

For the period from inception on January 31, 2013 through December 31, 2013 (the reporting period), PIMCO Dynamic Credit Income Fund (the Fund) returned 9.09% on net asset value (NAV) and -2.79% on market price. In comparison, the Barclays Global Credit Index, the Barclays Global High Yield Index and the Credit Suisse Leveraged Loan Index returned 1.23%, 5.77% and 4.98%, respectively, during this period.

The US fixed income market experienced periods of elevated volatility during the reporting period. This was triggered by a number of factors, including the fiscal cliff and sequestration, the Fed's announcement of a shift in monetary policy, the European sovereign debt crisis, geopolitical issues and the 16 day partial federal government shutdown. All told, both short- and long-term Treasury yields rose and the yield curve steepened during the period. Most spread sectors (non-US Treasuries) posted negative returns, but generally outperformed equal-duration Treasuries during the reporting period ended December 31, 2013.

Sector exposures largely contribute to performance

An allocation to non-agency residential mortgage-backed securities was one of the primary contributors to performance, as prices of non-agency residential mortgage-backed securities continued to appreciate on an improving US housing market. The Fund's emphasis on lower rated corporate bonds also

contributed significantly to performance, as high yield bonds outperformed the broad credit market on higher coupon income and lower rate sensitivity. Within the high yield space, the Fund's short-dated high yield exposure through high yield credit derivatives was positive, as high yield spreads tightened sharply during the period. An overweighting to banking and specialty financial companies, as well as an allocation to construction companies positively contributed to results, as these issues outperformed the broad credit market due to strengthening fundamentals and a close linkage to the improving US housing market. Security selection within telecommunication, media, and raw materials also enhanced Fund performance.

On the downside, tactical exposure to emerging markets (EM) detracted from performance, as EM bonds lagged the overall credit market during the reporting period; EM spreads widened on a weaker economic growth outlook and geopolitical risks. The Fund's long duration positioning hindered performance, as rates increased during the period.

PIMCO remains cautious on the credit sector as the continuation of global de-leveraging, regulatory uncertainty and unknown monetary policy action may lead to future bouts of volatility. We believe a focus on security selection should make the Fund less likely to be adversely impacted by the ongoing de-leveraging process.

Performance & Statistics

PCM Fund, Inc.

December 31, 2013 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
1 Year	6.49%	8.31%
5 Year	27.70%	28.76%
10 Year	8.59%	10.37%
Commencement of Operations (9/2/93) to 12/31/13	8.95%	9.39%

Market Price/NAV Performance:

Commencement of Operations (9/2/93) to 12/31/13

Market Price/NAV:

Market Price	\$11.65
NAV	\$11.17
Premium to NAV	4.30%
Market Price Yield ⁽²⁾	8.24%
Leverage Ratio ⁽³⁾	30.35%

Moody's Rating

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends, capital gain and return of capital distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund stock. 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 typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's stock, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is

not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the market price per share at December 31, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Performance & Statistics**PIMCO Dynamic Credit Income Fund**

December 31, 2013 (unaudited)

Total Return⁽¹⁾:	Market Price	NAV
Commencement of Operations (1/31/13) to 12/31/13	-2.79%	9.09%

Market Price/NAV Performance:

Commencement of Operations (1/31/13) to 12/31/13

Market Price/NAV:

Market Price	\$22.48
NAV	\$24.04
Discount to NAV	-6.49%
Market Price Yield ⁽²⁾	8.34%
Leverage Ratio ⁽³⁾	28.41%

Moody's Ratings

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and short-term capital gains, if any) by the market price per share at December 31, 2013.

(3) Represents Reverse Repurchase Agreements (Leverage) outstanding, as a percentage of total managed assets. Total managed assets refer to the total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Schedule of Investments

PCM Fund, Inc.

December 31, 2013

Principal Amount (000s)		Value
Mortgage-Backed Securities 102.5%		
\$442	Adjustable Rate Mortgage Trust, 2.711%, 1/25/36, CMO, IO (i)	\$361,462
603	Banc of America Alternative Loan Trust, 6.878%, 4/25/37, CMO (i)	492,355
	Banc of America Funding Corp., CMO,	
756	2.70%, 12/20/34 (i)	612,759
277	5.578%, 3/20/36 (i)	259,307
1,016	7.00%, 10/25/37	623,187
	Banc of America Merrill Lynch Commercial Mortgage, Inc., 5.414%, 9/10/47, CMO	
2,000	(g)	2,172,758
	Banc of America Mortgage Trust, CMO (i),	
613	2.495%, 11/25/34	607,788
673	2.73%, 6/20/31	689,210
394	2.807%, 6/25/35	379,820
	BCAP LLC Trust, CMO (a)(c)(i),	
87	0.365%, 7/26/36	51,916
150	4.996%, 3/26/36	144,842
1,000	BCRR Trust, 5.858%, 7/17/40, CMO (a)(c)(g)(i)	1,085,147
	Bear Stearns Adjustable Rate Mortgage Trust, CMO (i),	
1,805	2.66%, 10/25/35	1,814,000
301	2.701%, 5/25/34	287,677
	Bear Stearns ALT-A Trust, CMO (i),	
509	2.393%, 5/25/36	344,623
71	2.409%, 5/25/36	40,405
1,435	2.484%, 8/25/36	1,162,443
1,195	2.598%, 11/25/36	829,212
89	2.784%, 1/25/47	62,397
528	2.801%, 8/25/36	373,748
261	3.596%, 9/25/34	256,280
251	4.393%, 7/25/35	196,894
136	Bear Stearns Asset-Backed Securities Trust, 5.50%, 12/25/35, CMO	127,652
	Bear Stearns Commercial Mortgage Securities Trust, CMO (i),	
635	5.514%, 3/13/40 (a)(c)	635,637
3,000	5.694%, 6/11/50	3,363,714
2,000	5.706%, 6/11/40 (g)	2,245,743
1,000	6.54%, 5/11/39 (a)(c)	1,034,165
	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO	
1,097	(a)(b)(c)(h)	
	(acquisition cost-\$618,246; purchased 11/18/09)	636,494
523	Chase Mortgage Finance Trust, 6.00%, 3/25/37, CMO	464,318

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	Citigroup Commercial Mortgage Trust, CMO (i),	
85,868	0.481%, 5/15/43, IO (a)(c)	421,696
2,500	5.705%, 12/10/49	2,799,906
	Citigroup Mortgage Loan Trust, Inc., CMO (i),	
460	2.635%, 9/25/35	403,549
473	2.726%, 11/25/36	392,340
343	2.735%, 8/25/35	301,470
4,012	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO (g)	4,399,569
103	CitiMortgage Alternative Loan Trust, 5.50%, 4/25/22, CMO	105,447
1,925	COBALT CMBS Commercial Mortgage Trust, 5.223%, 8/15/48, CMO	2,080,024

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
	Commercial Mortgage Trust, CMO (a)(c),	
\$690	5.908%, 7/10/46 (i)	\$724,033
759	6.586%, 7/16/34	856,038
1,500	6.922%, 7/16/34 (i)	1,729,513
	Countrywide Alternative Loan Trust, CMO,	
1,431	0.345%, 6/25/47 (g)(i)	1,095,238
2,622	0.377%, 7/20/46 (i)	1,580,910
453	0.445%, 2/25/37 (i)	344,073
1,631	0.455%, 2/25/36 (i)	1,072,177
3,558	1.071%, 12/25/35 (g)(i)	2,709,015
288	6.00%, 11/25/35	159,516
1,099	6.00%, 5/25/37	854,754
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
360	0.485%, 3/25/35 (i)	268,616
32	2.417%, 2/20/36 (i)	28,116
261	2.604%, 9/20/36 (i)	186,232
1,070	2.726%, 9/25/47 (i)	892,006
721	6.00%, 5/25/37	603,530
	Credit Suisse First Boston Mortgage Securities Corp., CMO,	
2,282	0.826%, 12/15/35, IO (a)(c)(i)	6,231
122	7.00%, 2/25/33	129,169
192	7.46%, 1/17/35 (i)	192,964
	Credit Suisse Mortgage Capital Certificates, CMO,	
4,683	5.467%, 9/15/39 (g)	5,099,888
1,000	5.467%, 9/16/39 (a)(c)(i)	1,088,216
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
374	5.896%, 4/25/36	327,879
279	6.50%, 5/25/36	192,693
2,641	FFCA Secured Lending Corp., 1.032%, 9/18/27, CMO, IO (a)(b)(c)(h)(i) (acquisition cost-\$610,967; purchased 11/17/00)	96,033
258	First Horizon Alternative Mortgage Securities Trust, 2.238%, 8/25/35, CMO (i)	56,519
225	First Horizon Mortgage Pass-Through Trust, 2.654%, 4/25/35, CMO (i)	225,837
6,423	FREMF Mortgage Trust, 0.10%, 5/25/20, CMO, IO (e)	29,436
	GMAC Commercial Mortgage Securities, Inc., CMO (a)(c)(i),	
1,500	6.744%, 5/15/30 (d)	250,335
1,500	8.316%, 9/15/35	1,502,784
2,000	Greenwich Capital Commercial Funding Corp., 5.444%, 3/10/39, CMO (g)	2,199,872
	GS Mortgage Securities Trust, CMO,	
17,441	1.519%, 8/10/43, IO (a)(c)(i)	1,212,019

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6,365	2.596%, 5/10/45, IO (b)(i)	822,855
5,750	5.56%, 11/10/39 (g)	6,310,973
1,670	5.979%, 8/10/43 (a)(c)(i)	1,793,769
	Harborview Mortgage Loan Trust, CMO (i),	
87	0.356%, 1/19/38	71,299
1,204	0.416%, 1/19/36	805,547
598	5.329%, 6/19/36	439,748
806	IndyMac INDA Mortgage Loan Trust, 2.963%, 6/25/37, CMO (i)	742,917

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Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
	IndyMac Index Mortgage Loan Trust, CMO (i),	
\$206	0.965%, 11/25/34	\$184,163
314	2.941%, 5/25/36	209,442
	JPMorgan Chase Commercial Mortgage Securities Corp., CMO (i),	
61,000	0.455%, 2/15/46, IO (a)(c)	1,954,958
1,012	1.115%, 3/12/39, IO (a)(c)	16,630
4,100	5.645%, 3/18/51 (a)(c)(g)	4,445,076
1,400	5.706%, 2/12/49 (g)	1,556,920
1,195	5.794%, 2/12/51 (g)	1,341,527
1,147	5.927%, 2/15/51 (g)	1,157,808
5,143	6.45%, 5/12/34	5,377,904
270	JPMorgan Mortgage Trust, 2.737%, 7/25/35, CMO (i)	269,125
	LB Commercial Mortgage Trust, CMO,	
520	5.60%, 10/15/35 (a)(c)	549,819
950	5.884%, 7/15/44 (i)	1,065,611
1,278	LB-UBS Commercial Mortgage Trust, 5.347%, 11/15/38, CMO	1,404,758
	Lehman Mortgage Trust, CMO,	
890	6.00%, 5/25/37	860,235
422	6.261%, 4/25/36 (i)	403,616
1,309	Luminent Mortgage Trust, 0.335%, 12/25/36, CMO (i)	977,085
1,173	MASTR Asset Securitization Trust, 6.00%, 6/25/36, CMO (i)	1,091,212
	Merrill Lynch/Countrywide Commercial Mortgage Trust, CMO,	
1,500	5.485%, 3/12/51 (g)(i)	1,652,447
2,300	5.70%, 9/12/49	2,559,410
	MLCC Mortgage Investors, Inc., CMO (i),	
498	0.585%, 7/25/30	470,288
376	0.825%, 11/25/29	366,213
118	2.135%, 11/25/35	115,294
427	2.681%, 11/25/35	417,231
	Morgan Stanley Capital I Trust, CMO,	
63,963	0.236%, 11/12/49, IO (a)(c)(i)	538,120
2,000	5.447%, 2/12/44 (g)(i)	2,189,306
315	5.692%, 4/15/49 (i)	349,387
558	5.809%, 12/12/49	624,227
3,436	6.01%, 11/15/30 (a)(c)	3,620,800
583	Morgan Stanley Dean Witter Capital I, Inc., 6.50%, 11/15/36, CMO (a)(c)	584,876
	Morgan Stanley Mortgage Loan Trust, CMO,	
465	3.00%, 1/25/35 (i)	24,757
620	6.00%, 8/25/37	561,158

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833	Morgan Stanley Re-Remic Trust, zero coupon, 7/17/56, CMO, PO (a)(b)(c)(h) (acquisition cost-\$800,399; purchased 4/6/11)	819,323
363	Ocwen Residential MBS Corp., 7.00%, 10/25/40, CMO (a)(b)(c)(e)(h)(i) (acquisition cost-\$25,851; purchased 6/25/08)	724
	RBSCF Trust, CMO (a)(c)(i),	
1,000	5.223%, 8/16/48 (g)	1,071,203
1,000	5.331%, 2/16/44	1,073,906
1,000	5.336%, 5/16/47 (g)	1,085,948
2,744	6.068%, 2/17/51	2,756,360

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
\$451	Regal Trust IV, 2.457%, 9/29/31, CMO (a)(c)(i)	\$418,008
	Residential Accredit Loans, Inc., CMO,	
220	0.345%, 6/25/46 (i)	103,170
673	3.777%, 1/25/36 (i)	503,057
531	6.00%, 8/25/35	464,542
525	6.50%, 9/25/37	393,463
385	Residential Asset Securitization Trust, 6.00%, 3/25/37, CMO	291,738
663	Residential Funding Mortgage Securities I, 6.00%, 6/25/36, CMO	611,262
	Structured Adjustable Rate Mortgage Loan Trust, CMO (i),	
597	4.892%, 11/25/36	552,136
620	5.089%, 1/25/36	485,550
487	5.245%, 9/25/36	411,397
856	5.96%, 4/25/36	699,378
1,357	Structured Asset Mortgage Investments II Trust, 0.375%, 8/25/36, CMO (i)	1,000,595
173	Structured Asset Securities Corp., 5.00%, 5/25/35, CMO	177,814
261	TBW Mortgage-Backed Trust, 6.00%, 7/25/36, CMO	167,084
1,500	TIAA Retail Commercial Trust, 5.77%, 6/19/33, CMO (a)(c)	1,578,507
	Wachovia Bank Commercial Mortgage Trust, CMO,	
29,698	0.881%, 10/15/41, IO (a)(c)(i)	138,335
2,500	5.188%, 2/15/41 (a)(c)(i)	2,501,457
1,000	5.509%, 4/15/47	1,093,333
1,825	5.924%, 2/15/51 (g)(i)	2,053,970
1,000	WaMu Commercial Mortgage Securities Trust, 6.111%, 3/23/45, CMO (a)(c)(i)	1,028,953
779	WaMu Mortgage Pass-Through Certificates, 2.374%, 12/25/36, CMO (g)(i)	686,119
2,753	Washington Mutual Mortgage Pass-Through Certificates, 6.50%, 8/25/36, CMO	1,781,130
92	Wells Fargo Alternative Loan Trust, 5.50%, 7/25/22, CMO	92,844
694	Wells Fargo Mortgage-Backed Securities Trust, 5.584%, 10/25/36, CMO (i)	665,798
	WF-RBS Commercial Mortgage Trust, CMO, IO (a)(c)(i),	
2,211	0.795%, 6/15/44	66,662
30,805	1.12%, 2/15/44 (g)	1,205,964
	Total Mortgage-Backed Securities (cost-\$112,055,935)	131,879,837
Corporate Bonds & Notes 24.4%		
Airlines 1.6%		
	United Air Lines Pass-Through Trust,	
716	6.636%, 1/2/24 (g)	759,178
659	9.75%, 7/15/18	757,706
463	10.40%, 5/1/18 (g)	524,987
		2,041,871
Banking 4.6%		

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2,200	Discover Bank, 7.00%, 4/15/20 (g)	2,559,166
1,200	Morgan Stanley, 0.724%, 10/15/15 (g)(i)	1,197,997
2,000	Regions Financial Corp., 7.75%, 11/10/14 (g)	2,110,546
		5,867,709
	Diversified Financial Services 8.2%	
1,000	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(c)(g)	1,055,000
	Ford Motor Credit Co. LLC (g),	
1,000	6.625%, 8/15/17	1,158,943
500	8.00%, 12/15/16	592,187

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Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
Diversified Financial Services (continued)		
\$1,600	International Lease Finance Corp., 7.125%, 9/1/18 (a)(c)	\$1,860,000
800	Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(b)(c)(h) (acquisition cost-\$809,250; purchased 5/16/13-5/17/13)	796,000
1,000	SLM Corp. (g), 8.00%, 3/25/20	1,136,250
1,100	8.45%, 6/15/18	1,285,625
455	Springleaf Finance Corp., 6.50%, 9/15/17 (g)	489,125
1,200	6.90%, 12/15/17	1,317,600
5,391	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(c)(h) (acquisition cost-\$954,576; purchased 11/20/12-7/26/13)	935,101
		10,625,831
Electric Utilities 0.4%		
500	Energy Future Intermediate Holding Co. LLC, 10.00%, 12/1/20 (a)(c)(g)	532,500
250	Escrow Dynegy Holdings, Inc., 7.125%, 5/15/18 (d)(e)	1,390
		533,890
Engineering & Construction 1.0%		
1,247	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (g)	1,274,724
Household Products/Wares 0.1%		
100	Armored Autogroup, Inc., 9.25%, 11/1/18	96,750
Insurance 3.0%		
500	American International Group, Inc. (g), 5.45%, 5/18/17	559,094
2,700	8.175%, 5/15/68 (converts to FRN on 5/15/38)	3,280,500
		3,839,594
Media 0.7%		
900	Radio One, Inc., 12.50%, 5/24/16 (g)	904,500
Metal Fabricate/Hardware 0.3%		
400	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(b)(c)(h) (acquisition cost-\$400,000; purchased 11/26/13)	423,000
Oil & Gas 0.2%		
285	Global Geophysical Services, Inc., 10.50%, 5/1/17	218,025
Pipelines 0.3%		
100	NGPL PipeCo LLC, 7.768%, 12/15/37 (a)(c)	86,000
400	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(c)	333,000
		419,000
Real Estate Investment Trust 1.8%		
2,000	SL Green Realty Corp., 7.75%, 3/15/20 (g)	2,350,284

Retail 2.2%		
	CVS Pass-Through Trust (g),	
1,553	5.88%, 1/10/28	1,684,949
918	7.507%, 1/10/32 (a)(c)	1,095,277
		2,780,226
Transportation 0.0%		
40	Western Express, Inc., 12.50%, 4/15/15 (a)(c)	25,600
Total Corporate Bonds & Notes (cost-\$28,632,608)		31,401,004

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
Asset-Backed Securities 11.8%		
\$34	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, 5.79%, 2/25/33 (i)	\$1,337
156	Asset Backed Securities Corp Home Equity Loan Trust, 3.415%, 6/21/29 (i)	122,865
437	Associates Manufactured Housing Pass-Through Certificates, 7.15%, 3/15/28 (i)	524,068
366	Bayview Financial Acquisition Trust, 0.447%, 12/28/36 (i)	347,049
	Bear Stearns Asset-Backed Securities Trust (i),	
60	0.545%, 6/25/36	59,390
663	2.93%, 7/25/36	636,010
1,243	Bombardier Capital Mortgage Securitization Corp. Trust, 7.83%, 6/15/30 (i)	769,232
	Conseco Finance Securitizations Corp.,	
444	7.96%, 5/1/31	363,581
970	9.163%, 3/1/33 (i)	899,563
212	Denver Arena Trust, 6.94%, 11/15/19 (a)(b)(c)(h) (acquisition cost-\$215,715; purchased 1/4/05-7/21/11)	220,200
650	EMC Mortgage Loan Trust, 0.815%, 2/25/41 (a)(c)(i)	594,816
232	GE Capital Mortgage Services, Inc. Trust, 6.705%, 4/25/29 (i)	228,206
162	GSAA Trust, 0.435%, 6/25/35 (i)	149,581
6,250	IndyMac Residential Asset-Backed Trust, 0.405%, 4/25/47 (i)	3,632,613
56	Keystone Owner Trust, 9.00%, 1/25/29 (a)(b)(c)(e)(h) (acquisition cost-\$49,551; purchased 2/25/00)	53,099
2,358	Legg Mason MTG Capital Corp., 7.11%, 3/10/21 (a)(b)(e)(h) (acquisition cost-\$2,257,338; purchased 1/29/13)	2,328,410
472	Legg Mason PT, 6.55%, 3/10/20 (a)(c)(e)	466,589
538	Lehman XS Trust, 5.42%, 11/25/35	530,082
2,286	Merrill Lynch First Franklin Mortgage Loan Trust, 0.405%, 5/25/37 (i)	1,427,175
630	Merrill Lynch Mortgage Investors Trust, 0.665%, 6/25/36 (i)	573,834
693	Oakwood Mortgage Investors, Inc., 6.89%, 11/15/32 (i)	245,481
69	Residential Asset Mortgage Products, Inc., 0.535%, 9/25/32 (i)	62,533
51	Southern Pacific Secured Asset Corp., 0.505%, 7/25/29 (i)	45,592
68	Structured Asset Investment Loan Trust, 4.665%, 10/25/33 (i)	6,403
891	UCFC Manufactured Housing Contract, 7.90%, 1/15/28 (i)	885,905
1,856	UPS Capital Business Credit, 3.456%, 4/15/26 (b)(e)(i)	60,211
Total Asset-Backed Securities (cost-\$14,258,082)		15,233,825
U.S. Government Agency Securities (i) 1.8%		
	Freddie Mac, CMO, IO,	
3,086	0.665%, 1/25/21	103,856
10,500	3.615%, 6/25/41	2,175,747
Total U.S. Government Agency Securities (cost-\$2,094,557)		2,279,603

Municipal Bonds 1.2%

Arkansas 0.5%		
705	Little Rock Municipal Property Owners Multipurpose Improvement Dist. No 10, Special Tax, Capital Improvement Projects, 7.20%, 3/1/32, Ser. B	654,804
Virginia 0.2%		
245	Lexington Industrial Dev. Auth. Rev., Kendall at Lexington, 8.00%, 1/1/15, Ser. C	244,819
West Virginia 0.5%		
880	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A	684,473
Total Municipal Bonds (cost-\$1,771,094)		1,584,096

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Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Principal Amount (000s)		Value
U.S. Treasury Obligations 0.1%		
\$100	U.S. Treasury Notes, 0.25%, 1/31/15 (cost-\$100,080)	\$100,088
Shares		
Common Stock 0.1%		
	Oil, Gas & Consumable Fuels 0.1%	
1,294	SemGroup Corp., Class A (cost-\$33,637)	84,391
Equity-Linked Security 0.0%		
	Oil, Gas & Consumable Fuels 0.0%	
1,362	SemGroup Corp. (k) (cost-\$6,128)	58,055
Units		
Warrants 0.0%		
	Engineering & Construction 0.0%	
1,100	Alion Science and Technology Corp. (a)(c)(k) (cost-\$11)	11
Principal Amount (000s)		
Short-Term Investments 4.4%		
	U.S. Treasury Obligations 2.8%	
\$2,733	U.S. Treasury Bills, 0.099%-0.137%, 5/29/14-9/18/14 (f)(j)	2,731,684
	U.S. Treasury Notes,	
200	0.25%, 11/30/14	200,191
600	0.375%, 11/15/14	601,184
Total U.S. Treasury Obligations (cost-\$3,532,431)		3,533,059
	U.S. Government Agency Securities (j) 1.2%	
100	Freddie Mac Discount Notes, 0.117%, 6/5/14	99,970
1,400	Freddie Mac Discount Notes, 0.122%, 7/11/14	1,399,409
Total U.S. Government Agency Securities (cost-\$1,499,059)		1,499,379
	Repurchase Agreements 0.4%	
574	State Street Bank and Trust Co., dated 12/31/13, 0.00%, due 1/2/14, proceeds \$574,000; collateralized by Freddie Mac, 2.00%, due 1/30/23, valued at \$586,646 including accrued interest (cost-\$574,000)	574,000
Total Short-Term Investments (cost-\$5,605,490)		5,606,438
Total Investments (cost-\$164,557,622) 146.3%		188,227,348
Liabilities in excess of other assets (46.3)%		(59,555,543)

Net Assets	100.0%	\$128,671,805
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Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$49,529,100, representing 38.5% of net assets.

- (b) Illiquid.

- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

- (d) In default.

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

- (e) Fair-Valued Securities with an aggregate value of \$2,939,859, representing 2.3% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (f) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (g) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (h) Restricted. The aggregate acquisition cost of such securities is \$6,741,893. The aggregate value is \$6,308,384, representing 4.9% of net assets.
- (i) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2013.
- (j) Rates reflect the effective yields at purchase date.
- (k) Non-income producing.

(l) Credit default swap agreements outstanding at December 31, 2013:

OTC sell protection swap agreements:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s)(1)	Credit Spread	Termination Date	Payments Received	Value(2)	Upfront Premiums Received	Unrealized Appreciation
Deutsche Bank:							
SLM Corp.	\$3,000	2.55%	3/20/19	5.35%	\$404,346	\$	\$404,346
Royal Bank of Scotland:							
Markit ABX.HE AA 06-1	6,772		7/25/45	0.32%	(1,758,415)	(3,978,865)	2,220,450
Markit ABX.HE AAA 07-1	2,490		8/25/37	0.09%	(774,841)	(1,232,655)	457,814

\$(2,128,910) \$(5,211,520) \$3,082,610

Credit Spread not quoted for asset-backed securities.

- (1) This represents the maximum potential amount the Fund could be required to make available 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.
- (2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2013 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 have been 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 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.
- (m) At December 31, 2013, the Fund held \$260,000 in cash as collateral for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.
- (n) Open reverse repurchase agreements at December 31, 2013:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Barclays Bank	0.60%	8/27/13	2/26/14	\$1,014,142	\$1,012,000
	0.625	8/26/13	2/26/14	1,666,696	1,663,000
	0.65	10/22/13	1/21/14	1,292,655	1,291,000
	0.65	12/18/13	3/14/14	482,122	482,000
	0.65	12/20/13	3/19/14	2,165,469	2,165,000
	0.71	8/26/13	2/26/14	4,852,218	4,840,000
	0.991	12/2/13	3/3/14	1,066,880	1,066,000
	1.017	11/6/13	2/7/14	2,032,210	2,029,000
	1.04	10/31/13	1/30/14	1,501,685	1,499,000
	1.046	10/3/13	1/6/14	1,983,172	1,978,000
Citigroup	0.92	12/6/13	1/8/14	2,511,668	2,510,000
	0.924	12/11/13	1/8/14	2,535,366	2,534,000
Deutsche Bank	0.59	11/7/13	2/5/14	1,035,933	1,035,000
	0.59	11/21/13	2/14/14	2,283,533	2,282,000
Morgan Stanley	1.10	10/15/13	1/15/14	2,000,757	1,996,000
	1.15	10/15/13	1/15/14	5,670,093	5,656,000

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Royal Bank of Canada	0.45%	10/3/13	1/6/14	\$ 574,645	\$ 574,000
	0.45	11/29/13	3/3/14	1,011,417	1,011,000
	0.45	12/17/13	3/14/14	1,457,273	1,457,000
	0.45	12/31/13	4/4/14	561,000	561,000
	0.46	12/4/13	1/29/14	666,238	666,000
	0.48	11/15/13	2/13/14	550,345	550,000
	0.48	11/22/13	2/13/14	3,010,739	3,009,000
	1.24	12/24/13	3/24/14	2,079,573	2,079,000
Royal Bank of Scotland	0.96	11/15/13	1/13/14	5,652,075	5,645,000
	0.99	11/7/13	2/7/14	1,482,239	1,480,000
	1.14	10/17/13	1/17/14	1,995,792	1,991,000
	1.14	11/20/13	2/20/14	1,999,656	1,997,000
	1.14	11/20/13	2/20/14	1,010,342	1,009,000
					\$56,067,000

(o) The weighted average daily balance of reverse repurchase agreements during the year ended December 31, 2013 was \$77,782,441, at a weighted average interest rate of 0.89%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at December 31, 2013 was \$61,301,311.

(p) Fair Value Measurements-See Note 1(b) in the Notes to Financial Statements.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 12/31/13
Investments in Securities Assets				
Mortgage-Backed Securities	\$	\$131,030,354	\$849,483	\$131,879,837
Corporate Bonds & Notes:				
Airlines			2,041,871	2,041,871
Electric Utilities		532,500	1,390	533,890
All Other		28,825,243		28,825,243
Asset-Backed Securities		12,325,516	2,908,309	15,233,825
U.S. Government Agency Securities		2,279,603		2,279,603
Municipal Bonds		1,584,096		1,584,096

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U.S. Treasury Obligations		100,088		100,088
Common Stock	84,391			84,391
Equity Linked Security		58,055		58,055
Warrants		11		11
Short-Term Investments		5,606,438		5,606,438
	84,391	182,341,904	5,801,053	188,227,348
Other Financial Instruments* Assets				
Credit Contracts		3,082,610		3,082,610
Totals	\$ 84,391	\$ 185,424,514	\$ 5,801,053	\$ 191,309,958

At December 31, 2013, there were no transfers between Levels 1 and 2.

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2013, was as follows:

	Beginning Balance 12/31/12	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3**	Transfers out of Level 3***	Ending Balance 12/31/13
Investments in Securities Assets									
Mortgage-Backed Securities	\$5,767,657	\$80,913	\$(460,457)	\$33,315	\$(12,827)	\$(114,042)	\$	\$(4,445,076)	\$849,480
Corporate Bonds & Notes:									
Lines	2,469,745		(353,557)			(74,317)			2,041,871
Electric Utilities	1,403					(13)			1,390
Asset-Backed Securities	74,173	2,857,268	(134,084)	14,025	4,722	39,106	53,099		2,908,309
Warrants									
Engineering & Construction	11							(11)	
Totals	\$8,312,989	\$2,938,181	\$(948,098)	\$47,340	\$(8,105)	\$(149,266)	\$53,099	\$(4,445,087)	\$5,801,050

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2013.

	Ending Balance at 12/31/13	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities Assets				
Mortgage-Backed Securities	\$819,323	Third-Party Pricing Vendor	Single Broker Quote	\$98.36
	29,436	Interest Only Weighted Average Life Model	Security Price Reset	\$0.46
	724	Benchmark Pricing	Security Price Reset	\$0.20
Corporate Bonds & Notes	2,041,871	Third-Party Pricing Vendor	Single Broker Quote	\$106.03 \$114.93
	1,390	Benchmark Pricing	Security Price Reset	\$0.56
Asset-Backed Securities	2,908,309	Benchmark Pricing	Security Price Reset	\$3.24 \$98.92

*

Other financial instruments are derivatives, such as swap agreements, which are valued at the unrealized appreciation (depreciation) of the instrument.

** Transferred out of Level 2 into Level 3 because an evaluated price from a third-party pricing vendor was not available.

*** Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from a third-party pricing vendor was available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at December 31, 2013, was \$55,087. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

(q) The following is a summary of the derivative instruments categorized by risk exposure:
The effect of derivatives on the Statement of Assets and Liabilities at December 31, 2013:

Location	Credit Contracts
Asset derivatives:	
Unrealized appreciation of OTC swaps	\$3,082,610

The effect of derivatives on the Statement of Operations for the year ended December 31, 2013:

Location	Credit Contracts
Net realized gain on:	
Swaps	\$526,242
Net change in unrealized appreciation/depreciation of:	
Swaps	\$666,548

Schedule of Investments

PCM Fund, Inc.

December 31, 2013 (continued)

The average volume (measured at each fiscal quarter-end) of derivative activity during the year ended December 31, 2013:

Credit Default Swap Agreements(1)

Sell

\$15,028

(1) Notional Amount (in thousands)

Financial Assets and Derivative Assets, and Collateral Received at December 31, 2013:

Gross Amounts Not Offset in the Statement of Assets and Liabilities				
Gross Asset Derivatives				
Presented in Statement of				
Counterparty	Assets and Liabilities	Financial Instrument	Collateral Received/ Pledged	Net Amount (not less than 0)
Swaps				
Deutsche Bank	404,346		(260,000)	144,346
Royal Bank of Scotland	2,678,264		(2,480,301)#	197,963
Totals	\$3,082,610	\$	\$(2,740,301)	\$342,309

Gross Amounts Not Offset in the Statement of Assets and Liabilities				
Gross Financial Assets				
Presented in Statement of				
Counterparty	Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount (not less than 0)
Repurchase Agreements				
State Street Bank & Trust Co.	\$574,000	\$	\$(574,000)()	\$
Financial Liabilities and Derivative Liabilities, and Collateral Pledged at December 31, 2013:				

Payable for				Net
Reverse Repurchase				Amount
Agreements()				(not less than 0)
Counterparty				
Barclays Bank plc	\$ 18,057,249	\$ (18,057,249)		\$
Citigroup	5,047,034	(5,047,034)		

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Deutsche Bank	3,319,466	(3,319,466)	
Morgan Stanley	7,670,850	(7,670,850)	
Royal Bank of Canada	9,911,230	(9,911,230)	
Royal Bank of Scotland	12,140,104	(12,140,104)	
Totals	\$ 56,145,933	\$ (56,145,933)	\$

The actual collateral received is greater than the amount shown here due to over collateralization

The actual collateral pledged is greater than the amount shown due to over collateralization.

The amount includes interest payable for Reverse Repurchase Agreements.

Includes upfront premiums received

Glossary:

ABX.HE - Asset-Backed Securities Index Home Equity
CMBS - Commercial Mortgage-Backed Security
CMO - Collateralized Mortgage Obligation
FRN - Floating Rate Note
IO - Interest Only
MBIA - insured by MBIA Insurance Corp.
MBS - Mortgage-Backed Security
OTC - Over-the-Counter
PIK - Payment-in-Kind
PO - Principal Only

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Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013

Principal

Amount (000s)		Value
Corporate Bonds & Notes 58.1%		
Advertising 0.3%		
\$3,525	inVentiv Health, Inc., 9.00%, 1/15/18 (a)(d)	\$3,701,250
5,500	Sitel LLC, 11.00%, 8/1/17 (a)(d)	5,898,750
		9,600,000
Apparel & Textiles 0.1%		
2,000	Quiksilver, Inc., 7.875%, 8/1/18 (a)(b)(d)(l) (acquisition cost-\$1,989,660; purchased 7/11/13)	2,180,000
Auto Components 1.2%		
14,332	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k)	14,367,830
2,750	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(b)(d)(l) (acquisition cost-\$2,750,000; purchased 10/29/13)	2,908,125
	Schaeffler Finance BV,	
4,000	4.25%, 5/15/18	5,736,666
\$4,500	4.75%, 5/15/21 (a)(d)	4,511,250
	Schaeffler Holding Finance BV, PIK,	
5,400	6.875%, 8/15/18	7,976,649
\$5,250	6.875%, 8/15/18 (a)(d)(k)	5,591,250
		41,091,770
Banking 8.3%		
£2,600	Barclays Bank PLC, 14.00%, 6/15/19 (i)(k)	5,748,577
\$36,500	BPCE S.A., 12.50%, 9/30/19 (a)(d)(i)(k)	47,997,500
1,200	CIT Group, Inc., 4.75%, 2/15/15 (a)(d)	1,246,500
25,000	Citigroup, Inc., 5.875%, 2/22/33 (k)	25,700,075
1,300	Eksportfinans ASA, 2.00%, 9/15/15	1,283,750
30,000	Goldman Sachs Group, Inc., 6.75%, 10/1/37 (k)	33,382,800
2,500	ICICI Bank Ltd., 5.00%, 1/15/16	2,639,000
	LBG Capital No. 2 PLC,	
1,900	8.875%, 2/7/20	2,942,779
£4,100	15.00%, 12/21/19 (k)	9,866,620
7,052	15.00%, 12/21/19	14,600,655
\$50,000	Lloyds Bank PLC, 12.00%, 12/16/24 (a)(d)(i)(k)	67,935,350
17,375	Regions Financial Corp., 7.375%, 12/10/37 (k)	18,755,583
4,000	Societe Generale S.A., 9.375%, 9/4/19 (i)	6,586,849
\$2,500	Sophia Holding Finance L.P., 9.625%, 12/1/18 (a)(b)(d)(l) (acquisition cost-\$2,475,000; purchased 11/14/13)	2,587,500
	UBS AG (k),	

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10,000	7.25%, 2/22/22 (n)	10,988,670
19,000	7.625%, 8/17/22	21,767,274
		274,029,482
	Building Materials 0.2%	
2,000	Associated Materials LLC, 9.125%, 11/1/17	2,145,000
	Corporacion GEO S.A.B. de C.V. (a)(d)(f),	
5,200	8.875%, 3/27/22	780,000
2,500	9.25%, 6/30/20	375,000
1,500	Headwaters, Inc., 7.25%, 1/15/19 (a)(b)(d)(l)	
	(acquisition cost-\$1,500,000; purchased 12/5/13)	1,548,750

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Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
Building Materials (continued)		
\$1,500	USG Corp., 5.875%, 11/1/21 (a)(b)(d)(l) (acquisition cost-\$1,500,000; purchased 10/28/13)	\$1,561,875
1,000	Xella Holdco Finance S.A., 9.125%, 9/15/18	1,446,204
		7,856,829
Chemicals 1.6%		
\$4,500	INEOS Group Holdings S.A., 6.125%, 8/15/18 (a)(d)	4,533,750
6,500	6.50%, 8/15/18	9,187,952
\$34,385	Perstorp Holding AB, 8.75%, 5/15/17 (a)(d)(k)	37,135,800
3,500	Phosagro OAO via Phosagro Bond Funding Ltd., 4.204%, 2/13/18 (a)(d)(k)	3,478,125
		54,335,627
Coal 1.8%		
4,500	Arch Coal, Inc., 8.00%, 1/15/19 (a)(b)(d)(l) (acquisition cost-\$4,500,000; purchased 12/12/13)	4,500,000
4,500	Mongolian Mining Corp., 8.875%, 3/29/17 (a)(d)	3,577,500
8,675	8.875%, 3/29/17	6,896,625
6,000	Walter Energy, Inc., 8.50%, 4/15/21	5,025,000
35,104	Westmoreland Coal Co., 10.75%, 2/1/18 (k)	38,702,160
		58,701,285
Commercial Services 2.5%		
12,000	American Residential Services LLC, 12.00%, 4/15/15 (a)(d)(k)	12,360,000
4,000	Brand Energy & Infrastructure Services, Inc., 8.50%, 12/1/21 (a)(b)(d)(l) (acquisition cost-\$4,000,000; purchased 11/22/13)	4,075,000
2,250	Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)(b)(d)(l) (acquisition cost-\$2,250,000; purchased 3/14/13)	2,604,375
45,650	DynCorp International, Inc., 10.375%, 7/1/17 (k)	46,905,375
11,045	Harland Clarke Holdings Corp., 9.75%, 8/1/18 (a)(d)(k)	12,025,244
4,000	PHH Corp., 6.375%, 8/15/21	4,020,000
		81,989,994
Computers 0.2%		
	NCR Escrow Corp. (a)(b)(d)(l),	
2,000	5.875%, 12/15/21 (acquisition cost-\$2,000,000; purchased 12/5/13)	2,047,500
4,000	6.375%, 12/15/23 (acquisition cost-\$4,000,000; purchased 12/5/13)	4,105,000
		6,152,500
Containers & Packaging 0.2%		
	Beverage Packaging Holdings Luxembourg II S.A. (a)(b)(d)(l),	

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1,750	5.625%, 12/15/16 (acquisition cost-\$1,750,000; purchased 11/12/13)	1,789,375
4,750	6.00%, 6/15/17 (acquisition cost-\$4,750,000; purchased 12/4/13)	4,821,250
		6,610,625
Distribution/Wholesale 0.4%		
2,000	American Builders & Contractors Supply Co., Inc., 5.625%, 4/15/21 (a)(d)	2,015,000
10,000	HD Supply, Inc., 11.50%, 7/15/20 (k)	11,962,500
		13,977,500
Diversified Financial Services 5.3%		
20,300	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k)	17,153,500

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Diversified Financial Services (continued)	
\$13,175	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k)	\$13,899,625
	International Lease Finance Corp.,	
300	6.75%, 9/1/16 (a)(d)	336,000
3,000	8.625%, 9/15/15 (k)	3,341,250
7,250	Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d)	7,576,250
16,700	KION Finance S.A., 6.75%, 2/15/20 (k)	25,162,470
\$3,200	MPH Intermediate Holding Co. 2, 8.375%, 8/1/18, PIK (a)(d)	3,340,000
8,000	Outerwall, Inc., 6.00%, 3/15/19	8,200,000
12,000	Patriot Merger Corp., 9.00%, 7/15/21 (a)(b)(d)(k)(l)	
	(acquisition cost-\$12,000,000; purchased 6/19/13)	12,660,000
15,550	SLM Corp., 5.625%, 8/1/33 (k)	12,964,813
	Springleaf Finance Corp.,	
21,400	5.40%, 12/1/15 (k)	22,309,500
600	5.75%, 9/15/16	637,500
19,100	6.50%, 9/15/17 (k)	20,532,500
20,900	6.90%, 12/15/17 (k)	22,948,200
4,250	Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(b)(d)(l)	
	(acquisition cost-\$4,250,000; purchased 7/30/13)	4,356,250
		175,417,858
	Electric Utilities 2.2%	
	Energy Future Intermediate Holding Co. LLC (k),	
47,500	10.00%, 12/1/20	50,706,250
15,057	12.25%, 3/1/22 (a)(d)	17,767,260
4,813	Yellowstone Energy L.P., 5.75%, 12/31/26 (a)(b)(d)(g)(l)	
	(acquisition cost-\$5,000,000; purchased 4/5/13)	4,497,696
		72,971,206
	Electronics 0.1%	
4,000	Flextronics International Ltd., 4.625%, 2/15/20	3,920,000
	Engineering & Construction 0.7%	
4,000	Aguila 3 S.A., 7.875%, 1/31/18 (a)(d)	4,260,000
14,434	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k)	14,759,189
2,000	Deutsche Raststaetten Gruppe IV GmbH, 6.75%, 12/30/20 (a)(b)(d)(l)	
	(acquisition cost-\$2,713,899; purchased 11/26/13)	2,888,969
		21,908,158
	Entertainment 0.5%	
\$12,200	GLP Capital L.P., 4.375%, 11/1/18 (a)(b)(d)(k)(l)	
	(acquisition cost-\$12,200,000; purchased 10/23/13)	12,505,000

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3,000	Penn National Gaming, Inc., 5.875%, 11/1/21 (a)(b)(d)(l) (acquisition cost-\$3,000,000; purchased 10/21/13)	2,970,000
		15,475,000
	Food & Beverage 1.0%	
7,000	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(b)(d)(l) (acquisition cost-\$7,134,114; purchased 7/23/13-7/24/13)	7,385,000
24,000	HJ Heinz Finance Co., 7.125%, 8/1/39 (a)(d)(k)	24,780,000
2,250	Post Holdings, Inc., 6.75%, 12/1/21 (a)(b)(d)(l) (acquisition cost-\$2,250,000; purchased 11/13/13)	2,334,375
		34,499,375

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Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Food Service 0.1%	
£1,500	Brakes Capital, 7.125%, 12/15/18 (a)(b)(d)(l) (acquisition cost-\$2,415,899; purchased 11/20/13)	\$2,483,676
	Hand/Machine Tools 0.1%	
\$3,000	Milacron LLC, 7.75%, 2/15/21 (a)(d)	3,165,000
	Healthcare-Products 0.6%	
6,380	Accellent, Inc., 10.00%, 11/1/17	6,619,250
9,500	ConvaTec Finance International S.A., 8.25%, 1/15/19, PIK (a)(b)(d)(l) (acquisition cost-\$9,405,000; purchased 8/6/13)	9,749,375
2,200	Ontex IV S.A., 7.50%, 4/15/18	3,189,366
		19,557,991
	Healthcare-Services 0.2%	
\$6,000	Tenet Healthcare Corp., 4.50%, 4/1/21	5,707,500
	Holding Companies-Diversified 0.1%	
2,700	CeramTec Group GmbH, 8.25%, 8/15/21	4,048,683
	Household Products/Wares 0.4%	
\$7,725	Armored Autogroup, Inc., 9.25%, 11/1/18	7,473,938
4,750	Sun Products Corp., 7.75%, 3/15/21 (a)(d)	4,203,750
		11,677,688
	Insurance 1.2%	
28,145	American International Group, Inc., 8.175%, 5/15/68 (converts to FRN on 5/15/38) (k)	34,196,175
4,000	Hockey Merger Sub 2, Inc., 7.875%, 10/1/21 (a)(b)(d)(l) (acquisition cost-\$4,000,000; purchased 9/17/13)	4,130,000
		38,326,175
	Internet 0.4%	
8,250	Ancestry.com, Inc., 9.625%, 10/15/18, PIK (a)(b)(d)(l) (acquisition cost-\$8,167,500; purchased 9/11/13)	8,580,000
4,100	11.00%, 12/15/20	4,776,500
		13,356,500
	Iron/Steel 0.1%	
4,500	Bluescope Steel Ltd., 7.125%, 5/1/18 (a)(d)	4,736,250
	Leisure 0.5%	
£10,000	Soho House Bond Ltd., 9.125%, 10/1/18 (e)(g)	16,973,235
	Lodging 0.2%	
\$5,000	Station Casinos LLC, 7.50%, 3/1/21 (k)	5,350,000
	Machinery-Diversified 0.4%	
7,500	CNH Capital LLC, 3.625%, 4/15/18	7,640,625

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4,100	Gardner Denver, Inc., 6.875%, 8/15/21 (a)(b)(d)(l) (acquisition cost-\$4,100,000; purchased 7/22/13-7/24/13)	4,110,250
		11,750,875
Media 6.8%		
£7,000	Arqiva Broadcast Finance PLC, 9.50%, 3/31/20	12,924,689
\$17,500	Clear Channel Communications, Inc., 9.00%, 3/1/21 (k)	17,762,500
52,650	McClatchy Co., 9.00%, 12/15/22 (k)	58,178,250
26,700	Nara Cable Funding II Ltd., 8.50%, 3/1/20 (k)	42,791,817
\$58,654	Radio One, Inc., 12.50%, 5/24/16 (k)	58,947,444
10,555	Spanish Broadcasting System, Inc., 12.50%, 4/15/17 (a)(d)(k)	11,557,725

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Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Media (continued)	
13,500	Unitymedia KabelBW GmbH, 9.625%, 12/1/19	\$20,661,285
		222,823,710
	Metal Fabricate/Hardware 0.1%	
\$3,500	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(b)(d)(l) (acquisition cost-\$3,500,000; purchased 11/26/13)	3,701,250
	Mining 0.3%	
7,000	Freeport-McMoRan Copper & Gold, Inc., 5.45%, 3/15/43 (k)	6,700,736
3,500	St. Barbara Ltd., 8.875%, 4/15/18 (a)(b)(d)(l) (acquisition cost-\$3,482,255; purchased 3/22/13)	2,931,250
		9,631,986
	Miscellaneous Manufacturing 0.0%	
1,000	Trinseo Materials Operating SCA, 8.75%, 2/1/19 (a)(d)	1,037,500
	Oil & Gas 3.8%	
3,000	Antero Resources Finance Corp., 5.375%, 11/1/21 (a)(b)(d)(l) (acquisition cost-\$3,000,000; purchased 10/24/13)	3,031,875
2,200	Chesapeake Energy Corp., 9.50%, 2/15/15	2,395,250
16,000	Continental Resources, Inc., 4.50%, 4/15/23 (k)	16,240,000
1,280	Denbury Resources, Inc., 4.625%, 7/15/23	1,161,600
9,000	Ecopetrol S.A., 7.375%, 9/18/43 (k)	9,778,500
5,000	Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)(d)(k)	5,237,500
6,000	Forbes Energy Services Ltd., 9.00%, 6/15/19	5,910,000
3,500	Hiland Partners L.P., 7.25%, 10/1/20 (a)(d)	3,771,250
1,500	LBC Tank Terminals Holding Netherlands BV, 6.875%, 5/15/23 (a)(b)(d)(l) (acquisition cost-\$1,500,000; purchased 5/8/13)	1,558,125
20,000	Millennium Offshore Services Superholdings LLC, 9.50%, 2/15/18 (a)(d)(k)	20,900,000
3,000	Murphy Oil USA, Inc., 6.00%, 8/15/23 (a)(b)(d)(l) (acquisition cost-\$3,000,000; purchased 8/9/13)	3,030,000
	OGX Austria GmbH (a)(f),	
5,600	8.375%, 4/1/22 (d)	476,000
400	8.375%, 4/1/22	34,000
46,150	8.50%, 6/1/18 (d)	3,922,750
15,000	Penn Virginia Corp., 8.50%, 5/1/20 (k)	16,200,000
30,000	Sierra Hamilton LLC, 12.25%, 12/15/18 (a)(b)(d)(g)(l) (acquisition cost-\$30,000,000; purchased 12/19/13)	29,941,647
740	Welltec A/S, 8.00%, 2/1/19 (a)(d)	788,100
		124,376,597
	Paper & Forest Products 2.2%	

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21,000	Millar Western Forest Products Ltd., 8.50%, 4/1/21 (k)	21,682,500
47,010	Tembec Industries, Inc., 11.25%, 12/15/18 (k)	51,711,000
		73,393,500
Pharmaceuticals 0.2%		
1,000	Capsugel S.A., 7.00%, 5/15/19 (a)(b)(d)(l) (acquisition cost-\$1,000,000; purchased 10/31/13)	1,020,625
5,000	Pinnacle Merger Sub, Inc., 9.50%, 10/1/23 (a)(b)(d)(l) (acquisition cost-\$5,000,000; purchased 9/18/13)	5,350,000
		6,370,625

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Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
Pipelines 0.4%		
\$1,500	Genesis Energy L.P., 5.75%, 2/15/21	\$1,524,375
4,750	Regency Energy Partners L.P., 4.50%, 11/1/23	4,346,250
7,000	Sabine Pass Liquefaction LLC, 5.625%, 4/15/23 (a)(d)	6,580,000
		12,450,625
Retail 0.6%		
	Enterprise Inns PLC,	
£742	6.50%, 12/6/18	1,280,935
2,360	6.875%, 2/15/21	3,927,582
1,950	6.875%, 5/9/25	3,148,375
8,007	Spirit Issuer PLC, 5.472%, 12/28/34 (n)	12,364,196
		20,721,088
Software 0.5%		
	Activision Blizzard, Inc. (a)(b)(d)(l),	
\$3,500	5.625%, 9/15/21 (acquisition cost-\$3,500,000; purchased 9/12/13)	3,631,250
3,500	6.125%, 9/15/23 (acquisition cost-\$3,500,000; purchased 9/12/13)	3,657,500
5,000	BMC Software Finance, Inc., 8.125%, 7/15/21 (a)(b)(d)(k)(l) (acquisition cost-\$5,000,000; purchased 8/7/13)	5,175,000
5,000	Healthcare Technology Intermediate, Inc., 7.375%, 9/1/18, PIK (a)(b)(d)(k)(l) (acquisition cost-\$5,000,000; purchased 8/1/13)	5,225,000
		17,688,750
Storage/Warehousing 0.8%		
	Algeco Scotsman Global Finance PLC (a)(d),	
19,000	8.50%, 10/15/18 (k)	20,662,500
5,000	10.75%, 10/15/19 (b)(l) (acquisition cost-\$5,175,000; purchased 10/18/13-10/21/13)	5,300,000
		25,962,500
Telecommunications 10.7%		
5,000	Alcatel-Lucent USA, Inc., 4.625%, 7/1/17 (a)(b)(d)(l) (acquisition cost-\$4,979,650; purchased 12/5/13)	5,031,250
33,300	GCI, Inc., 6.75%, 6/1/21 (k)	32,051,250
	Intelsat Luxembourg S.A. (a)(d)(k),	
5,000	6.75%, 6/1/18	5,337,500
17,000	8.125%, 6/1/23	18,296,250
18,000	MetroPCS Wireless, Inc., 6.625%, 4/1/23 (a)(d)(k)	18,652,500
15,000	Sprint Corp., 7.875%, 9/15/23 (a)(d)(k)	16,162,500
	T-Mobile USA, Inc.,	
10,500	6.542%, 4/28/20 (k)	11,221,875
5,000	6.731%, 4/28/22 (k)	5,231,250

1,000	6.836%, 4/28/23	1,041,250
	Verizon Communications, Inc.,	
10,960	4.50%, 9/15/20 (k)	11,737,075
5,600	5.15%, 9/15/23	6,014,736
4,370	6.40%, 9/15/33 (k)	5,026,946
9,200	6.55%, 9/15/43 (k)	10,766,006
	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC (a)(d),	
10,000	7.748%, 2/2/21	10,887,500
15,000	9.125%, 4/30/18	17,662,500

Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Telecommunications (continued)	
\$25,000	VimpelCom Holdings BV, 5.95%, 2/13/23 (a)(d)	\$23,687,500
	Virgin Media Secured Finance PLC (k),	
£47,379	5.50%, 1/15/21	79,222,209
43,100	6.00%, 4/15/21	73,691,013
		351,721,110
	Tobacco 0.3%	
\$9,750	Vector Group Ltd., 7.75%, 2/15/21 (k)	10,359,375
	Transportation 0.5%	
5,727	Aviation Capital Group Corp., 6.75%, 4/6/21 (a)(b)(d)(k)(l) (acquisition cost-\$6,196,614; purchased 2/4/13)	6,270,464
7,941	Hapag-Lloyd AG, 9.00%, 10/15/15	11,432,604
		17,703,068
	Total Corporate Bonds & Notes (cost-\$1,890,520,241)	1,915,792,466
	Senior Loans (a)(c) 34.1%	
	Auto Components 0.3%	
\$9,077	Keystone Automotive Operations, Inc., 7.00%, 8/13/19 (b)(l) (acquisition cost-\$8,941,091; purchased 8/8/13)	9,128,310
	Chemicals 2.2%	
	Al Chem & Cy S.C.A.,	
4,913	4.50%, 10/3/19, Term B1	4,965,454
2,549	4.50%, 10/3/19, Term B2 (b)(l) (acquisition cost-\$2,536,503; purchased 3/12/13)	2,576,335
5,000	8.25%, 4/3/20	5,168,750
14,888	Axalta Coating Systems U.S. Holdings, Inc., 4.75%, 2/1/20	15,013,627
24,875	Tronox, Inc., 4.50%, 3/19/20	25,232,578
19,796	Univar, Inc., 5.00%, 6/30/17, Term B	19,629,255
		72,585,999
	Commercial Services 0.9%	
29,675	ServiceMaster Corp., 4.25%, 1/31/17	29,355,171
	Computers & Peripherals 1.2%	
40,000	Dell International LLC, 4.50%, 4/29/20, Term B	40,150,000
	Construction & Engineering 0.1%	
3,000	Brickman Group Holdings, Inc., 7.50%, 12/18/21, Term B (b)(e)(l) (acquisition cost-\$2,985,000; purchased 12/11/13)	3,074,064
	Containers & Packaging 0.1%	
2,500	Ardagh Holdings, 4.25%, 12/17/19, Term B (e)	2,518,750
	Diversified Financial Services 0.5%	
10,000	CityCenter Holdings, LLC, 5.00%, 10/16/20, Term B	10,165,140

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6,965	National Financial Partners Corp., 5.25%, 7/1/20, Term B	7,060,769
210	Nuveen Investments, Inc., 4.167%, 5/13/17	209,325
		17,435,234
	Entertainment 2.2%	
9,581	Caesars Entertainment Operating Co., 5.488%, 1/28/18, Term B6	9,166,719
	Pinnacle Entertainment, Inc.,	
970	3.75%, 8/15/16, Term B1	976,530
3,632	3.75%, 8/14/20, Term B2	3,654,448
39,700	Station Casinos LLC, 5.00%, 3/1/20, Term B	40,202,443
19,788	Zuffa LLC, 4.50%, 2/25/20, Term B	19,979,158
		73,979,298

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
Environmental Services 0.1%		
	WTG Holdings Corp. (b)(e)(l),	
\$4,000	4.75%, 12/12/20 (acquisition cost-\$3,980,000; purchased 12/12/13)	\$4,026,668
1,000	8.50%, 12/12/21 (acquisition cost-\$995,000; purchased 12/12/13)	1,015,000
		5,041,668
Food & Beverage 4.1%		
22,643	Albertson's, LLC, 4.25%, 3/21/16, Term B	22,822,588
10,735	Candy Intermediate Holdings, Inc., 7.50%, 6/18/18, Term B	10,188,928
99,998	HJ Heinz Co., 3.50%, 6/5/20, Term B2	100,889,078
		133,900,594
Healthcare-Products 2.5%		
\$40,000	Alliance Boots Ltd., 3.47%, 7/9/17, Term B	66,289,331
\$9,950	Biomet, Inc., 3.665%, 7/25/17, Term B2	10,041,699
5,000	Rite Aid Corp., 5.75%, 8/21/20	5,146,875
		81,477,905
Healthcare-Services 2.4%		
10,895	Air Medical Group Holdings, Inc., 5.00%, 6/30/18 (b)(l) (acquisition cost-\$11,152,218; purchased 2/1/13-2/13/13)	11,031,017
25,805	American Renal Holdings, Inc., 4.50%, 8/20/19	25,917,897
14,925	Apria Healthcare Group, Inc., 6.75%, 4/5/20	14,999,625
	Catalent Pharma Solutions, Inc.,	
9,900	4.25%, 9/15/17, Term B2	9,974,250
2,000	6.50%, 12/31/17	2,030,000
4,353	Covis Pharmaceuticals Holdings, 6.00%, 4/4/19	4,350,929
9,925	United Surgical Partners International, Inc., 4.75%, 4/3/19, Term B	9,988,520
		78,292,238
Household Products/Wares 0.7%		
23,902	Sun Products Corp., 5.50%, 3/18/20	22,707,178
Insurance 0.8%		
14,857	AmWINS Group, Inc., 5.00%, 9/6/19	14,953,992
9,900	Asurion LLC, 4.50%, 5/24/19, Term B1	9,907,979
		24,861,971
Internet 0.4%		
	Ancestry.com, Inc.,	
2,475	4.25%, 5/15/18, Term B2	2,482,220
7,270	5.25%, 12/28/18	7,309,565
4,950	WaveDivision Holdings LLC, 4.00%, 10/15/19, Term B	4,970,582
		14,762,367

Internet Software & Services 0.1%		
2,488	Getty Images, Inc., 4.75%, 10/18/19 (e)	2,326,908
Leisure 0.2%		
5,000	Regent Seven Seas Cruises, Inc., 4.75%, 12/21/18, Term B (b)(l) (acquisition cost-\$5,050,000; purchased 2/13/13)	5,068,750
Lodging 0.1%		
2,494	Playa Resorts Holding B.V., 4.75%, 8/9/19, Term B	2,531,156
Machinery 0.4%		
14,306	Gardner Denver, Inc., 4.25%, 7/30/20 (e)	14,350,539

Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal		
Amount (000s)		Value
	Media 1.0%	
\$24,875	CSC Holdings LLC, 2.669%, 4/17/20, Term B	\$24,668,438
7,281	Salem Communications Corp., 4.50%, 3/14/20, Term B	7,335,859
		32,004,297
	Mining 2.2%	
29,559	Fortescue Metals Group Ltd., 4.25%, 6/30/19, Term B	30,008,926
29,698	Noranda Aluminum Acquisition Corp., 5.75%, 2/28/19, Term B	27,940,607
14,919	Walter Energy, Inc., 6.75%, 4/1/18, Term B	14,663,671
		72,613,204
	Miscellaneous Manufacturing 0.2%	
4,988	CPG International, Inc., 4.75%, 9/30/20, Term B	5,018,672
1,909	Freedom Group, Inc., 5.50%, 4/19/19, Term B2 (e)	1,930,170
		6,948,842
	Oil & Gas 0.8%	
11,000	NFR Energy LLC, 8.75%, 12/31/18	11,114,587
14,888	Saxon Energy Services, Inc., 5.50%, 2/15/19, Term B	15,072,046
		26,186,633
	Pharmaceuticals 2.7%	
19,950	Aptalis Pharma, Inc., 6.00%, 10/2/20, Term B	20,324,062
7,920	Par Pharmaceutical Companies, Inc., 4.25%, 9/28/19, Term B	7,975,440
9,975	PRA Holdings, Inc., 5.00%, 9/23/20	10,023,798
49,625	Valeant Pharmaceuticals International, Inc., 4.50%, 8/5/20, Term B	50,012,720
		88,336,020
	Pipelines 1.3%	
46,916	NGPL PipeCo LLC, 6.75%, 9/15/17, Term B	43,881,404
	Plumbing & HVAC Equipment 0.6%	
22,050	AMPAM Parks Mechanical, Inc., 8.375%, 10/31/18 (b)(d)(g)(l) (acquisition cost-\$21,609,000; purchased 10/30/13)	21,623,732
	Real Estate 0.5%	
16,873	Realogy Corp., 4.50%, 3/5/20	17,070,229
	Retail 0.3%	
3,500	Advantage Sales & Marketing, 8.25%, 6/18/18	3,550,312
7,481	American Builders & Contractors Supply Co., Inc., 3.50%, 4/16/20, Term B	7,506,380
		11,056,692
	Semiconductors 0.5%	
14,888	Freescall Semiconductor, Inc., 5.00%, 3/1/20, Term B4	15,072,045
	Software 1.1%	
4,988	Activision Blizzard, Inc., 3.25%, 10/11/20, Term B	5,026,223

	First Data Corp.,	
9,500	4.164%, 3/24/17	9,530,428
12,000	4.164%, 3/24/18, Term B	12,029,256
9,925	SunGard Data Systems, Inc., 4.00%, 3/8/20, Term E	10,016,499
		36,602,406
	Telecommunications 3.2%	
24,750	Alcatel-Lucent USA, Inc., 5.75%, 1/30/19, Term C	24,922,730
25,550	Intelsat Jackson Holdings, 3.75%, 6/30/19	25,805,855
9,950	Light Tower Fiber LLC, 4.50%, 4/1/20, Term B	10,022,555
4,848	Syniverse Holdings, Inc., 4.00%, 4/23/19, Term B	4,871,846
39,700	Univision Communications, Inc., 4.50%, 3/1/20, Term C2	39,997,750
		105,620,736

Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Transportation 0.4%	
\$4,211	Commercial Barge Line Co., 7.50%, 9/15/19, Term B	\$4,179,666
10,000	Maxim Crane Works LP, 10.25%, 11/26/18 (e)	10,062,500
		14,242,166
	Total Senior Loans (cost-\$1,116,829,626)	1,124,806,506
	Mortgage-Backed Securities 24.5%	
	Adjustable Rate Mortgage Trust, CMO (n),	
7,800	3.56%, 3/25/37	6,051,155
2,167	4.594%, 11/25/37 (a)(d)	1,415,855
880	American Home Mortgage Assets Trust, 6.25%, 6/25/37, CMO	558,660
7,034	American Home Mortgage Investment Trust, 6.10%, 1/25/37, CMO (a)(d)	4,647,956
	Banc of America Alternative Loan Trust, CMO,	
353	6.00%, 7/25/35	330,304
2,266	6.00%, 11/25/35	1,953,648
2,966	6.00%, 4/25/36	2,274,117
3,949	6.00%, 7/25/46	3,273,665
6,396	6.50%, 2/25/36	5,271,333
1,054	16.578%, 9/25/35 (b)(n)	1,302,411
	Banc of America Funding Corp., CMO,	
4,842	0.375%, 4/25/37 (n)	3,186,338
6,724	2.589%, 9/20/46 (n)	5,515,603
8,216	5.921%, 8/26/36 (a)(d)(n)	4,650,007
10,560	6.00%, 10/25/37	7,476,156
613	Banc of America Mortgage Trust, 6.00%, 10/25/36, CMO	542,688
	BCAP LLC Trust, CMO (a)(d),	
6,841	0.335%, 9/26/35 (n)	6,685,172
9,886	4.695%, 11/27/35 (n)	7,783,274
15,688	5.50%, 12/26/35 (n)	10,960,439
937	17.00%, 7/26/36	956,966
2,860	Bear Stearns Adjustable Rate Mortgage Trust, 2.401%, 2/25/36, CMO (n)	2,003,496
	Bear Stearns ALT-A Trust, CMO (n),	
6,679	0.505%, 8/25/36	3,899,477
7,549	0.665%, 1/25/36	4,637,233
5,040	2.438%, 3/25/36	3,639,919
9,109	2.556%, 8/25/46	5,652,366
12,753	2.599%, 4/25/37	8,637,952
2,876	2.931%, 5/25/36	1,682,339
9,960	5.088%, 9/25/35	8,018,456

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8,538	Bear Stearns Mortgage Funding Trust, 7.00%, 8/25/36, CMO	6,851,909
10,000	Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.49%, 3/18/49, CMO (n)	11,125,499
\$23,465	Chase Mortgage Finance Trust, 4.834%, 1/25/36, CMO (n)	22,245,829
2,139	Citigroup Mortgage Loan Trust, Inc., CMO, 2.591%, 7/25/46 (n)	1,702,027
8,178	2.728%, 7/25/36 (n)	5,202,378
6,817	4.695%, 3/25/37 (n)	5,307,521
2,176	5.531%, 4/25/37 (n)	1,908,284
1,972	6.50%, 9/25/36 (a)(d)	1,397,449

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Countrywide Alternative Loan Trust, CMO,	
\$601	0.357%, 3/20/47 (n)	\$443,364
493	0.467%, 11/20/35 (n)	391,958
2,997	0.865%, 10/25/35 (n)	2,316,550
18,133	5.50%, 12/25/35	16,135,260
4,179	5.50%, 2/25/36	3,594,815
4,482	5.50%, 5/25/36	3,833,028
3,769	5.50%, 5/25/37	3,160,865
17,723	5.601%, 5/25/36 (n)	14,512,174
1,029	6.00%, 3/25/35	859,680
1,428	6.00%, 4/25/36	1,168,943
3,025	6.00%, 1/25/37	2,595,118
13,052	6.00%, 2/25/37	10,301,993
30,465	6.00%, 4/25/37	23,888,138
17,949	6.00%, 8/25/37	14,807,534
1,386	6.25%, 12/25/36 (n)	1,122,252
2,195	6.50%, 9/25/37	1,710,961
333	19.347%, 7/25/35 (b)(n)	439,170
1,414	Countrywide Asset-Backed Certificates, 0.405%, 4/25/36, CMO (n)	969,462
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
55,216	2.035%, 3/25/46 (n)	41,303,263
14,011	2.461%, 3/20/36 (n)	14,159,905
10,196	6.00%, 1/25/38	9,011,969
732	Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36, CMO	564,385
	Credit Suisse Mortgage Capital Certificates, CMO (a)(d),	
23,628	2.42%, 10/26/36 (n)	14,235,505
7,481	4.839%, 12/29/37 (n)	4,201,859
32,140	5.75%, 5/26/37	27,501,092
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
\$845	6.00%, 7/25/36	\$656,503
887	6.50%, 10/25/21	748,857
6,079	6.50%, 5/25/36	4,450,321
5,504	6.75%, 8/25/36	4,164,275
	Debussy DTC 1, CMO (a)(d),	
£55,000	5.93%, 7/12/25	92,442,939
10,000	8.25%, 7/12/25	15,649,641
\$1,793	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, 5.50%, 12/25/35, CMO	1,571,400
	First Horizon Alternative Mortgage Securities Trust, CMO, PO (b),	

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55	zero coupon, 2/25/20	47,040
57	zero coupon, 5/25/20	49,427
42	zero coupon, 6/25/20	36,720
348	zero coupon, 3/25/35	254,859
10,773	GSR Mortgage Loan Trust, 5.50%, 11/25/35, CMO	10,297,640
	Harborview Mortgage Loan Trust, CMO (n),	
1,970	2.806%, 6/19/45	1,308,162
1,681	5.329%, 6/19/36	1,235,693
8,336	HomeBanc Mortgage Trust, 2.499%, 4/25/37, CMO (n)	4,717,078
21,128	HSI Asset Loan Obligation Trust, 6.00%, 6/25/37, CMO	18,638,380
11,639	Impac Secured Assets Trust, 0.335%, 1/25/37, CMO (n)	9,384,113

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	IndyMac Index Mortgage Loan Trust, CMO (n),	
\$492	0.375%, 11/25/36	\$406,567
2,258	2.939%, 6/25/36	1,696,784
4,945	Jefferies Resecuritization Trust, 6.00%, 12/26/36, CMO (a)(d)	2,008,993
	JPMorgan Alternative Loan Trust, CMO,	
15,981	0.665%, 6/27/37 (a)(d)(n)	13,622,106
1,862	2.637%, 5/25/36 (n)	1,450,881
2,523	6.00%, 12/25/35	2,245,141
1,954	6.05%, 11/25/36 (n)	1,636,136
	JPMorgan Resecuritization Trust, CMO (a)(d)(n),	
8,904	2.615%, 3/21/37	6,611,588
7,287	5.173%, 4/26/36	3,733,762
10,341	Lehman Mortgage Trust, 6.00%, 1/25/38, CMO	9,624,023
1,098	Lehman XS Trust, 1.065%, 8/25/47, CMO (n)	771,183
3,504	MASTR Adjustable Rate Mortgages Trust, 0.865%, 2/25/36, CMO (n)	2,230,698
19,928	Merrill Lynch Mortgage Investors Trust, 2.948%, 3/25/36, CMO (n)	13,872,899
10,000	Morgan Stanley Capital I, Inc., 5.862%, 7/12/44, CMO (n)	9,992,120
4,182	Morgan Stanley Mortgage Loan Trust, 2.475%, 11/25/37, CMO (n)	3,212,331
27	PHH Alternative Mortgage Trust, zero coupon, 2/25/37, CMO, PO (b)	19,452
	RBSSP Resecuritization Trust, CMO (a)(d),	
8,526	2.964%, 9/26/35 (n)	5,232,152
5,079	5.50%, 5/26/36	3,737,141
1,500	8.904%, 6/26/37 (n)	886,341
	Residential Accredit Loans, Inc., CMO,	
1,308	0.315%, 2/25/37 (n)	1,011,706
4,416	5.75%, 1/25/34	4,549,016
6,512	6.00%, 12/25/35	5,437,335
3,278	6.00%, 4/25/36	2,557,519
9,029	6.00%, 5/25/36	7,206,109
3,352	6.00%, 6/25/36	2,607,459
6,405	6.00%, 8/25/36	4,875,646
7,208	6.00%, 11/25/36	5,532,260
5,910	6.00%, 3/25/37	4,647,705
9,766	6.25%, 2/25/37	7,741,407
2,510	6.50%, 9/25/37	1,879,799
	Residential Asset Securitization Trust, CMO,	
6,899	5.50%, 9/25/35	6,033,812
1,384	6.00%, 2/25/36	1,078,762

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2,379	6.00%, 5/25/36	2,140,104
420	6.00%, 2/25/37	331,915
Residential Funding Mortgage Securities I, CMO,		
11,422	5.50%, 3/25/36	10,138,556
2,628	6.00%, 10/25/36	2,354,905
Sequoia Mortgage Trust, CMO (n),		
1,505	0.998%, 2/20/34	1,466,340
1,473	1.961%, 9/20/32	1,394,152
28,455	5.383%, 6/20/37	25,830,825
2,714	Structured Adjustable Rate Mortgage Loan Trust, 2.515%, 4/25/36, CMO (n)	2,391,772

Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Structured Asset Mortgage Investments II Trust, CMO (n),	
\$20	0.375%, 5/25/46	\$15,567
16,815	1.624%, 2/25/36	14,021,357
15,897	Structured Asset Securities Corp., 5.50%, 10/25/35, CMO	13,457,800
8,768	Suntrust Adjustable Rate Mortgage Loan Trust, 6.014%, 2/25/37, CMO (n)	7,397,372
568	WaMu Mortgage Pass-Through Certificates, 2.463%, 7/25/46, CMO (n)	536,201
	Washington Mutual Mortgage Pass-Through Certificates, CMO,	
4,196	0.405%, 1/25/47 (n)	2,494,264
15,376	1.109%, 6/25/46 (n)	8,778,361
13,966	4.885%, 5/25/36	9,469,176
3,685	5.75%, 11/25/35	3,021,538
18,974	6.221%, 7/25/36	10,309,361
3,266	6.449%, 7/25/36	1,773,796
8,773	Wells Fargo Mortgage Loan Trust, 2.625%, 3/27/37, CMO (a)(d)(n)	5,981,589
Total Mortgage-Backed Securities (cost-\$786,781,617)		809,083,956
Asset-Backed Securities 12.6%		
	Accredited Mortgage Loan Trust (n),	
4,520	0.445%, 4/25/36	3,194,632
3,900	0.63%, 9/25/35	3,112,278
1,300	ACE Securities Corp. Home Equity Loan Trust, 0.465%, 2/25/36 (n)	1,014,385
7,500	Aegis Asset-Backed Securities Trust, 0.595%, 12/25/35 (n)	3,966,187
3,600	Aircraft Certificate Owner Trust, 7.001%, 9/20/22 (a)(d)(g)	3,594,900
9,000	Amerquest Mortgage Securities Trust, 0.555%, 3/25/36 (n)	7,165,908
	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
2,868	0.685%, 5/25/34	2,494,027
7,000	0.775%, 9/25/35	3,974,859
1,115	Amortizing Residential Collateral Trust, 1.29%, 8/25/32 (n)	965,578
42,853	Anthracite CDO I Ltd., 6.00%, 5/24/37 (a)(d)	44,138,590
	Argent Securities Trust (n),	
812	0.255%, 7/25/36	327,566
21,828	0.315%, 7/25/36	8,862,303
799	0.315%, 9/25/36	323,713
	Argent Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
4,496	0.395%, 1/25/36	2,972,503
9,031	1.44%, 11/25/34	6,641,238
2,243	Asset Backed Funding Certificates, 1.215%, 3/25/34 (n)	1,773,175
5,150	Asset Backed Securities Corp. Home Equity Loan Trust, 0.615%, 11/25/35 (n)	4,106,667
	Bear Stearns Asset-Backed Securities Trust,	

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1,304	3.953%, 10/25/36 (n)	1,161,848
1,431	6.00%, 12/25/35	1,137,518
1,672	Carrington Mortgage Loan Trust, 0.245%, 10/25/36 (n)	829,624
9,213	Centex Home Equity, 0.645%, 10/25/35 (n)	7,569,253
	Citigroup Mortgage Loan Trust, Inc. (n),	
650	0.365%, 1/25/37	539,111
7,000	0.575%, 10/25/35	5,896,296
	Countrywide Asset-Backed Certificates (n),	
687	0.265%, 5/25/47	676,642

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
\$13,600	0.305%, 7/25/37	\$9,576,807
23,182	0.325%, 5/25/36	19,556,560
7,200	0.805%, 10/25/35	5,475,478
4,500	0.815%, 7/25/35	3,697,236
1,600	0.915%, 3/25/34	1,522,195
372	5.427%, 10/25/46	305,969
8,800	Credit-Based Asset Servicing and Securitization LLC, 0.405%, 5/25/36 (n)	5,522,922
9,207	Fieldstone Mortgage Investment Trust, 0.335%, 7/25/36 (n)	4,985,422
	First Franklin Mortgage Loan Trust (n),	
1,800	0.975%, 4/25/35 (a)(d)	1,670,251
2,960	1.065%, 1/25/35	2,229,714
5,158	GSAA Trust, 5.058%, 5/25/35	4,385,904
	GSAMP Trust (n),	
1,602	0.255%, 1/25/37	852,231
2,000	0.435%, 4/25/36	1,020,420
1,154	2.715%, 10/25/33	1,072,880
	HSI Asset Securitization Corp. Trust (n),	
3,490	0.335%, 12/25/36	1,551,350
1,347	0.455%, 11/25/35	1,112,663
5,100	IndyMac Residential Asset-Backed Trust, 0.405%, 4/25/47 (n)	2,964,212
	JPMorgan Mortgage Acquisition Trust,	
2,699	0.315%, 7/25/36 (n)	1,339,225
20,000	5.118%, 10/25/36	15,804,400
2,000	5.338%, 11/25/36	1,996,416
19,977	Lehman XS Trust, 5.419%, 5/25/37 (n)	16,566,816
4,000	Merrill Lynch Mortgage Investors Trust, 0.475%, 8/25/36 (n)	3,407,136
	Morgan Stanley ABS Capital I, Inc. Trust (n),	
11,835	0.315%, 6/25/36	7,847,617
12,403	0.315%, 11/25/36	6,934,560
6,500	0.595%, 9/25/35	5,544,948
400	0.635%, 7/25/35	344,924
26,137	Morgan Stanley Capital I, Inc., 0.455%, 1/25/36 (n)	21,462,511
800	Morgan Stanley Home Equity Loan Trust, 0.635%, 8/25/35 (n)	729,899
959	New Century Home Equity Loan Trust, 3.165%, 1/25/33 (n)	846,094
	Option One Mortgage Loan Trust (n),	
1,000	0.305%, 1/25/37	555,452
1,200	0.385%, 1/25/37	670,918
962	0.415%, 3/25/37	506,907

	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
9,350	0.715%, 7/25/35	6,104,727
4,427	0.995%, 1/25/36	3,715,026
8,978	1.045%, 1/25/36	6,005,256
3,333	Renaissance Home Equity Loan Trust, 5.612%, 4/25/37	1,771,728
14,303	Residential Asset Mortgage Products, Inc., 0.485%, 1/25/36 (n)	9,708,619
	Residential Asset Securities Corp. (n),	
17,800	0.425%, 7/25/36	13,294,126
5,270	0.445%, 4/25/36	3,833,050
5,775	0.505%, 5/25/37	3,795,792
1,000	0.565%, 12/25/35	892,156
68,666	Saxon Asset Securities Trust, 1.915%, 12/25/37 (a)(d)(n)	57,698,134

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Securitized Asset-Backed Receivables LLC Trust (n),	
\$14,003	0.415%, 5/25/36	\$7,925,069
6,467	0.435%, 3/25/36	4,904,720
	Soundview Home Equity Loan Trust (n),	
4,936	0.315%, 6/25/37	2,697,848
4,660	0.425%, 2/25/37	2,207,291
	Specialty Underwriting & Residential Finance Trust (n),	
908	0.515%, 3/25/37	474,038
4,620	1.965%, 5/25/35	3,787,346
	Structured Asset Investment Loan Trust (n),	
5,600	0.655%, 8/25/35	4,879,672
1,700	1.065%, 9/25/34	1,620,355
11,800	Wells Fargo Home Equity Asset-Backed Securities, 0.625%, 12/25/35 (n)	10,004,630
Total Asset-Backed Securities (cost-\$406,952,664)		413,818,421

Shares

Preferred Stock 2.0%		
Banking 1.5%		
	Ally Financial, Inc.,	
40,000	7.00%, 1/30/14, Ser. G (a)(d)(i)	38,403,752
15,000	8.50%, 5/15/16, Ser. A (i)(m)	402,750
331,800	GMAC Capital Trust I, 8.125%, 2/15/40, Ser. 2 (m)	8,872,332
		47,678,834
Diversified Financial Services 0.5%		
170,000	Farm Credit Bank, 6.75%, 9/15/23 (a)(b)(d)(i)(l)(m) (acquisition cost-\$17,000,000; purchased 7/16/13)	17,095,625
Total Preferred Stock (cost-\$65,166,496)		64,774,459

Principal

Amount (000s)		
U.S. Government Agency Securities 1.6%		
	Fannie Mae, CMO (b),	
\$37,092	3.00%, 1/25/42-1/25/43, IO	5,235,096
5,100	3.50%, 8/25/32, IO	900,303
41,552	5.735%, 10/25/43, IO (n)	9,340,946
4,363	5.835%, 8/25/38, IO (n)	605,824

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9,866	5.985%, 2/25/43, IO (n)	2,075,131
9,365	6.475%, 12/25/36, IO (n)	1,369,353
16,589	6.485%, 4/25/37, IO (n)	2,689,576
3,631	8.716%, 10/25/42 (n)	3,390,379
	Freddie Mac, CMO, IO,	
41,150	2.50%, 11/15/27	4,482,839
6,682	3.00%, 2/15/33 (b)	1,115,758
9,470	3.50%, 8/15/42 (b)	1,975,762
24,751	4.00%, 3/15/27-9/15/39 (b)	4,187,739
14,713	5.833%, 8/15/42 (b)(n)	3,033,624
7,077	6.033%, 9/15/41-9/15/42 (b)(n)	1,354,962
5,930	6.333%, 12/15/34 (b)(n)	695,448

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PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

Principal

Amount (000s)		Value
	Ginnie Mae, CMO, IO (b),	
\$3,705	3.50%, 6/20/42	\$672,601
9,668	4.00%, 3/20/42-9/20/42	1,811,014
19,859	4.50%, 10/16/42	4,316,668
5,863	5.953%, 8/20/42 (n)	1,225,380
946	6.033%, 10/16/42 (n)	170,032
5,878	6.083%, 12/20/40 (n)	1,150,290
7,003	6.483%, 1/20/41 (n)	1,460,308
8,463	6.533%, 8/16/39 (n)	1,551,326
Total U.S. Government Agency Securities (cost-\$53,419,606)		54,810,359
	U.S. Treasury Obligations 1.4%	
45,703	U.S. Treasury Notes, 0.25%, 1/31/15 (j)(k) (cost-\$45,686,409)	45,743,173
	Municipal Bonds 0.5%	
	Ohio 0.5%	
22,805	Buckeye Tobacco Settlement Financing Auth. Rev., 6.50%, 6/1/47, Ser. A-2 (cost-\$21,416,549)	18,440,807
	Short-Term Investments 0.8%	
	U.S. Treasury Obligations 0.5%	
6,129	U.S. Treasury Bills, 0.099%-0.129%, 9/18/14-11/13/14 (h)(j)	6,124,053
	U.S. Treasury Notes,	
3,300	0.25%, 8/31/14	3,303,029
4,800	0.375%, 11/15/14	4,809,471
1,844	0.50%, 10/15/14	1,849,331
Total U.S. Treasury Obligations (cost-\$16,083,373)		16,085,884
	Repurchase Agreements 0.3%	
7,600	Banc of America Securities LLC, dated 12/31/13, 0.01%, due 1/2/14, proceeds \$7,600,004; collateralized by U.S. Treasury Notes, 0.375%, due 1/15/16, valued at \$7,752,577 including accrued interest	7,600,000
1,918	State Street Bank and Trust Co., dated 12/31/13, 0.00%, due 1/2/14, proceeds \$1,918,000; collateralized by Freddie Mac, 2.08%, due 10/17/22, valued at \$1,959,862 including accrued interest	1,918,000
Total Repurchase Agreements (cost-\$9,518,000)		9,518,000
Total Short-Term Investments (cost-\$25,601,373)		25,603,884
Total Investments (cost-\$4,412,374,581) 135.6%		4,472,874,031

Liabilities in excess of other assets	(35.6)%	(1,174,200,705)
Net Assets	100.0%	\$3,298,673,326

Notes to Schedule of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$2,220,017,639, representing 67.3% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is

Consolidated Schedule of Investments

PIMCO Dynamic Credit Income Fund

December 31, 2013 (continued)

ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on December 31, 2013.

- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after December 31, 2013.
- (f) In default.
- (g) Fair-Valued Securities with an aggregate value of \$76,631,210, representing 2.3% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) Rates reflect the effective yields at purchase date.
- (i) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (j) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (k) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (l) Restricted. The aggregate acquisition cost of such securities is \$268,183,403. The aggregate value is \$272,874,078, representing 8.3% of net assets.
- (m) Dividend rate is fixed until the first call date and variable thereafter.

(n) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2013.

(o) Futures contracts outstanding at December 31, 2013:

Type	Contracts	Market Value (000s)	Expiration Date	Unrealized Appreciation
Short: 5-Year Deliverable Interest Rate Swap				
Futures	(4,120)	\$ (413,416)	3/17/14	\$ 3,493,651

(p) At December 31, 2013, the Fund pledged cash collateral of \$5,770,000 for futures contracts.

(q) Credit default swap agreements outstanding at December 31, 2013:

OTC sell protection swap agreements:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s)(1)	Credit Spread	Termination Date	Payments Received	Value(2)	Upfront Premiums Received	Unrealized Appreciation
BNP Paribas:							
Barclays Bank	5,000	1.11%	6/20/18	3.00%	\$573,238	\$(15,070)	\$588,308

Centrally cleared buy protection swap agreements:

Broker (Exchange)	Notional Amount (000s)(1)	Credit Spread	Termination Date	Payments Made	Value(2)	Unrealized Depreciation
Citigroup (ICE):						
Dow Jones CDX.HY-20 5-Year Index	\$18,100	1.10%	6/20/18	(5.00)%	\$(1,752,181)	\$(278,841)

Centrally cleared sell protection swap agreements:

Broker (Exchange)/Referenced Debt Issuer	Notional Amount (000s)(1)	Credit Spread	Termination Date	Payments Received	Value(2)	Unrealized Appreciation
Citigroup (ICE):						
Dow Jones CDX.HY-21 5-Year Index	\$50,000	1.09%	12/20/18	5.00%	\$4,343,378	\$893,378

Credit Suisse First Boston (ICE):							
Dow Jones CDX.HY-20 5-Year Index	145,700	1.10%	6/20/18	5.00%	14,104,569	6,136,294	
Dow Jones CDX.HY-21 5-Year Index	104,900	1.09%	12/20/18	5.00%	9,112,407	1,945,782	
UBS (ICE):							
Dow Jones CDX.HY-19 5-Year Index	79,500	1.10%	12/20/17	5.00%	8,107,136	6,286,436	
Dow Jones CDX.HY-20 5-Year Index	28,500	1.10%	6/20/18	5.00%	2,758,959	1,235,990	
					\$38,426,449	\$16,497,880	

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

December 31, 2013 (continued)

- (1) This represents the maximum potential amount the Fund could be required to make available 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.
- (2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at December 31, 2013 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 have been 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 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.

(r) Interest rate swap agreements outstanding at December 31, 2013:

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type		Value	Unrealized Appreciation (Depreciation)
			Payments Made	Payments Received		
UBS (CME)	\$1,200,000	7/31/18	3-Month USD-LIBOR	1.57%	\$4,507,572	\$(704,615)
UBS (CME)	100	12/18/18	1.50%	3-Month USD-LIBOR	1,279	732
UBS (CME)	550,000	3/20/23	3-Month USD-LIBOR	2.00%	(41,835,875)	(39,790,294)
					\$(37,327,024)	\$(40,494,177)

(s) Forward foreign currency contracts outstanding at December 31, 2013:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value December 31, 2013	Unrealized Appreciation (Depreciation)
Purchased:				

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1,114,000 British Pound settling 1/2/14	BNP Paribas	\$1,821,355	\$1,844,728	\$23,373
151,297,000 British Pound settling 1/2/14	Deutsche Bank	247,831,005	250,540,254	2,709,249
78,992,000 Euro settling 1/2/14	Citigroup	108,748,287	108,669,245	(79,042)
Sold:				
109,472,630 British Pound settling 1/2/14	BNP Paribas	176,717,178	181,281,192	(4,564,014)
41,465,370 British Pound settling 1/2/14	Credit Suisse First Boston	67,150,762	68,664,576	(1,513,814)
149,346,000 British Pound settling 2/4/14	Deutsche Bank	244,582,125	247,256,904	(2,674,779)
1,473,000 British Pound settling 1/2/14	HSBC Bank	2,386,436	2,439,214	(52,778)
78,992,000 Euro settling 1/2/14	Bank of America	108,993,162	108,669,245	323,917
78,992,000 Euro settling 2/4/14	Citigroup	108,745,838	108,667,637	78,201
2,386,000 Euro settling 2/4/14	JPMorgan Chase	3,266,563	3,282,370	(15,807)
				\$(5,765,494)

(t) At December 31, 2013, the Fund held \$240,000 in cash as collateral and pledged cash collateral of \$55,250,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(u) Open reverse repurchase agreements at December 31, 2013:

				Principal &	
Counterparty	Rate	Trade Date	Due Date	Interest	Principal
Barclays Bank	0.40%	12/3/13	1/9/14	\$6,361,049	\$6,359,000
	0.49	11/7/13	2/7/14	38,414,213	38,385,803
	0.55	11/5/13	2/5/14	20,911,194	20,893,000
	0.58	12/6/13	3/6/14	23,055,941	23,046,318
	0.65	10/22/13	1/21/14	66,275,853	66,191,000
	0.65				