

PCM FUND, INC.
Form N-Q
May 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07816

PCM Fund, Inc.

(Exact name of registrant as specified in charter)

Lawrence G. Altadonna

Treasurer

1345 Avenue of the Americas

New York, NY 10105

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters,

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pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1.5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

Schedule of Investments

PCM Fund, Inc.

March 31, 2008 (Unaudited)

	Principal Amount (000s)	Value (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES 128.5%		
Healthcare 0.3%		
RMF Commercial Mortgage Pass-Through Certificates		
7.471% due 01/15/2019 (g)	\$ 540	\$ 282
9.403% due 01/15/2019 (a)(g)	276	81
		<u>363</u>
Hospitality 9.6%		
Bear Stearns Commercial Mortgage Securities		
5.817% due 05/14/2016 (d)(g)	1,500	1,558
Commercial Mortgage Pass-Through Certificates		
5.570% due 02/05/2019 (g)	2,000	1,706
Hilton Hotel Pool Trust		
0.864% due 10/03/2015 (b)(d)(g)	30,929	468
Host Marriot Pool Trust		
8.310% due 08/03/2015 (d)(g)	2,000	2,118
Office Portfolio Trust		
6.778% due 02/03/2016 (g)	1,000	1,000
Times Square Hotel Trust		
8.528% due 08/01/2026 (d)(g)	3,588	3,867
		<u>10,717</u>
Multi-class 112.2%		
Banc of America Commercial Mortgage, Inc.		
5.276% due 03/11/2041 (g)	2,000	1,542
5.414% due 09/10/2047 (d)	2,000	1,969
5.918% due 04/11/2036 (d)(g)	920	825
6.290% due 06/11/2035 (g)	700	600
7.224% due 04/15/2036 (d)	2,500	2,613
7.685% due 11/15/2031 (d)	2,800	2,843
Bear Stearns Commercial Mortgage Securities		
5.060% due 11/15/2016	6	6
5.551% due 02/11/2041 (g)	1,000	654
5.694% due 06/11/2050 (d)	2,000	1,973
5.713% due 06/11/2040 (d)	2,000	1,991
5.809% due 05/11/2039 (g)	1,000	814
5.992% due 09/11/2042 (d)(g)	2,000	1,196
6.500% due 02/15/2032 (g)	1,332	1,106
6.625% due 10/15/2032 (g)	1,258	807
7.000% due 05/20/2030 (d)	1,541	1,690
Carey Commercial Mortgage Trust		
5.970% due 09/20/2019 (d)(g)	1,305	1,293
Chase Commercial Mortgage Securities Corp.		
6.066% due 02/12/2016 (d)(g)	1,000	1,024
6.650% due 07/15/2032 (g)	2,600	2,389

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6.887% due 10/15/2032 (g)	1,500	1,372
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.225% due 07/15/2044 (d)	1,015	799
Commercial Mortgage Asset Trust		
6.975% due 01/17/2032 (d)	2,500	2,624
Commercial Mortgage Pass-Through Certificates		
6.586% due 07/16/2034 (d)(g)	1,500	1,599
6.811% due 07/16/2034 (g)	1,500	1,261
6.830% due 02/14/2034 (d)(g)	2,893	2,991
8.218% due 08/15/2033 (g)	1,500	1,525
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/15/2039 (d)	5,000	4,927
6.500% due 05/25/2036	430	361
CS First Boston Mortgage Securities Corp.		
0.405% due 12/15/2035 (b)(d)(g)	23,830	803
5.322% due 08/15/2036 (g)	2,000	1,427
5.382% due 12/15/2036 (d)(g)	2,600	2,043
7.170% due 05/17/2040 (d)	3,000	3,114
7.460% due 01/17/2035 (d)(g)	2,000	1,981
CVS Lease Pass-Through		
5.880% due 01/10/2028 (d)(g)	1,899	1,887
DLJ Commercial Mortgage Corp.		
7.042% due 11/12/2031	135	136
Federal Housing Administration		
7.380% due 04/01/2041 (f)	2,394	2,405
FFCA Secured Lending Corp.		
1.339% due 09/18/2027 (b)(g)	5,831	170
First Union National Bank-Bank of America		
Commercial Mortgage Trust		
6.000% due 01/15/2011 (g)	1,000	922
First Union-Lehman Brothers-Bank of America		
6.778% due 11/18/2035 (d)	2,000	2,079
GE Capital Commercial Mortgage Corp.		
5.108% due 05/10/2043 (d)	1,000	739
5.110% due 07/10/2045 (g)	1,000	519
GMAC Commercial Mortgage Securities, Inc.		
6.500% due 05/15/2035	20	20
6.500% due 05/15/2035 (d)	2,500	2,516
6.500% due 05/15/2035 (g)	2,000	1,884
7.093% due 05/15/2030 (g)	1,500	703
8.066% due 09/15/2035 (d)(g)	1,500	1,518
Greenwich Capital Commercial Funding Corp.		
5.419% due 01/05/2036 (g)	1,500	1,221
5.444% due 03/10/2039 (d)	2,000	1,950
GS Mortgage Securities Corp. II		
4.130% due 03/06/2020 (g)	2,000	1,590
5.560% due 11/10/2039 (d)	5,750	5,707
5.740% due 11/10/2039	2,000	1,360
6.615% due 02/14/2016 (d)(g)	3,500	3,833
7.397% due 08/05/2018 (g)	3,480	3,233
GSMPS Mortgage Loan Trust		
8.000% due 09/19/2027 (d)(g)	1,230	1,292
JPMorgan Chase Commercial Mortgage Securities Corp.		
0.578% due 03/12/2039 (b)(g)	10,228	354
5.267% due 05/15/2041 (g)	1,500	1,128
6.162% due 05/12/2034 (d)	2,000	2,039
6.465% due 11/15/2035 (d)	3,000	3,083
LB Commercial Conduit Mortgage Trust		
6.000% due 10/15/2035 (d)(g)	5,000	4,899
LB-UBS Commercial Mortgage Trust		
5.683% due 07/15/2035 (g)	1,500	1,163
6.950% due 03/15/2034 (d)(g)	1,572	1,476

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7.290% due 09/15/2034 (g)	2,000	1,923
Merrill Lynch Countrywide Commercial Mortgage Trust		
5.957% due 08/12/2049	2,000	1,203
Merrill Lynch Mortgage Investors, Inc.		
6.696% due 12/15/2030	1,500	1,416
6.990% due 02/15/2030 (d)	1,993	1,972
Morgan Stanley Capital I		
5.223% due 11/14/2042 (d)	500	357
5.379% due 08/13/2042 (g)	100	71
5.447% due 02/12/2044 (d)	2,000	1,944
6.990% due 12/15/2031 (d)	200	202
7.516% due 04/30/2039 (d)(g)	986	936
Nationslink Funding Corp.		
7.105% due 08/20/2030 (g)	2,500	2,340
Prudential Securities Secured Financing Corp.		
6.755% due 06/16/2031 (g)	2,000	1,883
Trizec Hahn Office Properties		
7.604% due 05/15/2016 (g)	3,000	2,885
Wachovia Bank Commercial Mortgage Trust		
0.201% due 10/15/2041 (b)(d)(g)	47,197	843
4.982% due 02/15/2035 (g)	1,020	733
5.188% due 02/15/2041 (g)	2,500	1,784
5.339% due 01/15/2041 (g)	1,500	1,066
6.290% due 04/15/2034 (g)	2,000	1,643
		<u>125,189</u>

Multi-Family 6.4%

Commercial Capital Access One, Inc.		
7.706% due 11/15/2028 (g)	3,000	2,560
Dickinson County, Iowa Revenue Notes, Series 2006		
7.750% due 12/01/2012	345	360
Fannie Mae		
5.237% due 06/01/2023 (d)	1,423	1,433
6.729% due 08/01/2026 (d)	99	100
9.375% due 04/01/2016 (d)	156	178
Federal Housing Administration		
7.430% due 07/01/2018 (f)	223	225
8.360% due 01/01/2012 (f)	115	117
Multi-Family Capital Access One, Inc.		
8.825% due 01/15/2024	2,000	2,112
		<u>7,085</u>

Total Commercial Mortgage-Backed Securities

(Cost \$157,623)		<u>143,354</u>
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CORPORATE BONDS & NOTES 13.9%

Banking & Finance 2.5%

Bear Stearns Cos., Inc.		
6.950% due 08/10/2012 (d)	1,000	1,002
CCCA LLC		
7.800% due 10/15/2008 (g)	449	457
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (d)	500	392
GMAC LLC		
6.000% due 09/15/2008 (d)	180	173
Tenneco, Inc.		
8.625% due 11/15/2014 (d)	750	741

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		2,765
Industrials 9.6%		
Archer-Daniels-Midland Co. 6.450% due 01/15/2038 (d)	1,000	1,019
Bon-Ton Department Stores, Inc. 10.250% due 03/15/2014 (d)	500	336
CCO Holdings LLC 8.750% due 11/15/2013 (d)	500	430
CSC Holdings, Inc. 7.875% due 02/15/2018 (d)	500	465
Dynegy Holdings, Inc. 7.125% due 05/15/2018 (d)	500	452
EchoStar DBS Corp. 7.125% due 02/01/2016 (d)	500	469
HCA, Inc. 6.750% due 07/15/2013 (d)	1,250	1,112
9.250% due 11/15/2016 (d)	275	286
9.250% due 11/15/2016 (g)	325	332
Intelsat Jackson Holdings Ltd. 9.250% due 06/15/2016 (d)	1,000	1,012
RH Donnelley Corp. 8.875% due 01/15/2016 (d)	950	606
SemGroup LP		