

PIMCO Dynamic Credit Income Fund
Form N-Q
May 23, 2014

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

FORM N-Q

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

Investment Company Act File Number:	811-22758
Registrant Name:	PIMCO Dynamic Credit Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Lawrence G. Altadonna 1633 Broadway New York, NY 10019
Registrant's telephone number, including area code:	212-739-3371
Date of Fiscal Year End:	December 31, 2014
Date of Reporting Period:	March 31, 2014

Item 1. Schedule of Investments**Schedule of Investments****PIMCO Dynamic Credit Income Fund**

March 31, 2014 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 59.5%		
Advertising 0.3%		
\$ 3,525	inVentiv Health, Inc., 9.00%, 1/15/18 (a)(d)(k)	\$ 3,754,125
5,500	Sitel LLC, 11.00%, 8/1/17 (a)(d)(k)	5,933,125
		9,687,250
Airlines 0.1%		
3,000	Intrepid Aviation Group Holdings LLC, 6.875%, 2/15/19 (a)(d)	3,112,500
Apparel & Textiles 0.1%		
2,000	Quiksilver, Inc., 7.875%, 8/1/18 (a)(d)(k)	2,185,000
Auto Components 1.3%		
300	Autodis S.A., 6.50%, 2/1/19 (a)(b)(d)(l) (acquisition cost \$410,925; purchased 1/23/14)	427,000
\$ 14,332	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k)	14,779,875
2,750	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(d)(k)	3,004,375
	Schaeffler Finance BV (k),	
4,000	4.25%, 5/15/18	5,758,575
\$ 4,500	4.75%, 5/15/21 (a)(d)	4,623,750
	Schaeffler Holding Finance BV, PIK (k),	
5,250	6.875%, 8/15/18 (a)(d)	5,610,938
5,400	6.875%, 8/15/18	7,935,881
		42,140,394
Banking 8.0%		
£ 3,500	Barclays Bank PLC, 14.00%, 6/15/19 (h)(k)	7,918,130
\$ 36,500	BPCE S.A., 12.50%, 9/30/19 (a)(b)(d)(h)(k)(l) (acquisition cost \$45,132,500; purchased 2/5/13 2/15/13)	47,450,000
25,000	Citigroup, Inc., 5.875%, 2/22/33 (k)	26,666,500
7,000	Credit Agricole S.A., 8.125%, 9/19/33 (k)(n)	8,029,000
1,300	Eksporthfinans ASA, 2.00%, 9/15/15 (k)	1,293,500
	LBG Capital No. 2 PLC,	
1,900	8.875%, 2/7/20	2,922,215
£ 11,100	15.00%, 12/21/19	26,980,824
8,597	15.00%, 12/21/19	18,108,946
\$ 50,000	Lloyds Bank PLC, 12.00%, 12/16/24 (a)(b)(d)(h)(k)(l) (acquisition cost \$62,500,000; purchased 1/31/13)	68,545,600
17,375	Regions Financial Corp., 7.375%, 12/10/37 (k)	19,959,045
4,000	Societe Generale S.A., 9.375%, 9/4/19 (h)(k)	6,640,271
\$ 2,500	Sophia Holding Finance L.P., 9.625%, 12/1/18 (a)(d)(k)	2,631,250
	UBS AG (k),	
10,000	7.25%, 2/22/22 (n)	10,997,500
19,000	7.625%, 8/17/22	22,322,872

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270,465,653

Building Materials 0.2%		
2,000	Associated Materials LLC, 9.125%, 11/1/17	2,115,000
1,500	Headwaters, Inc., 7.25%, 1/15/19 (a)(d)(k)	1,571,250
1,500	USG Corp., 5.875%, 11/1/21 (a)(d)(k)	1,599,375
1,000	Xella Holdco Finance S.A., 9.125%, 9/15/18 (k)	1,498,194
		6,783,819
Capital Markets 2.0%		
\$ 67,000	Blackstone CQP Holdco LP, 2.324%, 3/18/19 (a)(b)(d)(g)(l) (acquisition cost \$67,000,000; purchased 3/18/14)	66,625,832
Chemicals 1.6%		
	INEOS Group Holdings S.A. (k),	
4,500	6.125%, 8/15/18 (a)(d)	4,685,625
6,500	6.50%, 8/15/18	9,425,561
\$ 38,285	Perstorp Holding AB, 8.75%, 5/15/17 (a)(d)(k)	41,156,375
		55,267,561
Coal 1.8%		
4,500	Arch Coal, Inc., 8.00%, 1/15/19 (a)(d)	4,511,250
	Mongolian Mining Corp.,	
1,900	8.875%, 3/29/17 (a)(d)	1,270,625
5,475	8.875%, 3/29/17	3,661,406
6,000	Walter Energy, Inc., 8.50%, 4/15/21	3,810,000
35,104	Westmoreland Coal Co., 10.75%, 2/1/18 (k)	38,438,880
8,000	Westmoreland Escrow Corp., 10.75%, 2/1/18 (a)(d)(k)	8,760,000
		60,452,161

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
Commercial Services 2.5%		
\$ 92	ADT Corp., 4.875%, 7/15/42	\$ 76,011
12,000	American Residential Services LLC, 12.00%, 4/15/15 (a)(d)(k)	12,450,000
4,000	Brand Energy & Infrastructure Services, Inc., 8.50%, 12/1/21 (a)(d)(k)	4,250,000
2,250	Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)(d)(k)	2,604,375
45,650	DynCorp International, Inc., 10.375%, 7/1/17 (k)	47,932,500
11,045	Harland Clarke Holdings Corp., 9.75%, 8/1/18 (a)(d)(k)	12,177,112
4,000	PHH Corp., 6.375%, 8/15/21 (k)	4,150,000
		83,639,998
Computers 0.2%		
	NCR Escrow Corp. (a)(d)(k),	
2,000	5.875%, 12/15/21	2,115,000
4,000	6.375%, 12/15/23	4,270,000
		6,385,000
Containers & Packaging 0.2%		
	Beverage Packaging Holdings Luxembourg II S.A. (a)(d)(k),	
1,750	5.625%, 12/15/16	1,798,125
4,750	6.00%, 6/15/17	4,928,125
		6,726,250
Distribution/Wholesale 0.4%		
2,000	American Builders & Contractors Supply Co., Inc., 5.625%, 4/15/21 (a)(d)(k)	2,075,000
10,000	HD Supply, Inc., 11.50%, 7/15/20 (k)	11,925,000
		14,000,000
Diversified Financial Services 5.4%		
20,300	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k)	17,255,000
24,075	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k)	25,572,465
7,250	Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d)(k)	7,648,750
16,700	KION Finance S.A., 6.75%, 2/15/20 (k)	25,382,194
\$ 8,000	Outerwall, Inc., 6.00%, 3/15/19	8,400,000
12,000	Patriot Merger Corp., 9.00%, 7/15/21 (a)(d)(k)	12,900,000
15,550	SLM Corp., 5.625%, 8/1/33 (k)	13,839,500
	Springleaf Finance Corp.,	
21,400	5.40%, 12/1/15 (k)	22,470,000
600	5.75%, 9/15/16	638,250
19,100	6.50%, 9/15/17 (k)	20,675,750
20,900	6.90%, 12/15/17 (k)	23,042,250
4,250	Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(d)(k)	4,462,500
		182,286,659
Electric Utilities 3.3%		

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15,085	Ameren Energy Generating Co., 7.95%, 6/1/32 (k)	12,822,250
	Energy Future Intermediate Holding Co. LLC (k),	
17,058	6.875%, 8/15/17 (a)(d)	17,548,417
47,500	10.00%, 12/1/20	50,231,250
15,057	12.25%, 3/1/22 (a)(d)	17,842,545
10,007	Illinois Power Generating Co., 6.30%, 4/1/20 (k)	8,480,933
4,813	Yellowstone Energy L.P., 5.75%, 12/31/26 (a)(b)(d)(g)(l) (acquisition cost \$4,812,986; purchased 4/5/13)	4,513,058
		111,438,453
	Electronics 0.1%	
4,000	Flextronics International Ltd., 4.625%, 2/15/20 (k)	4,055,000
	Engineering & Construction 0.7%	
4,000	Aguila 3 S.A., 7.875%, 1/31/18 (a)(d)(k)	4,252,500
14,434	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k)	14,371,264
2,000	Deutsche Raststaetten Gruppe IV GmbH, 6.75%, 12/30/20 (e)(k)	3,023,941
		21,647,705
	Entertainment 0.5%	
\$ 12,200	GLP Capital L.P., 4.375%, 11/1/18 (a)(d)(k)	12,550,750
3,000	Penn National Gaming, Inc., 5.875%, 11/1/21 (a)(d)(k)	2,955,000
		15,505,750
	Food & Beverage 1.1%	
7,000	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(d)(k)	7,595,000
1,960	Diamond Foods, Inc., 7.00%, 3/15/19 (a)(d)(k)	2,033,500
24,000	HJ Heinz Finance Co., 7.125%, 8/1/39 (a)(d)(k)	25,740,000
2,620	Post Holdings, Inc., 6.75%, 12/1/21 (a)(d)(k)	2,780,475
		38,148,975

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
Food Service 0.1%		
£ 1,500	Brakes Capital, 7.125%, 12/15/18	\$ 2,563,243
Hand/Machine Tools 0.1%		
\$ 3,000	Milacron LLC, 7.75%, 2/15/21 (a)(d)(k)	3,255,000
Healthcare-Products 0.6%		
6,380	Accellent, Inc., 10.00%, 11/1/17 (k)	6,878,023
9,500	ConvaTec Finance International S.A., 8.25%, 1/15/19, PIK (a)(d)(k)	9,808,750
2,200	Ontex IV S.A., 7.50%, 4/15/18 (k)	3,177,066
		19,863,839
Healthcare-Services 0.4%		
\$ 4,100	Community Health Systems, Inc., 6.875%, 2/1/22 (a)(d)(k)	4,305,000
4,400	MPH Acquisition Holdings LLC, 6.625%, 4/1/22 (a)(d)(k)	4,526,500
6,000	Tenet Healthcare Corp., 4.50%, 4/1/21 (k)	5,887,500
		14,719,000
Holding Companies-Diversified 0.1%		
2,700	CeramTec Group GmbH, 8.25%, 8/15/21	4,110,218
Household Products/Wares 0.5%		
\$ 11,305	Armored Autogroup, Inc., 9.25%, 11/1/18 (k)	11,912,644
4,750	Sun Products Corp., 7.75%, 3/15/21 (a)(d)	4,061,250
		15,973,894
Insurance 1.2%		
28,145	American International Group, Inc., 8.175%, 5/15/68 (converts to FRN on 5/15/38) (k)	37,116,219
4,000	Hockey Merger Sub 2, Inc., 7.875%, 10/1/21 (a)(d)(k)	4,290,000
		41,406,219
Internet 0.4%		
	Ancestry.com, Inc. (k),	
8,250	9.625%, 10/15/18, PIK (a)(d)	8,703,750
4,100	11.00%, 12/15/20	4,838,000
		13,541,750
Iron/Steel 0.1%		
4,500	Bluescope Steel Ltd., 7.125%, 5/1/18 (a)(d)(k)	4,781,250
Leisure 0.5%		
£ 10,000	Soho House Bond Ltd., 9.125%, 10/1/18 (g)	17,305,636

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Lodging 0.5%		
\$ 12,400	Caesars Entertainment Operating Co., Inc., 8.50%, 2/15/20 (k)	11,036,000
5,000	Station Casinos LLC, 7.50%, 3/1/21 (k)	5,431,250
		16,467,250
Machinery-Construction & Mining 0.2%		
2,000	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(d)(k)	2,120,000
2,600	Vander Intermediate Holding II Corp., 9.75%, 2/1/19 (a)(d)(k)	2,749,500
		4,869,500
Machinery-Diversified 0.1%		
4,100	Gardner Denver, Inc., 6.875%, 8/15/21 (a)(d)(k)	4,243,500
Media 5.4%		
£ 7,000	Arqiva Broadcast Finance PLC, 9.50%, 3/31/20 (k)	13,362,208
\$ 19,030	Clear Channel Communications, Inc., 9.00%, 3/1/21 (k)	19,957,713
52,650	McClatchy Co., 9.00%, 12/15/22 (k)	61,534,688
26,700	Nara Cable Funding II Ltd., 8.50%, 3/1/20 (k)	44,507,724
\$ 20,055	Spanish Broadcasting System, Inc., 12.50%, 4/15/17 (a)(d)(k)	22,160,775
13,500	Unitymedia KabelBW GmbH, 9.625%, 12/1/19 (k)	20,388,724
		181,911,832
Metal Fabricate/Hardware 0.1%		
\$ 3,500	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(d)(k)	3,771,250
Miscellaneous Manufacturing 0.0%		
1,000	Trinseo Materials Operating SCA, 8.75%, 2/1/19 (k)	1,076,250
Oil & Gas 4.1%		
3,000	Antero Resources Finance Corp., 5.375%, 11/1/21 (a)(d)(k)	3,046,875
1,280	Denbury Resources, Inc., 4.625%, 7/15/23 (k)	1,196,800
9,000	Ecopetrol S.A., 7.375%, 9/18/43 (k)	10,293,750

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
\$ 5,000	Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)(d)(k)	\$ 5,234,375
8,140	Forbes Energy Services Ltd., 9.00%, 6/15/19 (k)	8,201,050
10,000	Gazprom OAO, 9.25%, 4/23/19 (a)(d)(k)	11,850,000
3,500	Hiland Partners L.P., 7.25%, 10/1/20 (a)(d)(k)	3,823,750
1,500	LBC Tank Terminals Holding Netherlands BV, 6.875%, 5/15/23 (a)(d)(k)	1,608,750
20,000	Millennium Offshore Services Superholdings LLC, 9.50%, 2/15/18 (a)(d)(k)	21,350,000
3,000	Murphy Oil USA, Inc., 6.00%, 8/15/23 (a)(d)(k)	3,112,500
	OGX Austria GmbH (f)	
400	8.375%, 4/1/22 (b)	30,000
5,600	8.375%, 4/1/22 (a)(b)(d)(l) (acquisition cost \$4,529,250; purchased 1/31/13 11/25/13)	420,000
48,450	8.50%, 6/1/18 (a)(d)	3,633,750
15,000	Penn Virginia Corp., 8.50%, 5/1/20 (k)	16,762,500
5,000	Petrobras Global Finance BV, 3.113%, 3/17/20 (k)(n)	5,007,500
	Petrobras International Finance Co. Pifco,	
5,000	5.875%, 3/1/18	5,360,195
5,000	7.875%, 3/15/19	5,729,345
30,000	Sierra Hamilton LLC, 12.25%, 12/15/18 (a)(d)(k)	30,825,000
740	Welltec A/S, 8.00%, 2/1/19 (a)(d)(k)	791,800
		138,277,940
	Paper & Forest Products 2.2%	
21,000	Millar Western Forest Products Ltd., 8.50%, 4/1/21 (k)	22,207,500
47,010	Tembec Industries, Inc., 11.25%, 12/15/18 (k)	51,593,475
		73,800,975
	Pharmaceuticals 0.2%	
1,000	Capsugel S.A., 7.00%, 5/15/19 (a)(d)(k)	1,031,875
5,000	Pinnacle Merger Sub, Inc., 9.50%, 10/1/23 (a)(d)(k)	5,531,250
		6,563,125
	Pipelines 0.2%	
1,500	Genesis Energy L.P., 5.75%, 2/15/21 (k)	1,560,000
4,750	Regency Energy Partners L.P., 4.50%, 11/1/23 (k)	4,441,250
		6,001,250
	Retail 0.7%	
	Enterprise Inns PLC,	
£ 742	6.50%, 12/6/18	1,308,154
2,360	6.875%, 2/15/21	4,131,198
2,210	6.875%, 5/9/25	3,776,512
8,007	Spirit Issuer PLC, 5.472%, 12/28/34 (k)(n)	12,848,289
		22,064,153
	Software 0.5%	

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	Activision Blizzard, Inc. (a)(d)(k),	
\$ 3,500	5.625%, 9/15/21	3,753,750
3,500	6.125%, 9/15/23	3,819,375
5,000	BMC Software Finance, Inc., 8.125%, 7/15/21 (a)(d)(k)	5,287,500
5,000	Healthcare Technology Intermediate, Inc., 7.375%, 9/1/18, PIK (a)(d)(k)	5,100,000
		17,960,625
	Storage/Warehousing 0.8%	
	Algeco Scotsman Global Finance PLC (a)(d)(k),	
19,000	8.50%, 10/15/18	20,852,500
5,000	10.75%, 10/15/19	5,562,500
		26,415,000
	Telecommunications 9.9%	
5,000	Alcatel-Lucent USA, Inc., 4.625%, 7/1/17 (a)(d)(k)	5,162,500
35,300	GCI, Inc., 6.75%, 6/1/21 (k)	35,917,750
	Intelsat Luxembourg S.A. (a)(d)(k),	
5,000	6.75%, 6/1/18	5,312,500
17,000	8.125%, 6/1/23	18,083,750
1,200	Sprint Communications, Inc., 6.00%, 12/1/16 (k)	1,318,500
	Sprint Corp. (a)(d)(k),	
14,590	7.125%, 6/15/24	15,355,975
33,460	7.875%, 9/15/23	36,889,650
	T-Mobile USA, Inc. (k),	
6,000	6.542%, 4/28/20	6,480,000
1,000	6.731%, 4/28/22	1,075,000
	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC (a)(d)(k),	
10,000	7.748%, 2/2/21	10,337,500
15,000	9.125%, 4/30/18	16,575,000
25,000	VimpelCom Holdings BV, 5.95%, 2/13/23 (a)(d)(k)	23,125,000

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
	Virgin Media Secured Finance PLC (k),	
£ 47,379	5.50%, 1/15/21	\$ 82,838,567
43,100	6.00%, 4/15/21	76,255,239
		334,726,931
	Tobacco 0.3%	
\$ 9,750	Vector Group Ltd., 7.75%, 2/15/21 (k)	10,530,000
	Transportation 0.5%	
5,727	Aviation Capital Group Corp., 6.75%, 4/6/21 (a)(d)(k)	6,369,077
7,941	Hapag-Lloyd AG, 9.00%, 10/15/15 (k)	11,541,802
		17,910,879
	Total Corporate Bonds & Notes (cost-\$1,944,144,140)	2,004,664,469
	SENIOR LOANS (a)(c) 29.5%	
	Aerospace & Defense 0.1%	
\$ 3,790	Sequa Corp., 5.25%, 6/19/17, Term B (e)	3,716,965
	Beverages 0.5%	
14,850	Saxon Enterprises LLC, 5.50%, 2/15/19, Term B	14,961,375
	Biotechnology 0.0%	
800	Ikaria, Inc., 8.75%, 1/17/22	812,750
	Chemicals 1.6%	
	Al Chem & Cy S.C.A.,	
4,901	4.50%, 10/3/19, Term B1	4,931,536
2,543	4.50%, 10/3/19, Term B2	2,558,737
5,000	8.25%, 4/3/20	5,150,000
14,888	Axalta Coating Systems U.S. Holdings, Inc., 4.00%, 2/1/20	14,927,384
24,813	Tronox, Inc., 4.50%, 3/19/20, Term B	24,996,882
1,456	Univar, Inc., 5.00%, 6/30/17, Term B	1,454,154
		54,018,693
	Commercial Services 0.9%	
29,600	ServiceMaster Corp., 4.25%, 1/31/17	29,674,251
	Construction & Engineering 0.1%	
3,000	Brickman Group Holdings, Inc., 7.50%, 12/17/21	3,072,000
	Containers & Packaging 0.2%	
	Ardagh Holdings USA, Inc.,	
3,800	4.00%, 12/17/19 (e)	3,813,064
2,494	4.25%, 12/17/19, Term B	2,506,738

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		6,319,802
Diversified Financial Services 0.8%		
9,975	CityCenter Holdings, LLC, 5.00%, 10/16/20, Term B	10,069,553
9,000	International Lease Finance Corp., 2.986%, 2/13/21, Term B (e)	9,017,676
6,948	National Financial Partners Corp., 5.25%, 7/1/20, Term B	7,017,063
2,000	TransUnion LLC, 3.00%, 3/17/21, Term B (e)	2,005,626
		28,109,918
Entertainment 1.6%		
9,581	Caesars Entertainment Operating Co., 5.489%, 1/26/18, Term B6	9,059,712
642	Pinnacle Entertainment, Inc., 3.75%, 8/15/16, Term B1	645,383
3,623	3.75%, 8/13/20, Term B2	3,637,909
39,600	Station Casinos LLC, 4.25%, 3/2/20, Term B	39,773,250
		53,116,254
Environmental Services 0.2%		
	WTG Holdings Corp.,	
3,990	4.75%, 1/15/21	4,017,431
1,000	8.50%, 1/15/22	1,015,000
		5,032,431
Food & Beverage 3.7%		
22,586	Albertson's, LLC, 4.25%, 3/21/16, Term B	22,744,534
99,746	HJ Heinz Co., 3.50%, 6/5/20, Term B2	100,425,821
		123,170,355
Healthcare-Products 1.6%		
£ 29,885	Alliance Boots Ltd., 3.463%, 7/9/15, Term B	49,886,847
\$ 5,000	Rite Aid Corp., 5.75%, 8/21/20	5,126,250
		55,013,097

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
Healthcare-Services 2.2%		
\$ 10,872	Air Medical Group Holdings, Inc., 5.00%, 6/30/18, Term B1	\$ 10,919,729
25,740	American Renal Holdings, Inc., 4.50%, 9/20/19	25,788,262
9,875	Catalent Pharma Solutions, Inc., 4.25%, 9/15/17, Term B2	9,939,138
2,000	6.50%, 12/29/17 (b)(l) (acquisition cost \$1,995,000; purchased 4/24/13)	2,028,334
4,340	Covis Pharmaceuticals Holdings, 6.00%, 4/24/19 (b)(l) (acquisition cost \$4,340,244; purchased 4/24/13)	4,334,819
11,500	MultiPlan, Inc., 0.234%, 3/6/21, Term B (e)	11,508,982
9,900	United Surgical Partners International, Inc., 4.25%, 4/3/19, Term B	9,983,536
		74,502,800
Household Products/Wares 0.7%		
24,840	Sun Products Corp., 5.50%, 3/23/20	23,742,477
Insurance 0.7%		
14,813	AmWINS Group, Inc., 5.00%, 9/6/19	14,942,222
9,709	Asurion LLC, 5.00%, 5/24/19, Term B1	9,745,135
		24,687,357
Internet 0.4%		
	Ancestry.com, Inc.,	
2,351	4.00%, 5/14/18, Term B2	2,360,655
7,252	4.50%, 12/28/18, Term B1	7,291,923
4,938	WaveDivision Holdings LLC, 4.00%, 10/15/19, Term B	4,947,745
		14,600,323
Internet Software & Services 0.3%		
10,837	Getty Images, Inc., 4.75%, 10/18/19 (e)	10,420,274
Leisure 0.1%		
4,142	Regent Seven Seas Cruises, Inc., 3.75%, 12/21/18, Term B (b)(l) (acquisition cost \$4,141,837; purchased 2/6/14)	4,152,192
Lodging 0.1%		
2,488	Playa Resorts Holding B.V., 4.00%, 8/6/19, Term B	2,504,602
Machinery 0.4%		
14,262	Gardner Denver, Inc., 4.25%, 7/30/20	14,273,261
Media 0.9%		
	Clear Channel Communications, Inc.,	
20,000	3.803%, 1/29/16, Term B	19,782,960
3,900	6.903%, 1/30/19, Term D (e)	3,825,171
7,225	Salem Communications Corp., 4.50%, 3/13/20, Term B	7,261,038
		30,869,169

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Mining 1.9%		
29,485	Fortescue Metals Group Ltd., 4.25%, 6/28/19, Term B	29,747,899
20,111	Noranda Aluminum Acquisition Corp., 5.75%, 2/28/19, Term B	19,298,333
14,919	Walter Energy, Inc., 7.25%, 4/2/18, Term B	14,456,050
		63,502,282
Miscellaneous Manufacturing 0.2%		
4,975	CPG International, Inc., 4.75%, 9/30/20, Term B	4,993,656
Oil & Gas 0.3%		
11,000	NFR Energy LLC, 8.75%, 12/31/18	11,185,625
Pharmaceuticals 1.9%		
7,841	Par Pharmaceutical Cos., Inc., 4.00%, 9/30/19, Term B2	7,863,592
9,950	PRA Holdings, Inc., 4.50%, 9/23/20	9,972,835
45,979	Valeant Pharmaceuticals International, Inc., 3.75%, 8/5/20, Term B	46,442,393
		64,278,820
Pipelines 1.5%		
51,916	NGPL PipeCo LLC, 6.75%, 9/15/17, Term B	50,899,601
Plumbing & HVAC Equipment 0.7%		
22,050	AMPAM Parks Mechanical, Inc., 8.375%, 10/31/18 (b)(d)(g)(l) (acquisition cost \$21,609,000; purchased 10/30/13)	21,645,689
Real Estate 0.5%		
16,830	Realogy Corp., 4.50%, 3/5/20	16,954,442

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
	Retail 0.3%	
\$ 3,500	Advantage Sales & Marketing, 8.25%, 6/18/18	\$ 3,561,250
7,463	American Builders & Contractors Supply Co., Inc., 3.50%, 4/16/20, Term B	7,460,172
		11,021,422
	Semiconductors 0.5%	
14,858	Freescale Semiconductor, Inc., 4.25%, 2/28/20, Term B4	14,920,912
	Software 0.9%	
	First Data Corp., Term B	
9,500	3.655%, 3/24/17	9,500,000
12,000	4.155%, 3/23/18	12,046,032
8,717	SunGard Data Systems, Inc., 4.00%, 3/9/20, Term E	8,749,596
		30,295,628
	Technology Hardware, Storage & Peripherals 0.9%	
31,845	Dell International LLC, 4.50%, 4/29/20, Term B	31,670,039
	Telecommunications 2.4%	
25,550	Intelsat Jackson Holdings, 3.75%, 6/30/19, Term B2	25,646,037
9,925	Light Tower Fiber LLC, 4.00%, 4/13/20, Term B	9,966,268
4,848	Syniverse Holdings, Inc., 4.00%, 4/23/19, Term B	4,861,748
39,601	Univision Communications, Inc., 4.00%, 3/1/20, Term C4	39,637,896
		80,111,949
	Transportation 0.4%	
4,206	Commercial Barge Line Co., 7.50%, 9/23/19, Term B (b)(l) (acquisition cost \$4,122,131; purchased 3/20/13)	4,222,030
10,000	Maxim Crane Works LP, 10.25%, 11/26/18, Term B	10,275,000
		14,497,030
	Total Senior Loans (cost-\$984,986,546)	992,747,441
	MORTGAGE-BACKED SECURITIES 26.3%	
	Adjustable Rate Mortgage Trust, CMO (n),	
7,653	3.20%, 3/25/37	6,063,643
2,097	4.578%, 11/25/37 (a)(d)	1,408,115
827	American Home Mortgage Assets Trust, 6.25%, 6/25/37, CMO	542,845
6,877	American Home Mortgage Investment Trust, 6.10%, 1/25/37, CMO (a)(d)	4,530,916
	Banc of America Alternative Loan Trust, CMO,	
339	6.00%, 7/25/35	319,747
2,239	6.00%, 11/25/35	1,977,356
2,956	6.00%, 4/25/36	2,554,576
3,804	6.00%, 7/25/46	3,052,184
6,397	6.50%, 2/25/36	5,410,505

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1,036	16.601%, 9/25/35 (b)(n)	1,289,606
	Banc of America Funding Corp., CMO,	
6,506	2.586%, 9/20/46 (n)	5,421,230
8,157	5.945%, 8/26/36 (a)(d)(n)	4,800,376
10,560	6.00%, 10/25/37	7,722,506
4,582	Banc of America Funding Trust, 0.364%, 4/25/37, CMO (n)	3,111,898
598	Banc of America Mortgage Trust, 6.00%, 10/25/36, CMO	532,865
	BCAP LLC Trust, CMO (a)(d),	
6,431	0.324%, 9/26/35 (n)	6,287,462
9,756	2.653%, 7/26/36 (n)	8,053,451
9,886	4.681%, 11/27/35 (n)	7,924,788
2,081	5.142%, 7/26/36 (n)	1,635,698
15,688	5.50%, 12/26/35 (n)	10,728,547
2,401	13.378%, 11/26/35 (n)	2,351,631
7,252	13.755%, 6/26/37 (g)(n)	5,873,475
931	17.00%, 7/26/36	964,590
2,721	Bear Stearns Adjustable Rate Mortgage Trust, 2.43%, 2/25/36, CMO (n)	1,945,876
	Bear Stearns ALT-A Trust, CMO (n),	
6,479	0.494%, 8/25/36	4,444,878
7,273	0.654%, 1/25/36	5,200,217
5,028	2.351%, 3/25/36	3,707,506
12,250	2.356%, 4/25/37	8,482,862
8,898	2.538%, 8/25/46	6,472,831
2,756	2.81%, 5/25/36	1,642,207
9,626	4.943%, 9/25/35	7,885,643
8,031	Bear Stearns Mortgage Funding Trust, 7.00%, 8/25/36, CMO	6,618,386
10,000	Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.503%, 3/18/49, CMO (n)	12,067,595
\$ 22,548	Chase Mortgage Finance Trust, 4.793%, 1/25/36, CMO (n)	21,485,106
	Citigroup Mortgage Loan Trust, Inc., CMO,	
8,759	2.444%, 8/25/37 (n)	5,839,629
2,018	2.658%, 7/25/46 (n)	1,632,668
8,152	2.706%, 7/25/36 (n)	5,154,764
6,654	3.121%, 3/25/37 (n)	5,267,858

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
\$ 1,836	5.455%, 4/25/37 (n)	\$ 1,622,305
1,947	6.50%, 9/25/36 (a)(d)	1,426,014
2,850	Commercial Mortgage Trust, 6.109%, 6/10/36 (a)(b)(d)(l)(n) (acquisition cost \$2,899,875; purchased 3/11/14)	2,866,463
	Countrywide Alternative Loan Trust, CMO,	
591	0.347%, 3/20/47 (n)	465,680
487	0.457%, 11/20/35 (n)	399,171
2,863	0.854%, 10/25/35 (n)	2,195,513
4,492	5.50%, 11/25/35	3,720,088
17,598	5.50%, 12/25/35	16,569,687
7,713	5.50%, 2/25/36	6,816,784
4,335	5.50%, 5/25/36	3,872,279
3,667	5.50%, 5/25/37	3,110,599
16,677	5.505%, 5/25/36 (n)	13,830,136
1,000	6.00%, 3/25/35	855,742
1,386	6.00%, 4/25/36	1,169,826
2,944	6.00%, 1/25/37	2,628,591
12,653	6.00%, 2/25/37	10,270,065
29,629	6.00%, 4/25/37	25,006,837
17,177	6.00%, 8/25/37	14,338,338
1,299	6.25%, 12/25/36 (n)	1,074,389
2,146	6.50%, 9/25/37	1,760,871
316	19.376%, 7/25/35 (b)(n)	425,350
1,393	Countrywide Asset-Backed Certificates, 0.394%, 4/25/36, CMO (n)	954,660
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
52,516	2.024%, 3/25/46 (n)	40,653,084
12,946	2.411%, 3/20/36 (n)	13,140,630
9,794	6.00%, 1/25/38	8,862,130
722	Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36, CMO	573,532
	Credit Suisse Mortgage Capital Certificates, CMO (a)(d),	
23,471	2.41%, 10/26/36 (n)	14,552,606
7,993	4.853%, 4/28/37 (n)	5,098,858
32,140	5.75%, 5/26/37	26,893,952
6,119	7.112%, 12/29/37 (n)	3,318,218
	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,	
817	6.00%, 7/25/36	655,068
876	6.50%, 10/25/21	731,831
5,932	6.50%, 5/25/36	4,401,188
5,377	6.75%, 8/25/36	4,206,412
	Debussy DTC 1, CMO (a)(d),	
£ 55,000	5.93%, 7/12/25	95,131,755
10,000	8.25%, 7/12/25	16,701,647
\$ 15,580	Deutsche ALT-A Securities, Inc., 0.454%, 4/25/37, CMO (n)	8,808,574
1,725	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, 5.50%, 12/25/35, CMO	1,482,821
	First Horizon Alternative Mortgage Securities Trust, CMO, PO,	
53	zero coupon, 2/25/20	45,427
55	zero coupon, 5/25/20	47,558
38	zero coupon, 6/25/20	35,095
338	zero coupon, 3/25/35	255,914
6,621	GSC Capital Corp. Mortgage Trust, 0.334%, 5/25/36, CMO (n)	4,741,844
10,425	GSR Mortgage Loan Trust, 5.50%, 11/25/35, CMO	9,975,220
	Harborview Mortgage Loan Trust, CMO (n),	

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1,951	2.618%, 6/19/45	1,316,034
1,652	5.075%, 6/19/36	1,186,017
8,245	HomeBanc Mortgage Trust, 2.444%, 4/25/37, CMO (n)	4,812,664
19,677	HSI Asset Loan Obligation Trust, 6.00%, 6/25/37, CMO	17,825,261
13,541	Impac Secured Assets Trust, 0.324%, 1/25/37, CMO (n)	11,071,135
	IndyMac Index Mortgage Loan Trust, CMO (n),	
482	0.364%, 11/25/36	417,961
2,173	2.924%, 6/25/36	1,659,286
4,918	Jefferies Resecuritization Trust, 6.00%, 12/26/36, CMO (a)(d)	2,015,071
	JPMorgan Alternative Loan Trust, CMO,	
15,504	0.654%, 6/27/37 (a)(d)(n)	13,119,765
1,816	2.944%, 5/25/36 (n)	1,430,572
1,933	3.298%, 11/25/36 (n)	1,569,125
2,455	6.00%, 12/25/35	2,214,094
	JPMorgan Resecuritization Trust, CMO (a)(d),	
8,903	2.615%, 3/21/37 (n)	6,752,518
7,169	5.272%, 4/26/36 (n)	3,690,247
3,556	6.00%, 9/26/36	2,129,314
5,486	Lavendar Trust, 6.25%, 10/26/36, CMO (a)(d)	3,969,892
10,228	Lehman Mortgage Trust, 6.00%, 1/25/38, CMO	9,729,306
1,086	Lehman XS Trust, 1.054%, 8/25/47, CMO (n)	786,917
3,445	MASTR Adjustable Rate Mortgages Trust, 0.854%, 2/25/36, CMO (n)	2,246,841
19,810	Merrill Lynch Mortgage Investors Trust, 2.774%, 3/25/36, CMO (n)	13,849,816
10,000	Morgan Stanley Capital I, Inc., 5.862%, 7/12/44, CMO (n)	9,786,590
4,156	Morgan Stanley Mortgage Loan Trust, 2.509%, 11/25/37, CMO (n)	3,331,677
19	PHH Alternative Mortgage Trust, zero coupon, 2/25/37, CMO, PO	14,425
	RBSSP Resecuritization Trust, CMO (a)(d),	
8,511	2.964%, 9/26/35 (n)	5,203,201
5,097	5.50%, 5/26/36	3,892,018
1,500	9.814%, 6/26/37 (n)	958,456

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
	Residential Accredit Loans, Inc., CMO,	
\$ 1,277	0.304%, 2/25/37 (n)	\$ 969,360
4,437	5.75%, 1/25/34	4,634,203
6,309	6.00%, 12/25/35	5,548,540
3,182	6.00%, 4/25/36	2,554,591
8,731	6.00%, 5/25/36	7,366,434
3,275	6.00%, 6/25/36	2,675,271
6,257	6.00%, 8/25/36	4,907,245
7,014	6.00%, 11/25/36	5,363,350
5,731	6.00%, 3/25/37	4,673,565
9,526	6.25%, 2/25/37	7,910,167
2,456	6.50%, 9/25/37	1,929,187
	Residential Asset Securitization Trust, CMO,	
6,640	5.50%, 9/25/35	6,025,407
1,336	6.00%, 2/25/36	1,098,033
2,339	6.00%, 5/25/36	2,167,799
406	6.00%, 2/25/37	341,646
	Residential Funding Mortgage Securities I, CMO,	
10,959	5.50%, 3/25/36	9,974,673
2,505	6.00%, 10/25/36	2,225,020
11,377	Salomon Brothers Mortgage Securities VII, Inc., 8.20%, 7/18/33 (n)	11,866,632
	Sequoia Mortgage Trust, CMO (n),	
1,458	0.935%, 2/20/34	1,442,458
1,456	1.961%, 9/20/32	1,399,109
27,477	5.345%, 6/20/37	25,028,270
2,701	Structured Adjustable Rate Mortgage Loan Trust, 2.464%, 4/25/36, CMO (n)	2,326,794
	Structured Asset Mortgage Investments II Trust, CMO (n),	
19	0.364%, 5/25/46	13,948
16,493	1.614%, 2/25/36	13,888,747
15,624	Structured Asset Securities Corp., 5.50%, 10/25/35, CMO	13,615,965
8,710	Suntrust Adjustable Rate Mortgage Loan Trust, 6.004%, 2/25/37, CMO (n)	7,467,276
	WaMu Mortgage Pass-Through Certificates, CMO (n),	
561	2.284%, 7/25/46	528,791
5,623	2.414%, 8/25/36	4,930,752
	Washington Mutual Mortgage Pass-Through Certificates, CMO,	
4,087	0.394%, 1/25/47 (n)	2,712,927
15,003	1.099%, 6/25/46 (n)	8,877,108
3,589	5.75%, 11/25/35	3,141,046
13,463	5.967%, 5/25/36	9,270,610
18,715	6.221%, 7/25/36	10,433,999
3,221	6.449%, 7/25/36	1,795,244
8,681	Wells Fargo Mortgage Loan Trust, 2.624%, 3/27/37, CMO (a)(d)(n)	5,904,708
	Total Mortgage-Backed Securities (cost-\$844,264,459)	886,085,866

ASSET-BACKED SECURITIES 20.6%

	Accredited Mortgage Loan Trust (n),	
4,520	0.434%, 4/25/36	3,239,629
3,900	0.62%, 9/25/35	3,155,022
	ACE Securities Corp. Home Equity Loan Trust (n),	

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1,300	0.454%, 2/25/36	1,009,800
4,202	0.774%, 2/25/36	3,232,632
2,700	0.804%, 7/25/35	2,273,494
	Aegis Asset-Backed Securities Trust (n),	
10,700	0.584%, 12/25/35	6,981,718
3,300	0.634%, 6/25/35	2,158,167
4,100	1.654%, 3/25/35	3,605,519
3,301	Aircraft Certificate Owner Trust, 7.001%, 9/20/22 (a)(d)(g)	3,327,501
20,042	Ameriquest Mortgage Securities Trust, 0.544%, 3/25/36 (n)	16,671,590
	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
2,868	0.674%, 5/25/34	2,544,551
7,000	0.764%, 9/25/35	4,002,061
1,064	2.104%, 9/25/32	858,799
1,115	Amortizing Residential Collateral Trust, 1.279%, 8/25/32 (n)	986,771
42,853	Anthracite CDO I Ltd., 6.00%, 5/24/37 (a)(d)	44,352,855
	Argent Securities Trust (n),	
803	0.244%, 7/25/36	326,264
21,587	0.304%, 7/25/36	8,812,549
789	0.304%, 9/25/36	312,968
8,254	0.344%, 3/25/36	4,171,026
	Argent Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
4,456	0.384%, 1/25/36	2,995,699
22,986	0.474%, 1/25/36	15,505,021
9,031	1.429%, 11/25/34	6,713,586
	Asset Backed Funding Certificates (n),	
4,400	0.704%, 7/25/35	3,042,565
2,089	1.204%, 3/25/34	1,643,215
	Asset-Backed Securities Corp. Home Equity Loan Trust (n),	
5,150	0.604%, 11/25/35	4,171,943
1,159	3.155%, 8/15/33	1,044,801

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
	Bear Stearns Asset-Backed Securities Trust,	
\$ 9,147	0.304%, 6/25/36 (n)	\$ 8,652,451
1,189	1.654%, 10/27/32 (n)	1,085,231
1,181	3.862%, 10/25/36 (n)	1,034,466
1,390	6.00%, 12/25/35	1,138,879
	Carrington Mortgage Loan Trust (n),	
1,628	0.234%, 10/25/36	902,189
7,400	0.414%, 2/25/37	4,992,284
4,400	0.854%, 5/25/35	3,018,290
9,213	Centex Home Equity, 0.634%, 10/25/35 (n)	7,828,268
	Citigroup Mortgage Loan Trust, Inc. (n),	
650	0.354%, 1/25/37	546,270
7,000	0.564%, 10/25/35	5,955,369
	Countrywide Asset-Backed Certificates (n),	
553	0.254%, 5/25/47	543,167
13,600	0.294%, 7/25/37	10,179,926
22,751	0.314%, 5/25/36	20,876,700
7,700	0.434%, 1/25/45	5,499,502
10,000	0.594%, 4/25/36	7,667,580
3,115	0.604%, 3/25/47 (a)(d)	2,001,422
7,400	0.614%, 5/25/36	6,070,220
7,200	0.794%, 10/25/35	5,555,758
4,500	0.804%, 7/25/35	3,992,832
1,569	0.904%, 3/25/34	1,500,738
8,200	1.054%, 4/25/35	6,566,095
365	5.357%, 10/25/46	314,700
3,000	Credit-Based Asset Servicing and Securitization LLC, 0.784%, 7/25/35 (n)	1,733,625
745	Encore Credit Receivables Trust, 0.844%, 7/25/35 (n)	626,328
9,023	Fieldstone Mortgage Investment Trust, 0.324%, 7/25/36 (n)	5,076,329
	First Franklin Mortgage Loan Trust (n),	
6,600	0.604%, 11/25/36	5,369,628
1,800	0.964%, 4/25/35 (a)(d)	1,679,670
2,960	1.054%, 1/25/35	2,259,097
	Fremont Home Loan Trust (n),	
4,896	0.304%, 1/25/37	2,503,864
2,800	0.644%, 7/25/35	2,457,910
5,158	GSAA Trust, 5.058%, 5/25/35	4,688,364
	GSAMP Trust (n),	
1,586	0.244%, 1/25/37	859,422
13,343	0.304%, 6/25/36	11,792,554
1,542	0.314%, 5/25/46	1,318,539
2,000	0.424%, 4/25/36	1,054,306
1,340	1.804%, 10/25/34	1,155,894
1,142	2.704%, 10/25/33	1,067,228
8,000	Home Equity Loan Trust, 0.494%, 4/25/37 (n)	4,854,208
	HSI Asset Securitization Corp. Trust (n),	
7,429	0.264%, 12/25/36	3,420,296
3,456	0.324%, 12/25/36	1,596,784
1,239	0.444%, 11/25/35	1,042,290
5,100	0.544%, 11/25/35	3,295,508
5,100	IndyMac Residential Asset-Backed Trust, 0.394%, 4/25/47 (n)	2,963,426

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6,200	IXIS Real Estate Capital Trust, 0.574%, 2/25/36 (n)	5,064,303
	JPMorgan Mortgage Acquisition Corp. (n),	
1,315	0.494%, 2/25/36	913,442
5,000	0.544%, 5/25/35	3,762,605
	JPMorgan Mortgage Acquisition Trust,	
2,674	0.306%, 7/25/36 (n)	1,314,248
19,888	5.254%, 10/25/36	15,576,386
2,000	5.356%, 11/25/36	1,974,789
19,706	Lehman XS Trust, 5.346%, 5/25/37 (n)	14,584,848
	MASTR Asset-Backed Securities Trust (n),	
5,099	0.324%, 10/25/36	4,282,666
4,791	0.394%, 6/25/36	2,612,192
	Merrill Lynch Mortgage Investors Trust (n),	
4,000	0.464%, 8/25/36	3,441,844
2,200	0.634%, 5/25/36	1,934,876
3,934	0.704%, 9/25/36	2,317,067
	Morgan Stanley ABS Capital I, Inc. Trust (n),	
6	0.224%, 10/25/36	3,400
13,220	0.294%, 10/25/36	7,787,029
11,304	0.304%, 6/25/36	7,997,187
9,837	0.304%, 9/25/36	5,411,891
12,187	0.304%, 11/25/36	7,533,579
6,500	0.584%, 9/25/35	5,575,388
400	0.624%, 7/25/35	349,404
3,634	2.104%, 5/25/34	2,904,292
26,137	Morgan Stanley Capital I, Inc., 0.444%, 1/25/36 (n)	21,637,735
	Morgan Stanley Home Equity Loan Trust (n),	
4,994	0.314%, 4/25/36	3,619,739
800	0.624%, 8/25/35	736,518
951	New Century Home Equity Loan Trust, 3.154%, 1/25/33 (n)	828,299

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
\$ 6,047	Nomura Asset Acceptance Corp., 0.484%, 10/25/36 (n)	\$ 2,437,731
	Option One Mortgage Loan Trust (n),	
988	0.294%, 1/25/37	574,230
1,185	0.374%, 1/25/37	693,327
949	0.404%, 3/25/37	529,819
	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates (n),	
2,900	0.644%, 8/25/35	2,228,696
24,350	0.704%, 7/25/35	16,815,550
4,427	0.984%, 1/25/36	3,890,496
10,978	1.034%, 1/25/36	7,422,964
7,000	Popular ABS Mortgage Pass-Through Trust, 0.544%, 2/25/36 (n)	5,401,389
3,326	Renaissance Home Equity Loan Trust, 5.612%, 4/25/37	1,770,512
	Residential Asset Mortgage Products, Inc. (n),	
14,303	0.474%, 1/25/36	9,930,888
6,494	0.634%, 9/25/35	5,508,594
6,139	0.904%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$5,581,088; purchased 2/21/14)	5,610,547
7,402	1.024%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$6,964,406; purchased 2/21/14)	6,975,794
3,053	1.729%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$1,770,593; purchased 2/21/14)	1,784,859
2,646	2.134%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$915,713; purchased 2/21/14)	926,524
	Residential Asset Securities Corp. (n),	
17,800	0.414%, 7/25/36	13,413,261
5,270	0.434%, 4/25/36	3,872,712
10,500	0.484%, 4/25/36	7,489,713
9,275	0.494%, 5/25/37	6,570,206
1,000	0.554%, 12/25/35	900,771
3,200	0.564%, 1/25/36	2,731,424
67,960	Saxon Asset Securities Trust, 1.904%, 12/25/37 (a)(d)(n)	62,296,507
	Securitized Asset-Backed Receivables LLC Trust (n),	
21,843	0.404%, 5/25/36	12,450,105
6,291	0.424%, 3/25/36	4,756,047
364	0.814%, 10/25/35	360,962
	Soundview Home Equity Loan Trust (n),	
4,887	0.304%, 6/25/37	2,861,902
21,146	0.314%, 11/25/36	16,810,766
10,115	0.334%, 2/25/37	4,803,406
4,640	0.414%, 2/25/37	2,232,933
4,715	0.434%, 5/25/36	3,503,641
11,620	1.104%, 10/25/37	7,839,507
	Specialty Underwriting & Residential Finance Trust,	
897	0.504%, 3/25/37 (n)	477,109
6,300	0.804%, 12/25/35 (n)	5,693,071
4,428	1.954%, 5/25/35 (n)	3,656,671
4,173	5.85%, 2/25/37	2,592,629
	Structured Asset Investment Loan Trust (n),	
7,100	0.644%, 8/25/35	6,256,683
1,700	1.054%, 9/25/34	1,626,470
1,100	Structured Asset Securities Corp., 0.324%, 12/25/36 (n)	865,564
11,800	Wells Fargo Home Equity Asset-Backed Securities, 0.614%, 12/25/35 (n)	10,126,017
	Total Asset-Backed Securities (cost-\$674,184,026)	692,731,077

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SOVEREIGN DEBT OBLIGATIONS 5.7%

Brazil 5.7%

BRL 199,470	Brazil Notas do Tesouro Nacional, 6.00%, 8/15/50, Ser. B (i) (cost \$181,911,197)	191,653,015
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Shares

PREFERRED STOCK 2.2%

Banking 1.7%

Ally Financial, Inc.,

40,000	7.00%, 4/30/14, Ser. G (a)(d)(h)	39,707,500
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15,000	8.50%, 5/15/16, Ser. A (h)(m)	410,250
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30,000	CoBank ACB, 6.25%, 10/1/22, Ser. F (a)(b)(d)(h)(l)(m) (acquisition cost \$3,052,500; purchased 3/28/14)	3,050,625
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331,800	GMAC Capital Trust I, 8.125%, 2/15/40, Ser. 2 (m)	9,058,140
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160,000	State Street Corp., 5.90%, 3/15/24, Ser. D (h)(m)	4,142,400
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56,368,915

Diversified Financial Services 0.5%

170,000	Farm Credit Bank, 6.75%, 9/15/23 (a)(b)(d)(h)(l)(m) (acquisition cost \$17,000,000; purchased 7/16/13)	17,393,125
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