

BLUE NILE INC
Form 4
July 08, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GASTON DWIGHT

(Last) (First) (Middle)

C/O BLUE NILE, INC., 705 FIFTH AVENUE S, STE 900

(Street)

SEATTLE, WA 98104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BLUE NILE INC [NILE]

3. Date of Earliest Transaction (Month/Day/Year)
07/06/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/06/2010		M ⁽¹⁾	750 A \$ 8.75	1,457	D	
Common Stock	07/06/2010		S ⁽¹⁾	750 D \$ 45.5	707	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 8.75	07/06/2010	07/06/2010	M	750	(2) 10/09/2013	Common Stock 750	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GASTON DWIGHT C/O BLUE NILE, INC. 705 FIFTH AVENUE S, STE 900 SEATTLE, WA 98104			Senior VP	

Signatures

/s/ Dwight Gaston 07/08/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This sale was affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) 25% of the option shares vest on August 26, 2004 and one-forty-eighth of the option shares vest in equal monthly installments over the following thirty-six months.
- (3) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

26.97 26.92 39.51 391,730 2.36 1.86 1.86 13.07 77 \$N/A \$8.03 \$8.95 9.45% \$336,374 1.24%* 0.96%* 0.96%* 8.31%* 35% N/A 8.

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- (d) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more information.
- (e) Fiscal year end changed from December 31st to June 30th.
- (f) Fiscal year end changed from March 31st to June 30th.
- (g) Fiscal year end changed from October 31st to June 30th.
- (h) Fiscal year end changed from January 31st to June 30th.
- (i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

SEMIANNUAL REPORT DECEMBER 31, 2015 **17**

Statements of Assets and Liabilities

(Unaudited)

December 31, 2015

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

Explanation of Responses:

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

(Unaudited)

December 31, 2015

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

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Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

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

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20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

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

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Statements of Changes in Net Assets

	PCM Fund, Inc.			PIMCO Global StocksPLUS® & Income Fund		
	Six Months Ended December 31, 2015	Period from January 1, 2015 to June 30, 2015 ^(a)	Year Ended December 31, 2014	Six Months Ended December 31, 2015	Period from April 1, 2015 to June 30, 2015 ^(b)	Year Ended March 31, 2015
(Amounts in thousands)						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 4,856	\$ 5,058	\$ 10,813	\$ 5,456	\$ 3,559	\$ 12,039
Net realized gain (loss)	5,090	5,586	64	(7,154)	8,310	(19,967)
Net change in unrealized appreciation (depreciation)	(14,327)	(5,577)	(4,000)	(7,946)	(5,604)	10,460
Net Increase (Decrease) in Net assets Resulting from Operations	(4,381)	5,067	6,877	(9,644)	6,265	2,532
Distributions to Common Shareholders:						
From net investment income ^(e)	(5,538)	(5,537)	(12,094)	(11,602)	(5,782)	(23,021)
From net realized capital gains ^(e)	0	0	0	0	0	0
Tax basis return of capital ^(e)	0	0	0	0	0	0
Total Distributions to Common Shareholders	(5,538)	(5,537) ^(f)	(12,094)	(11,602)	(5,782) ^(f)	(23,021)
Common Share Transactions**:						
Issued as reinvestment of distributions	0	72	178	794	391	1,690
Total Increase (Decrease) in Net Assets	(9,919)	(398)	(5,039)	(20,452)	874	(18,799)
Net Assets Applicable to Common Shareholders:						
Beginning of year or period	123,235	123,633	128,672	135,468	134,594	153,393
End of year or period*	\$ 113,316	\$ 123,235	\$ 123,633	\$ 115,016	\$ 135,468	\$ 134,594
* Including undistributed (overdistributed) net investment income of:	\$ (1,363)	\$ (681)	\$ (540)	\$ (7,315)	\$ (1,169)	\$ (3,939)
** Common Share Transactions:						
Shares issued as reinvestment of distributions	0	7	16	49	18	78

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

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

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

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

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

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Consolidated Statements of Changes in Net Assets

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

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

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

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

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

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

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Cash Flows

Six Months Ended December 31, 2015 (Unaudited)

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

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

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

SEMIANNUAL REPORT DECEMBER 31, 2015 25

Consolidated Statements of Cash Flows

Six Months Ended December 31, 2015 (Unaudited)

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

Explanation of Responses:

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

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PCM Fund, Inc.

December 31, 2015 (Unaudited)

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

Explanation of Responses:

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

Explanation of Responses:

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

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

NON-AGENCY MORTGAGE-BACKED SECURITIES 74.1%

Adjustable Rate Mortgage Trust

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

Explanation of Responses:

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

See Accompanying Notes

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

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

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

Total Common Stocks (Cost \$74)

77

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

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

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

(c) Zero coupon bond.

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

(e) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

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

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

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

See Accompanying Notes

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

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

(2) Open maturity reverse repurchase agreement.

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Explanation of Responses:

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

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

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

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See Accompanying Notes

December 31, 2015 (Unaudited)

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

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

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

Explanation of Responses:

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

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

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

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

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

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

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

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

See Accompanying Notes

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Schedule of Investments PCM Fund, Inc. (Cont.)**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

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

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

Explanation of Responses:

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

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

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

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See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

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

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

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

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

Explanation of Responses:

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

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

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

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

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

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

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

UTILITIES 3.3%

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