

PCM FUND, INC.  
Form N-CSRS  
August 28, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07816

**PCM Fund, Inc.**

(Exact name of registrant as specified in charter)

1633 Broadway, New York, New York 10019

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

**Date of fiscal year end: December 31, 2014**

**Date of reporting period: June 30, 2014**

ITEM 1. REPORT TO SHAREHOLDERS

PCM Fund, Inc.

PIMCO Dynamic Credit Income Fund

**Semi-Annual Report**

**June 30, 2014**

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\* Consolidated for PIMCO Dynamic Credit Income Fund only

Letter from the Chairman of the Board & President

Hans W. Kertess

*Chairman of the Board*

Julian Sluyters

*President & Chief Executive Officer*

Dear Stockholders/Shareholders:

After three years of generally moderate growth, the US economy contracted during the first quarter of 2014. Despite this, US equities rallied sharply. The US bond market also posted a positive return during the reporting period.

For the six month reporting period ended June 30, 2014:

n PCM Fund, Inc. returned 5.58% on net asset value ( NAV ) and 9.61% on market price.

n PIMCO Dynamic Credit Income Fund returned 8.39% on NAV and 10.32% on market price.

After several years of positive growth, severe winter weather in parts of the US constrained the US economy in early 2014. Looking back, gross domestic product ( GDP ), the value of goods and services produced in the country, the broadest measure of US economic activity and the principal indicator of economic performance, expanded at a revised 3.5% annual pace during the fourth quarter of 2013. GDP contracted at an annual pace of 2.1% during the first quarter of 2014. However, this appeared to be a temporary setback, as the US Commerce Department's initial estimate showed that GDP expanded at a 4.0 % annual pace during the second quarter of 2014.

The Federal Reserve (the Fed ) maintained an accommodative monetary

stance during the reporting period. Announcements and actions related to the reduction of the Fed's monthly asset purchase program contributed to bond-yield volatility over the January to June period. The markets have also been scrutinizing Fed statements related to when interest rates would begin to rise. In June, the Fed repeated that it would not raise rates in the near future, saying that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored.



## Outlook

We remain optimistic on the US economic recovery, as the first-quarter GDP decline was followed by a meaningful bounce during the second quarter.

Federal Reserve officials have tied the outlook for monetary policy to incoming economic data. Based on our forecasts for growth we believe that Fed asset purchases could end in the fourth quarter of 2014, with lift-off in the fed funds rate possible in mid-2015.

Receive this report electronically and eliminate paper mailings.

To enroll, visit:

[us.allianzgi.com/edelivery](http://us.allianzgi.com/edelivery).

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess  
*Chairman of the Board*

Julian Sluyters  
*President & Chief Executive Officer*

## Fund Insights

PCM Fund, Inc.

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited)

### PCM Fund, Inc.

For the six-month reporting period ended June 30, 2014, PCM Fund, Inc. (the Fund ) returned 5.58% on NAV and 9.61% on market price, outperforming the unmanaged Barclays CMBS Investment Grade Index<sup>1</sup> (the benchmark index ), which returned 2.62% during the reporting period.

The US fixed income market experienced periods of volatility during the six-month reporting period ended June 30, 2014. This was triggered by a number of factors, including mixed economic data, Fed asset purchase tapering and numerous geopolitical issues. All told, short-term Treasury yields rose during the reporting period, whereas longer-term Treasury yields declined. Longer-term Treasury yields fell from their peak in late 2013, as investor risk aversion increased due to concerns about moderating global growth and uncertainties overseas. The benchmark 10-year Treasury bond began the fiscal period yielding 3.04% and ended the period at 2.53%.

The spread sectors (non-US Treasuries) posted positive returns and generally outperformed equal-duration Treasuries over the six months ended June 30, 2014. In particular, high yield corporate bonds performed well, as the Barclays Global High Yield Index gained 6.06% during the reporting period. In contrast, the overall US fixed income market (as measured by the Barclays US Aggregate Index) rose 3.93%, whereas the commercial mortgage-backed securities ( CMBS ) market, as measured by the

benchmark index, returned 2.62%. The CMBS market benefited from strong investor demand, a strengthening economic environment and improving commercial real estate valuations. Within the CMBS market, lower rated securities outperformed higher rated investments, as fixed-rate BBB CMBS generated strong results than fixed-rate AAA CMBS.

### Spread sectors drive results

The Fund s exposure to the Banking sector contributed to performance during the reporting period. It generated strong results given improving fundamentals, muted volatility and a continuation of the gradual economic recovery. Also contributing to the Fund s performance was an allocation to non-agency mortgage-backed securities. The sector benefited from generally robust demand from investors looking to generate incremental yield in the relatively low interest rate environment. A lack of new supply and overall improvement in housing prices also supported the sector.

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

### PIMCO Dynamic Credit Income Fund

For the six months ended June 30, 2014, PIMCO Dynamic Credit Income Fund (the Fund ) returned 8.39% on NAV and 10.32% on market price. In comparison, the 80% Barclays Investment Grade Index/20% BofA High Yield



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

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Index (the benchmark index ) returned 5.67%, while the Barclays Global Credit Index, the BofA Merrill Lynch Global High Yield BB/B Constrained Index and the Credit Suisse Leveraged Loan Index returned 5.45%, 5.83% and 2.77%, respectively, during the same period.

The US fixed income market experienced periods of volatility during the six-month reporting period ended June 30, 2014. This was triggered by a number of factors, including mixed economic data, Fed asset purchase tapering and numerous geopolitical issues. All told, short-term Treasury yields rose during the reporting period, whereas longer-term Treasury yields declined. Longer-term Treasury yields fell from their peak in late 2013, as investor risk aversion increased due to concerns about moderating global growth and uncertainties overseas. The benchmark 10-year Treasury bond began the fiscal period yielding 3.04% and ended the period at 2.53%. The spread sectors (non-US Treasuries) posted positive returns and generally outperformed equal-duration Treasuries over the six months ended June 30, 2014.

### **Sector exposure positive for performance**

An allocation to non-agency mortgage-backed securities was a significant contributor to performance. The sector was supported by positive supply supply/demand technicals and improving housing prices. The Fund's security selection within financials benefited results, as those bonds outperformed the broader credit market during the reporting period. Also within the credit market, the Fund's overweightings to raw materials, media/cable and energy/pipelines were positive, as these sectors outperformed the broad credit market. A tactical exposure to emerging markets ( EM ) contributed to results, as EM bonds outperformed the overall credit market during the reporting period. The EM asset class was supported by declining yields and tightening spreads. Finally, a tactical exposure to the Australian dollar contributed to performance.

On the downside, an underweight to US duration, especially to the long end of the yield curve, was negative as US rates generally declined during the six month reporting period.

**Performance & Statistics**

PCM Fund, Inc.

June 30, 2014 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	9.61%	5.58%
1 Year	14.94%	10.41%
5 Year	27.83%	27.00%
10 Year	10.34%	10.80%
Commencement of Operations (9/2/93) to 6/30/14	9.21%	9.45%

**Market Price/NAV Performance:**

Commencement of Operations (9/2/93) to 6/30/14

**Market Price/NAV:**

Market Price	\$12.25
NAV	\$11.32
Premium to NAV	8.22%
Market Price Yield <sup>(2)</sup>	7.84%
Leverage Ratio <sup>(3)</sup>	31.82%

**Moody's Rating\***

(as a % of total investments)

**Performance & Statistics**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	10.32%	8.39%
1 Year	14.71%	17.00%
Commencement of Operations (1/31/13) to 6/30/14	5.08%	12.60%

**Market Price/NAV Performance:**

Commencement of Operations (1/31/13) to 6/30/14

**Market Price/NAV**

Market Price	\$23.82
NAV	\$25.09
Discount to NAV	-5.06%
Market Price Yield <sup>(2)</sup>	7.87%
Leverage Ratio <sup>(3)</sup>	43.23%

**Moody's Rating\***

(as a % of total investments)

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## Performance & Statistics

PCM Fund, Inc.

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

\* Bond ratings apply to the underlying holdings of the Funds and not the Funds themselves and are divided into categories ranging from highest to lowest credit quality, determined for purposes of this presentation by using ratings provided by Moody's Investors Service, Inc. (Moody's). The Funds use ratings provided by Moody's for this purpose, among other reasons, because of the access to background information and other materials provided by Moody's, as well as the Funds' consideration of industry practice. When a bond is not rated by Moody's, it is designated in the chart above as NR for not rated. Credit quality ratings assigned by a rating agency are subjective opinions, not statements of fact, and are subject to change periodically, even as frequently as daily. Ratings assigned by Moody's or another rating agency are not absolute standards of credit quality and do not evaluate market risk. Rating agencies may fail to make timely changes in credit ratings, and an issuer's current financial condition may be better or worse than a rating indicates. In formulating investment decisions for the Funds, Pacific Investment Management Company LLC, the sub-adviser to the Funds, develops its own analysis of the credit quality and risks associated with individual debt instruments, rather than relying exclusively on rating agencies or third-party research.

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

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

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

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the market price per common share at June 30, 2014.

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



**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited)

Principal

Amount

(000s)		Value
<b>Mortgage-Backed Securities 95.7%</b>		
\$374	Adjustable Rate Mortgage Trust, 2.705%, 1/25/36, CMO, IO (k)	\$324,159
581	Banc of America Alternative Loan Trust, 6.362%, 4/25/37, CMO (k)	487,971
	Banc of America Funding Corp., CMO,	
753	2.70%, 12/20/34 (k)	633,744
260	5.624%, 3/20/36 (k)	241,540
966	7.00%, 10/25/37	586,521
	Banc of America Merrill Lynch Commercial Mortgage, Inc., 5.414%, 9/10/47, CMO	
2,000	(i)	2,155,010
	Banc of America Mortgage Trust, CMO (k),	
654	2.684%, 6/20/31	676,517
384	2.731%, 6/25/35	379,402
558	2.748%, 11/25/34	561,659
	BCAP LLC Trust, CMO (a)(d)(k),	
87	0.353%, 7/26/36	65,213
150	5.017%, 3/26/36	153,579
1,000	BCRR Trust, 5.858%, 7/17/40, CMO (a)(d)(i)(k)	1,105,407
	Bear Stearns Adjustable Rate Mortgage Trust, CMO (k),	
295	2.504%, 5/25/34	289,632
1,708	2.663%, 10/25/35	1,704,025
	Bear Stearns ALT-A Trust, CMO (k),	
67	2.454%, 5/25/36	41,579
1,317	2.576%, 8/25/36	1,089,177
1,195	2.648%, 11/25/36	846,324
498	2.699%, 8/25/36	380,122
86	2.723%, 1/25/47	62,197
484	2.832%, 5/25/36	345,717
257	3.599%, 9/25/34	258,678
232	4.478%, 7/25/35	179,755
120	Bear Stearns Asset-Backed Securities Trust, 5.50%, 12/25/35, CMO	102,061
	Bear Stearns Commercial Mortgage Securities Trust, CMO (k),	
3,000	5.694%, 6/11/50	3,341,682
2,000	5.898%, 6/11/40 (i)	2,230,893
1,000	6.619%, 5/11/39 (a)(d)	1,022,330
	CBA Commercial Small Balance Commercial Mortgage, 5.54%, 1/25/39, CMO	
994	(a)(d)	649,284
473	Chase Mortgage Finance Trust, 6.00%, 3/25/37, CMO	426,329

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	Citigroup Commercial Mortgage Trust, CMO (k),	
71,540	0.673%, 5/15/43, IO (a)(d)	182,785
2,500	5.898%, 12/10/49	2,764,971
	Citigroup Mortgage Loan Trust, Inc., CMO (k),	
289	2.536%, 8/25/35	270,691
431	2.642%, 9/25/35	379,826
390	2.643%, 11/25/36	318,982
4,012	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO (i)	4,368,719
93	CitiMortgage Alternative Loan Trust, 5.50%, 4/25/22, CMO	95,111
1,847	COBALT CMBS Commercial Mortgage Trust, 5.223%, 8/15/48, CMO	1,974,288
	Commercial Mortgage Trust, CMO (a)(d),	
690	6.079%, 7/10/46 (k)	764,171
726	6.586%, 7/16/34	803,728
1,500	7.16%, 7/16/34 (k)	1,689,199

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)		Value
	Countrywide Alternative Loan Trust, CMO,	
\$1,365	0.332%, 6/25/47 (i)(k)	\$1,103,453
2,522	0.363%, 7/20/46 (k)	1,736,109
436	0.432%, 2/25/37 (k)	350,507
1,591	0.442%, 2/25/36 (k)	1,297,267
3,340	1.123%, 12/25/35 (i)(k)	2,643,000
262	6.00%, 11/25/35	141,889
1,021	6.00%, 5/25/37	860,575
	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
351	0.472%, 3/25/35 (k)	271,785
29	2.417%, 2/20/36 (k)	26,783
252	2.514%, 9/20/36 (k)	187,762
1,017	2.666%, 9/25/47 (k)	914,837
672	6.00%, 5/25/37 (i)	586,230
	Credit Suisse First Boston Mortgage Securities Corp., CMO,	
440	0.692%, 12/15/35, IO (a)(d)(k)	3,567
117	7.00%, 2/25/33	123,721
	Credit Suisse Mortgage Capital Certificates, CMO,	
4,614	5.467%, 9/15/39 (i)	4,973,863
1,000	5.467%, 9/16/39 (a)(d)(k)	1,076,539
357	5.896%, 4/25/36	299,993
271	6.50%, 5/25/36	189,916
2,563	FFCA Secured Lending Corp., 1.013%, 9/18/27, CMO, IO (a)(b)(d)(j)(k) (acquisition cost-\$602,093; purchased 11/17/00)	87,458
238	First Horizon Alternative Mortgage Securities Trust, 2.25%, 8/25/35, CMO (k)	69,591
213	First Horizon Mortgage Pass-Through Trust, 2.575%, 4/25/35, CMO (k)	213,937
14,898	FREMF Mortgage Trust, 0.10%, 5/25/20, CMO, IO	64,656
	GMAC Commercial Mortgage Securities, Inc., CMO (a)(d)(k),	
1,500	6.948%, 5/15/30 (f)(g)	232,933
1,500	8.592%, 9/15/35	1,503,814
2,000	Greenwich Capital Commercial Funding Corp., 5.444%, 3/10/39, CMO (i)	2,184,220
	GS Mortgage Securities Trust, CMO,	
16,387	1.649%, 8/10/43, IO (a)(d)(k)	1,094,821
6,309	2.762%, 5/10/45, IO (k)	774,593
4,500	5.56%, 11/10/39 (i)	4,882,437
1,670	6.169%, 8/10/43 (a)(d)(k)	1,837,745
	Harborview Mortgage Loan Trust, CMO (k),	

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82	0.345%, 1/19/38	71,289
1,199	0.405%, 1/19/36 (i)	855,688
582	4.901%, 6/19/36	414,056
767	IndyMac INDA Mortgage Loan Trust, 2.80%, 6/25/37, CMO (k)	729,711
	IndyMac Index Mortgage Loan Trust, CMO (k),	
199	0.952%, 11/25/34	182,281
305	2.868%, 5/25/36	213,792
	JPMorgan Chase Commercial Mortgage Securities Corp., CMO (k),	
61,000	0.596%, 2/15/46, IO (a)(d)	1,835,886
754	1.578%, 3/12/39, IO (a)(d)	14,416
1,195	5.794%, 2/12/51 (i)	1,327,058

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)		Value
\$1,400	5.892%, 2/12/49 (i)	\$1,545,909
387	6.146%, 2/15/51 (i)	387,675
4,067	6.45%, 5/12/34	4,276,017
4,100	JPMorgan Chase Commercial Mortgage Securities Trust, 5.708%, 3/18/51, CMO (a)(d)(i)(k)	4,446,860
243	JPMorgan Mortgage Trust, 2.634%, 7/25/35, CMO (k)	247,413
520	LB Commercial Mortgage Trust, CMO, 5.60%, 10/15/35 (a)(d)	543,373
950	6.09%, 7/15/44 (k)	1,055,960
1,278	LB-UBS Commercial Mortgage Trust, 5.347%, 11/15/38, CMO	1,393,165
817	Lehman Mortgage Trust, CMO, 6.00%, 5/25/37	790,929
374	6.143%, 4/25/36 (k)	357,143
1,222	Luminent Mortgage Trust, 0.322%, 12/25/36, CMO (k)	963,368
1,059	MASTR Asset Securitization Trust, 6.00%, 6/25/36, CMO (k)	993,022
1,500	Merrill Lynch/Countrywide Commercial Mortgage Trust, CMO, 5.485%, 3/12/51 (i)(k)	1,648,990
2,300	5.70%, 9/12/49	2,557,077
490	MLCC Mortgage Investors, Inc., CMO (k), 0.572%, 7/25/30	475,721
343	0.81%, 11/25/29	334,942
111	2.136%, 11/25/35	110,939
399	2.804%, 11/25/35	395,883
63,306	Morgan Stanley Capital I Trust, CMO, 0.419%, 11/12/49, IO (a)(d)(k)	452,066
2,000	5.447%, 2/12/44 (i)(k)	2,185,551
315	5.692%, 4/15/49 (k)	347,696
558	5.809%, 12/12/49	621,539
2,851	6.01%, 11/15/30 (a)(d)	3,032,188
545	Morgan Stanley Dean Witter Capital I, Inc., 6.50%, 11/15/36, CMO (a)(d)	548,639
431	Morgan Stanley Mortgage Loan Trust, CMO, 3.134%, 1/25/35 (k)	24,046
573	6.00%, 8/25/37	526,733
443	Morgan Stanley Re-Remic Trust, zero coupon, 7/17/56, CMO, PO (a)(d)	440,890
274	Ocwen Residential MBS Corp., 7.00%, 10/25/40, CMO (a)(d)(g)(k)	547
1,000	RBSCF Trust, CMO (a)(d)(k), 5.223%, 8/16/48 (i)	1,062,135

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1,000	5.331%, 2/16/44	1,065,788
1,000	5.336%, 5/16/47 (i)	1,075,163
2,744	6.068%, 2/17/51	2,769,348
393	Regal Trust IV, 2.268%, 9/29/31, CMO (a)(b)(d)(j)(k) (acquisition cost-\$341,181; purchased 9/13/11-3/13/12)	370,739
	Residential Accredit Loans, Inc., CMO,	
213	0.332%, 6/25/46 (k)	99,287
660	3.732%, 1/25/36 (k)	545,623
486	6.00%, 8/25/35	433,783
497	6.50%, 9/25/37	391,096
358	Residential Asset Securitization Trust, 6.00%, 3/25/37, CMO	280,162

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)		Value
\$614	Residential Funding Mortgage Securities I, 6.00%, 6/25/36, CMO	\$576,796
400	Salomon Brothers Mortgage Securities VII, Inc., 8.20%, 7/18/33 (k)	404,607
	Structured Adjustable Rate Mortgage Loan Trust, CMO (k),	
777	4.665%, 4/25/36	615,529
522	4.756%, 11/25/36	468,997
595	5.052%, 1/25/36	461,328
484	5.125%, 9/25/36	425,148
1,344	Structured Asset Mortgage Investments II Trust, 0.362%, 8/25/36, CMO (k)	1,083,213
148	Structured Asset Securities Corp., 5.00%, 5/25/35, CMO	151,044
250	TBW Mortgage-Backed Trust, 6.00%, 7/25/36, CMO	163,802
1,500	TIAA Retail Commercial Trust, 5.77%, 6/19/33, CMO (a)(d)	1,548,224
	Wachovia Bank Commercial Mortgage Trust, CMO,	
26,674	1.036%, 10/15/41, IO (a)(d)(k)	31,449
2,500	5.188%, 2/15/41 (a)(d)(k)	2,509,389
1,000	5.509%, 4/15/47	1,084,153
1,825	6.14%, 2/15/51 (i)(k)	2,036,390
1,000	WaMu Commercial Mortgage Securities Trust, 5.848%, 3/23/45, CMO (a)(d)(k)	1,061,141
733	WaMu Mortgage Pass-Through Certificates, 2.239%, 12/25/36, CMO (i)(k)	682,402
2,621	Washington Mutual Mortgage Pass-Through Certificates, 6.50%, 8/25/36, CMO	1,752,988
84	Wells Fargo Alternative Loan Trust, 5.50%, 7/25/22, CMO	85,324
630	Wells Fargo Mortgage-Backed Securities Trust, 5.684%, 10/25/36, CMO (k)	619,467
30,513	WF-RBS Commercial Mortgage Trust, 1.284%, 2/15/44, CMO, IO (a)(d)(i)(k)	1,051,989
	<b>Total Mortgage-Backed Securities (cost-\$104,943,357)</b>	<b>124,941,941</b>
	<b>Corporate Bonds &amp; Notes 25.5%</b>	
	<b>Airlines 1.4%</b>	
	United Air Lines Pass-Through Trust,	
692	6.636%, 1/2/24	764,911
601	9.75%, 7/15/18	688,116
394	10.40%, 5/1/18	447,618
		1,900,645
	<b>Banking 1.6%</b>	
2,000	Regions Financial Corp., 7.75%, 11/10/14 (i)	2,050,188
	<b>Diversified Financial Services 7.9%</b>	
1,000	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(i)	1,114,504
800	Exeter Finance Corp., 9.75%, 5/20/19 (a)(b)(d)(e)(g)(j)	
	(acquisition cost-\$784,000; purchased 5/15/14)	800,000
500	Ford Motor Credit Co. LLC, 8.00%, 12/15/16 (i)	581,424

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1,600	International Lease Finance Corp., 7.125%, 9/1/18 (a)(d)(i)	1,860,000
800	Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(d)	812,000
	Navient Corp. (i),	
1,000	8.00%, 3/25/20	1,158,750
1,100	8.45%, 6/15/18	1,302,813
	Springleaf Finance Corp. (i),	
455	6.50%, 9/15/17	495,950
1,200	6.90%, 12/15/17	1,335,000

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)

Value

(000s)		Value
	<b>Diversified Financial Services (continued)</b>	
\$4,471	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(d)(j) (acquisition cost-\$791,542; purchased 11/20/12-7/26/13)	\$886,910
		10,347,351
	<b>Electric Utilities 1.7%</b>	
250	Escrow Dynegy Holdings, Inc., 7.125%, 5/15/18 (f)(g)	25
1,215	Illinois Power Generating Co. (i), 6.30%, 4/1/20	1,204,369
1,024	7.95%, 6/1/32	1,049,600
		2,253,994
	<b>Engineering &amp; Construction 1.0%</b>	
1,259	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (i)	1,250,483
	<b>Household Products/Wares 0.1%</b>	
100	Armored Autogroup, Inc., 9.25%, 11/1/18	105,750
	<b>Insurance 3.3%</b>	
500	American International Group, Inc. (i), 5.45%, 5/18/17	558,107
2,700	8.175%, 5/15/68 (converts to FRN on 5/15/38)	3,732,750
		4,290,857
	<b>Lodging 2.1%</b>	
3,143	Caesars Entertainment Operating Co., Inc., 8.50%, 2/15/20 (i)	2,671,550
157	9.00%, 2/15/20	132,076
		2,803,626
	<b>Metal Fabricate/Hardware 0.3%</b>	
400	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(d)	436,000
	<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>	
285	Global Geophysical Services, Inc., 10.50%, 5/1/17 (f)	108,300
	<b>Pharmaceuticals 1.5%</b>	
700	Endo Finance LLC & Endo Finco, Inc., 5.375%, 1/15/23 (a)(d)(i)	700,875
1,200	Valeant Pharmaceuticals International, 6.875%, 12/1/18 (a)(d)(i)	1,260,000
		1,960,875
	<b>Pipelines 0.4%</b>	
100	NGPL PipeCo LLC, 7.768%, 12/15/37 (a)(d)	96,000
400	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(d)	386,000
		482,000

<b>Real Estate Investment Trust 1.9%</b>		
2,000	SL Green Realty Corp., 7.75%, 3/15/20 (i)	2,423,970
<b>Retail 2.2%</b>		
CVS Pass-Through Trust (i),		
1,517	5.88%, 1/10/28	1,709,309
906	7.507%, 1/10/32 (a)(d)	1,132,649
2,841,958		
<b>Transportation 0.0%</b>		
40	Western Express, Inc., 12.50%, 4/15/15 (a)(d)	32,700
Total Corporate Bonds & Notes (cost-\$30,298,207)		33,288,697



**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)

Value

**Asset-Backed Securities 18.0%**

	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates,	
\$11	5.777%, 2/25/33 (k)	\$194
156	Asset-Backed Securities Corp. Home Equity Loan Trust, 3.403%, 6/21/29 (k)	144,025
436	Associates Manufactured Housing Pass-Through Certificates, 7.15%, 3/15/28 (k)	517,717
343	Bayview Financial Acquisition Trust, 0.43%, 12/28/36 (k)	327,005
	Bear Stearns Asset-Backed Securities Trust (k),	
52	0.532%, 6/25/36	51,426
591	2.877%, 7/25/36	565,064
1,231	Bombardier Capital Mortgage Securitization Corp. Trust, 7.83%, 6/15/30 (k)	753,275
5,300	Citigroup Mortgage Loan Trust 2006-SHL1, 0.602%, 11/25/45 (a)(b)(d)(j)(k) (acquisition cost-\$4,677,250; purchased 6/25/14)	4,718,394
	Conseco Finance Securitizations Corp.,	
431	7.96%, 5/1/31	349,046
970	9.163%, 3/1/33 (k)	902,005
212	Denver Arena Trust, 6.94%, 11/15/19 (a)(b)(d)(j) (acquisition cost-\$215,715; purchased 1/4/05-7/21/11)	216,708
589	EMC Mortgage Loan Trust, 0.802%, 2/25/41 (a)(d)(k)	544,240
2,025	Fremont Home Loan Trust 2006-1, 0.332%, 4/25/36 (i)(k)	1,805,875
211	GE Capital Mortgage Services, Inc. Trust, 6.705%, 4/25/29 (k)	208,435
151	GSA A Trust, 0.422%, 6/25/35 (k)	143,719
6,250	IndyMac Residential Asset-Backed Trust, 0.392%, 4/25/47 (k)	3,642,687
56	Keystone Owner Trust, 9.00%, 1/25/29 (a)(b)(d)(g)(j) (acquisition cost-\$49,551; purchased 2/25/00)	53,804
2,292	Legg Mason MTG Capital Corp., 7.11%, 3/10/21 (a)(b)(g)(j) (acquisition cost-\$2,194,308; purchased 1/29/13)	2,308,893
455	Legg Mason PT, 6.55%, 3/10/20 (a)(d)(g)	452,641
494	Lehman XS Trust, 5.42%, 11/25/35	497,056
2,224	Merrill Lynch First Franklin Mortgage Loan Trust, 0.392%, 5/25/37 (k)	1,348,714
596	Merrill Lynch Mortgage Investors Trust, 0.652%, 6/25/36 (k)	548,995
677	Oakwood Mortgage Investors, Inc., 6.89%, 11/15/32 (k)	258,616
2,318	RASC Series 2001-KS2 Trust, 0.612%, 6/25/31 (k)	2,144,922
66	Residential Asset Mortgage Products, Inc., 0.522%, 9/25/32 (k)	60,601
48	Southern Pacific Secured Asset Corp., 0.492%, 7/25/29 (k)	43,235
68	Structured Asset Investment Loan Trust, 4.652%, 10/25/33 (k)	28,649
799	UCFC Manufactured Housing Contract, 7.90%, 1/15/28 (k)	814,270
1,856	UPS Capital Business Credit, 3.456%, 4/15/26 (b)(g)(k)	53,749

Total Asset-Backed Securities (cost-\$22,535,112)		23,503,960
<b>Senior Loans 4.2%</b>		
<b>Commercial Services 0.3%</b>		
400	ServiceMaster Corp., 3.25%, 6/25/21, Term B (a)(c)(e)	400,000
<b>Electric Utilities 2.9%</b>		
3,714	Energy Future Intermediate Holding Co. LLC, 4.25%, 6/19/16 (a)(c)(e)	3,743,692
<b>Food Products 1.0%</b>		
1,300	New Albertsons, Inc., 3.75%, 6/25/21 (a)(c)(e)	1,305,958
<b>Healthcare-Services 0.0%</b>		
60	Healogics, Inc., 4.25%, 7/1/21 (a)(c)	59,400
Total Senior Loans (cost-\$5,474,971)		5,509,050

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)		Value
<b>U.S. Government Agency Securities (k) 2.0%</b>		
	Freddie Mac, CMO, IO,	
\$3,062	0.814%, 1/25/21	\$98,264
9,093	0.886%, 10/25/20 (i)	357,684
10,500	3.615%, 6/25/41	2,176,587
Total U.S. Government Agency Securities (cost-\$2,342,210)		2,632,535
<b>Municipal Bonds 1.2%</b>		
<b>Arkansas 0.5%</b>		
685	Little Rock Municipal Property Owners Multipurpose Improvement Dist. No 10, Special Tax, Capital Improvement Projects, 7.20%, 3/1/32, Ser. B	652,065
<b>Virginia 0.1%</b>		
130	Lexington Industrial Dev. Auth. Rev., Kendall at Lexington, 8.00%, 1/1/15, Ser. C	130,114
<b>West Virginia 0.6%</b>		
870	Tobacco Settlement Finance Auth. Rev., 7.467%, 6/1/47, Ser. A	746,669
Total Municipal Bonds (cost-\$1,627,154)		1,528,848
Shares		
<b>Common stock 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
1,293	SemGroup Corp., Class A (cost-\$33,618)	101,953
Units		
<b>Warrants 0.1%</b>		
<b>Engineering &amp; Construction 0.0%</b>		
1,100	Alion Science and Technology Corp., strike price \$0.01, expires 3/15/17 (a)(d)(m)	11
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
1,361	SemGroup Corp., strike price \$25.00, expires 11/30/14 (m)	74,175
Total Warrants (cost-\$6,136)		74,186

Principal

Amount

(000s)

<b>Short-Term Investments 5.7%</b>		
<b>Repurchase Agreements 2.6%</b>		
\$3,400	Morgan Stanley & Co., Inc., dated 6/30/14, 0.15%, due 7/1/14, proceeds \$3,400,014; collateralized by	

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	U.S. Treasury Bonds, 2.875%, due 5/15/43, valued at \$3,472,895 including accrued interest (cost-\$3,400,000)	3,400,000
	<b>U.S. Treasury Obligations (h)(1) 1.7%</b>	
2,222	U.S. Treasury Bills, 0.066%-0.069%, 8/21/14 (cost-\$2,221,786)	2,221,786
	<b>U.S. Government Agency Securities (l) 1.4%</b>	
200	Fannie Mae Discount Notes, 0.066%, 9/3/14	199,990
100	Federal Home Loan Bank Discount Notes, 0.079%, 10/24/14	99,987

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Principal

Amount

(000s)	Value
<b>U.S. Government Agency Securities (continued)</b>	
\$1,500 Freddie Mac Discount Notes, 0.132%, 6/9/15	\$1,498,428
<b>Total U.S. Government Agency Securities (cost-\$1,798,094)</b>	<b>1,798,405</b>
Total Short-Term Investments (cost-\$7,419,880)	7,420,191
<b>Total Investments (cost-\$174,680,645) 152.5%</b>	<b>199,001,361</b>
Liabilities in excess of other assets (52.5)%	(68,505,943)
<b>Net Assets 100.0%</b>	<b>\$130,495,418</b>

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$59,454,182, representing 45.6% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on June 30, 2014.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after June 30, 2014.
- (f) In default.

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- (g) Fair-Valued Securities with an aggregate value of \$3,902,592, representing 3.0% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (j) Restricted. The aggregate acquisition cost of such securities is \$9,655,640. The aggregate value is \$9,442,906, representing 7.2% of net assets.
- (k) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on June 30, 2014.
- (l) Rates reflect the effective yields at purchase date.
- (m) Non-income producing.

(n) Credit default swap agreements outstanding at June 30, 2014:

**OTC sell protection swap agreements:**

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s)(1)	Credit Spread	Termination Date	Payments Received	Value(2)	Upfront Premiums Received	Unrealized Appreciation
Royal Bank of Scotland:							
ABX.HE AA 06-1	\$6,719		7/25/45	0.32%	\$(1,447,511)	\$(3,947,965)	\$2,500,454
ABX.HE AAA 07-1	2,379		8/25/37	0.09%	(548,380)	(1,177,691)	629,311
					\$(1,995,891)	\$(5,125,656)	\$3,129,765

Credit Spread not quoted for asset-backed securities.

- (1) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## Schedule of Investments

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

(2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at June 30, 2014 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(o) At June 30, 2014, the Fund held \$50,000 in cash as collateral for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(p) Open reverse repurchase agreements at June 30, 2014:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Barclays Bank	(0.40)%	6/17/14	6/16/16	\$2,428,622	\$2,429,000
	0.60	2/26/14	8/26/14	1,032,146	1,030,000
	0.625	2/26/14	8/26/14	542,174	541,000
	0.65	6/30/14	7/30/14	251,005	251,000
	0.71	2/26/14	8/26/14	4,926,114	4,914,000
	0.975	4/30/14	7/30/14	1,487,494	1,485,000
	0.977	6/2/14	9/3/14	352,277	352,000
	0.98	4/7/14	7/7/14	4,524,445	4,514,000
	0.995	5/7/14	8/7/14	2,015,059	2,012,000
	1.03	4/7/14	7/7/14	1,948,728	1,944,000
	1.23	4/7/14	7/7/14	891,582	889,000

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	1.385	6/30/14	10/2/14	3,530,136	3,530,000
Citigroup	0.974	5/9/14	8/11/14	5,006,168	4,999,000
Deutsche Bank	0.59	5/5/14	8/5/14	1,047,978	1,047,000
	0.59	5/15/14	8/15/14	1,210,932	1,210,000
	0.59	6/25/14	9/24/14	1,706,168	1,706,000
	0.59	6/30/14	10/2/14	5,935,097	5,935,000
Morgan Stanley	1.10	4/15/14	7/15/14	1,989,670	1,985,000
	1.15	4/15/14	7/15/14	5,650,865	5,637,000
Royal Bank of Canada	0.45	4/4/14	7/7/14	568,625	568,000
	0.48	5/13/14	8/13/14	3,414,229	3,412,000
	0.54	5/13/14	8/13/14	546,401	546,000
	0.55	6/3/14	9/4/14	950,406	950,000
	0.60	6/2/14	8/27/14	657,318	657,000
	1.23	6/24/14	9/24/14	1,983,474	1,983,000
Royal Bank of Scotland	1.128	5/21/14	11/24/14	1,976,536	1,974,000
	1.129	5/20/14	11/20/14	2,970,908	2,967,000
	1.173	5/7/14	11/7/14	477,855	477,000
	1.173	5/7/14	11/7/14	958,715	957,000

\$60,901,000

(q) The weighted average daily balance of reverse repurchase agreements during the six months ended June 30, 2014 was \$51,305,425, at a weighted average interest rate of 0.87%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at June 30, 2014 was \$67,630,235.

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

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 6/30/14
<b>Investments in Securities Assets</b>				
Mortgage-Backed Securities	\$	\$124,267,571	\$674,370	\$124,941,941
Corporate Bonds & Notes:				
Airlines			1,900,645	1,900,645
Diversified Financial Services		9,547,351	800,000	10,347,351
Electric Utilities		2,253,969	25	2,253,994
All Other		18,786,707		18,786,707

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value at 6/30/14
Asset-Backed Securities	\$	\$20,634,873	\$2,869,087	\$23,503,960
Senior Loans		5,509,050		5,509,050
U.S. Government Agency Securities		2,632,535		2,632,535
Municipal Bonds		1,528,848		1,528,848
Common Stock	101,953			101,953
Warrants:				
Engineering & Construction			11	11
Oil, Gas & Consumable Fuels	74,175			74,175
Short-Term Investments		7,420,191		7,420,191
	176,128	192,581,106	6,244,127	199,001,361
<b>Other Financial Instruments* Assets</b>				
Credit Contracts		3,129,765		3,129,765
<b>Totals</b>	\$ 176,128	\$ 195,710,871	\$6,244,127	\$ 202,131,126

At June 30, 2014, there were no transfers between Levels 1 and 2.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended June 30, 2014, was as follows:

	Beginning Balance 12/31/13	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3**	Transfers out of Level 3***	Ending Balance 6/30/14
<b>Investments in Securities Assets</b>									
Mortgage-Backed Securities	\$849,483	\$88,484	\$(459,529)	\$3,323	\$(21,418)	\$45,750	\$232,933	\$(64,656)	\$674,370
Corporate Bonds & Notes:									
Airlines	2,041,871		(150,913)			9,687			1,900,645
Diversified Financial Services		784,000		285		15,715			800,000
Electric Utilities	1,390					(1,365)			25
Asset-Backed Securities	2,908,309		(82,971)	7,686	2,533	33,530			2,869,087
<b>Totals</b>	\$5,801,053	\$872,484	\$(693,413)	\$11,294	\$(18,885)	\$103,317	\$232,933	\$(64,656)	\$6,244,127

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The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at June 30, 2014.

	Ending Balance at 6/30/14	Valuation Technique Used	Unobservable Inputs	Input Values	
<b>Investments in Securities</b>					
<b>Assets</b>					
Mortgage-Backed Securities	\$440,890	Third-Party Pricing Vendor	Single Broker Quote	\$99.52	
	233,480	Benchmark Pricing	Security Price Reset	\$0.20	\$15.53
Corporate Bonds & Notes	1,900,645	Third-Party Pricing Vendor	Single Broker Quote	\$110.54	\$114.50
	25	Analytical Model	Future Distributions	\$0.01	
	800,000	Analytical Model	Broker Quotes	\$100.00	
Asset-Backed Securities	560,194	Benchmark Pricing	Security Price Reset	\$2.90	\$99.48
	2,308,893	Analytical Model	Estimated Recovery Value	\$100.75	

Paydown shortfall.

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

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

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

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

The net change in unrealized appreciation/depreciation of Level 3 investments held at June 30, 2014, was \$70,966. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

(s) The following is a summary of the derivative instruments categorized by risk exposure:  
The effect of derivatives on the Statement of Assets and Liabilities at June 30, 2014:

Location	Credit Contracts
<b>Asset derivatives:</b>	
Unrealized appreciation of OTC swaps	\$3,129,765

The effect of derivatives on the Statement of Operations for the six months ended June 30, 2014:

Location	Credit Contracts
<b>Net realized gain on:</b>	
Swaps	\$518,494
<b>Net change in unrealized appreciation/depreciation of:</b>	
Swaps	\$47,155

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended June 30, 2014:

Credit Default Swap Agreements(1)

Sell  
\$11,183

(1) Notional Amount (in thousands)

Financial Assets and Derivative Assets, and Collateral Received at June 30, 2014:

Gross Amounts Not Offset in the Statement of Assets and Liabilities				
Counterparty	Gross Asset Derivatives Presented in Statement of			Net Amount
	Assets and Liabilities	Financial Instrument/ Derivative Offset	Cash Collateral Paid (Received)	
<b>Swaps</b>				
Royal Bank of Scotland	\$3,129,765	\$	\$(3,129,765)	\$
<b>Totals</b>	<b>\$3,129,765</b>	<b>\$</b>	<b>\$(3,129,765)</b>	<b>\$</b>

Gross Amounts Not Offset in the Statement of Assets and Liabilities				
Counterparty	Gross Financial Assets Presented in Statement of			Net Amount
	Assets and Liabilities	Financial Instrument/ Derivative Offset	Cash Collateral Paid (Received)	
<b>Repurchase Agreement</b>				
Morgan Stanley		\$3,400,000	\$(3,400,000)	\$
<b>Totals</b>		<b>\$3,400,000</b>	<b>\$(3,400,000)</b>	<b>\$</b>

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**Schedule of Investments**

PCM Fund, Inc.

June 30, 2014 (unaudited) (continued)

Financial Liabilities and Derivative Liabilities, and Collateral Pledged at June 30, 2014:

Counterparty	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
	Assets and Liabilities	Gross Financial Liability Presented in Statement of Instrument/ Derivative Offset	
<b>Reverse Repurchase Agreements</b>			
Barclays Bank	\$23,929,782	\$(23,929,782)	\$
Citigroup	5,006,168	(5,006,168)	
Deutsche Bank	9,900,175	(9,900,175)	
Morgan Stanley	7,640,535	(7,640,535)	
Royal Bank of Canada	8,120,453	(8,120,453)	
Royal Bank of Scotland	6,384,014	(6,384,014)	
<b>Totals</b>	<b>\$60,981,127</b>	<b>\$(60,981,127)</b>	<b>\$</b>

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

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

( ) The amount includes interest payable for Reverse Repurchase Agreements.

**Glossary:**

ABX.HE - Asset-Backed Securities Index Home Equity

CMBS - Commercial Mortgage-Backed Security

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note

IO - Interest Only

LIBOR - London Inter-Bank Offered Rate

MBIA - insured by MBIA Insurance Corp.

MBS - Mortgage-Backed Securities

OTC - Over-the-Counter

PIK - Payment-in-Kind

PO - Principal Only

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited)

Principal Amount (000s)		Value
<b>Corporate Bonds &amp; Notes 71.5%</b>		
<b>Advertising 0.2%</b>		
\$5,500	Sitel LLC, 11.00%, 8/1/17 (a)(d)(k)	\$5,885,000
<b>Airlines 0.1%</b>		
3,000	Intrepid Aviation Group Holdings LLC, 6.875%, 2/15/19 (a)(d)	3,172,500
<b>Auto Components 1.1%</b>		
14,332	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k)	14,976,940
2,750	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(d)(k)	3,004,375
4,000	Schaeffler Finance BV, 4.25%, 5/15/18 (k)	5,678,981
	Schaeffler Holding Finance BV, PIK (k),	
5,400	6.875%, 8/15/18	7,800,904
\$5,250	6.875%, 8/15/18 (a)(d)	5,558,437
		37,019,637
<b>Banking 11.1%</b>		
	Barclays Bank PLC (k),	
23,000	7.625%, 11/21/22	26,220,000
2,000	7.75%, 4/10/23 (n)	2,228,500
£8,530	14.00%, 6/15/19 (h)	19,984,991
3,000	Barclays PLC, 8.00%, 12/15/20 (h)	4,494,044
\$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)	50,370,000
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA,	
2,800	6.875%, 3/19/20	4,628,991
\$8,700	8.375%, 7/26/16 (h)(k)	9,570,000
1,500	8.40%, 6/29/17 (h)(k)	1,695,000
12,800	Credit Agricole S.A., 8.125%, 9/19/33 (k)(n)	14,617,600
	Credit Suisse AG,	
200	5.75%, 9/18/25 (n)	306,039
\$13,000	6.50%, 8/8/23 (a)(d)(k)	14,462,500
4,400	6.50%, 8/8/23 (k)	4,895,000
	Credit Suisse Group AG (a)(d)(h)(k),	
10,000	6.25%, 12/18/24 (b)(l)	
	(acquisition cost-\$10,000,000; purchased 6/11/14)	10,082,500
9,900	7.50%, 12/11/23	10,983,060
6,500	JPMorgan Chase & Co., 5.00%, 7/1/19, Ser. V (h)	6,494,787
4,800	KBC Bank NV, 8.00%, 1/25/23 (k)(n)	5,488,800
	LBG Capital No. 2 PLC,	
1,900	8.875%, 2/7/20	2,995,563
8,597	15.00%, 12/21/19	18,234,634

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£11,100	15.00%, 12/21/19	27,639,963
\$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)	73,000,000
17,375	Regions Financial Corp., 7.375%, 12/10/37 (k)	21,971,278
1,200	Sberbank of Russia Via SB Capital S.A., 6.125%, 2/7/22 (k)	1,288,500
4,000	Societe Generale S.A., 9.375%, 9/4/19 (h)(k)	6,819,115
\$2,500	Sophia Holding Finance L.P., 9.625%, 12/1/18, PIK (a)(d)(k)	2,612,500
1,500	UBS AG, 4.75%, 2/12/26 (n)	2,186,738

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Banking (continued)</b>	
\$10,000	7.25%, 2/22/22 (k)(n)	\$10,975,500
23,250	7.625%, 8/17/22 (k)	28,025,852
		382,271,455
	<b>Building Materials 0.3%</b>	
4,500	Dry Mix Solutions Investissements SAS, 4.505%, 6/15/21 (a)(d)(k)(n)	6,169,554
\$1,500	Headwaters, Inc., 7.25%, 1/15/19 (a)(d)(k)	1,593,750
1,500	USG Corp., 5.875%, 11/1/21 (a)(d)(k)	1,591,875
1,000	Xella Holdco Finance S.A., 9.125%, 9/15/18, PIK (k)	1,478,844
		10,834,023
	<b>Capital Markets 2.7%</b>	
\$92,447	Blackstone CQP Holdco LP, 2.324%, 3/18/19 (a)(b)(d)(l) (acquisition cost-\$91,174,000; purchased 3/18/14-6/25/14)	93,360,682
	<b>Chemicals 1.6%</b>	
51,785	Perstorp Holding AB, 8.75%, 5/15/17 (a)(d)(k)	55,798,338
	<b>Coal 2.0%</b>	
12,307	Cloud Peak Energy Resources LLC, 8.50%, 12/15/19 (k)	13,230,025
	Mongolian Mining Corp.,	
1,900	8.875%, 3/29/17 (a)(d)	1,244,500
5,475	8.875%, 3/29/17	3,586,125
6,000	Walter Energy, Inc., 8.50%, 4/15/21	3,405,000
	Westmoreland Coal Co. (k),	
8,000	10.75%, 2/1/18 (a)(d)	8,610,000
35,104	10.75%, 2/1/18	37,780,680
		67,856,330
	<b>Commercial Services 0.3%</b>	
4,492	ADT Corp., 4.875%, 7/15/42 (k)	3,767,665
5,623	DynCorp International, Inc., 10.375%, 7/1/17 (k)	5,883,064
		9,650,729
	<b>Distribution/Wholesale 0.4%</b>	
10,000	HD Supply, Inc., 11.50%, 7/15/20 (k)	12,000,000
	<b>Diversified Financial Services 4.6%</b>	
20,300	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k)	17,559,500
24,075	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k)	26,831,684
21,900	Exeter Finance Corp., 9.75%, 5/20/19 (a)(b)(d)(e)(g)(l) (acquisition cost-\$21,462,000; purchased 5/15/14)	21,900,000
7,250	Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d)(k)	7,648,750
3,800	National Financial Partners Corp., 9.00%, 7/15/21 (a)(d)(k)	4,161,000
15,550	Navient Corp., 5.625%, 8/1/33 (k)	13,509,062

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	Springleaf Finance Corp. (k),		
21,400	5.40%, 12/1/15		22,534,200
600	5.75%, 9/15/16		639,000
19,100	6.50%, 9/15/17		20,819,000
20,900	6.90%, 12/15/17		23,251,250
			158,853,446
	<b>Electric Utilities</b>	<b>2.3%</b>	
12,457	Energy Future Intermediate Holding Co. LLC, 11.75%, 3/1/22 (a)(d)		15,384,395

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Electric Utilities (continued)</b>	
	Illinois Power Generating Co. (k),	
\$27,536	6.30%, 4/1/20	\$27,295,060
31,789	7.95%, 6/1/32	32,583,725
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)	4,549,211
		79,812,391
	<b>Electronics 0.1%</b>	
4,000	Flextronics International Ltd., 4.625%, 2/15/20 (k)	4,130,000
	<b>Engineering &amp; Construction 0.9%</b>	
	Aeropuertos Dominicanos Siglo XXI S.A.,	
9,065	9.25%, 11/13/19 (a)(d)(k)	8,702,400
500	9.25%, 11/13/19	480,000
4,000	Aguila 3 S.A., 7.875%, 1/31/18 (a)(d)(k)	4,222,500
14,579	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k)	14,478,530
2,000	Deutsche Raststaetten Gruppe IV GmbH, 6.75%, 12/30/20 (k)	2,957,689
		30,841,119
	<b>Entertainment 0.1%</b>	
\$3,000	Penn National Gaming, Inc., 5.875%, 11/1/21 (a)(d)(k)	2,842,500
	<b>Food &amp; Beverage 0.5%</b>	
9,800	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(d)(k)	10,608,500
1,960	Diamond Foods, Inc., 7.00%, 3/15/19 (a)(d)(k)	2,058,000
4,750	Post Holdings, Inc., 6.00%, 12/15/22 (a)(d)(k)	4,868,750
		17,535,250
	<b>Food Service 0.3%</b>	
	Brakes Capital (a)(d)(k),	
4,400	5.317%, 12/15/18 (g)(n)	5,993,719
£2,700	7.125%, 12/15/18	4,748,313
		10,742,032
	<b>Healthcare-Products 1.2%</b>	
\$9,500	ConvaTec Finance International S.A., 8.25%, 1/15/19, PIK (a)(d)(k)	9,737,500
27,950	Crimson Merger Sub, Inc., 6.625%, 5/15/22 (a)(d)(k)	27,775,313
2,200	Ontex IV S.A., 7.50%, 4/15/18 (k)	3,148,021
		40,660,834
	<b>Healthcare-Services 0.2%</b>	
\$6,000	Tenet Healthcare Corp., 4.50%, 4/1/21 (k)	6,060,000
	<b>Holding Companies-Diversified 0.2%</b>	
	Monitchem HoldCo 3 S.A. (a)(d),	
1,900	5.017%, 6/15/21 (n)	2,627,687

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2,200	5.25%, 6/15/21 (k)	3,050,117
		5,677,804
<b>Household Products/Wares 0.5%</b>		
\$11,305	Armored Autogroup, Inc., 9.25%, 11/1/18 (k)	11,955,038
4,750	Sun Products Corp., 7.75%, 3/15/21 (a)(d)(k)	4,156,250
		16,111,288
<b>Insurance 2.1%</b>		
28,145	American International Group, Inc., 8.175%, 5/15/68 (converts to FRN on 5/15/38) (k)	38,910,463

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Insurance (continued)</b>	
\$23,200	Pinnacle Assurance, 8.625%, 6/25/34 (a)(b)(g)(l) (acquisition cost-\$23,200,000; purchased 6/23/14)	\$23,440,124
£4,700	Towergate Finance PLC, 8.50%, 2/15/18 (k)	8,165,841
		70,516,428
	<b>Internet 0.4%</b>	
	Ancestry.com, Inc. (k),	
\$8,250	9.625%, 10/15/18, PIK (a)(d)	8,569,688
4,100	11.00%, 12/15/20	4,827,750
		13,397,438
	<b>Iron/Steel 0.1%</b>	
4,500	Bluescope Steel Ltd., 7.125%, 5/1/18 (a)(d)(k)	4,854,375
	<b>Leisure 0.9%</b>	
	Soho House Bond Ltd.,	
£10,000	9.125%, 10/1/18	18,098,053
6,450	9.125%, 10/1/18 (a)(b)(d)(k)(l) (acquisition cost-\$11,377,740; purchased 5/9/14)	11,673,244
		29,771,297
	<b>Lodging 1.8%</b>	
	Caesars Entertainment Operating Co., Inc. (k),	
\$70,967	8.50%, 2/15/20	60,321,950
3,533	9.00%, 2/15/20	2,972,136
		63,294,086
	<b>Machinery-Construction &amp; Mining 0.1%</b>	
2,000	BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(d)(k)	2,140,000
2,600	Vander Intermediate Holding II Corp., 9.75%, 2/1/19, PIK (a)(d)(k)	2,775,500
		4,915,500
	<b>Machinery-Diversified 1.0%</b>	
	Galapagos S.A. (a)(d),	
2,500	5.064%, 6/15/21 (k)(n)	3,466,589
1,400	5.375%, 6/15/21	1,952,984
\$4,100	Gardner Denver, Inc., 6.875%, 8/15/21 (a)(d)(k)	4,325,500
16,700	KION Finance S.A., 6.75%, 2/15/20 (k)	25,085,444
		34,830,517
	<b>Media 8.4%</b>	
\$36,570	Clear Channel Communications, Inc., 9.00%, 3/1/21 (k)	39,267,038
52,650	McClatchy Co., 9.00%, 12/15/22 (k)	60,350,062
26,700	Nara Cable Funding II Ltd., 8.50%, 3/1/20 (k)	43,726,140
	Numericable Group S.A. (a)(d)(k),	

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\$57,340	4.875%, 5/15/19	58,916,850
4,400	5.375%, 5/15/22	6,405,998
8,600	5.625%, 5/15/24	12,615,021
\$3,900	6.00%, 5/15/22	4,060,875
38,055	Spanish Broadcasting System, Inc., 12.50%, 4/15/17 (a)(d)(k)	42,431,325
13,500	Unitymedia KabelBW GmbH, 9.625%, 12/1/19 (k)	19,900,031
\$1,200	Wave Holdco LLC, 8.25%, 7/15/19, PIK (a)(d)(k)	1,237,500
		288,910,840

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Metal Fabricate/Hardware 0.1%</b>	
\$3,500	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(d)(k)	\$3,815,000
	<b>Miscellaneous Manufacturing 1.6%</b>	
51,994	Trinseo Materials Operating SCA, 8.75%, 2/1/19 (k)	56,153,520
	<b>Oil, Gas &amp; Consumable Fuels 5.5%</b>	
3,000	Antero Resources Finance Corp., 5.375%, 11/1/21 (k)	3,123,750
9,000	Ecopetrol S.A., 7.375%, 9/18/43 (k)	11,121,300
5,000	Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)(d)(k)	5,243,750
8,140	Forbes Energy Services Ltd., 9.00%, 6/15/19 (k)	8,485,950
	Gazprom Neft OAO Via GPN Capital S.A. (k),	
800	4.375%, 9/19/22 (a)(d)	746,000
500	4.375%, 9/19/22	466,250
1,300	6.00%, 11/27/23 (a)(d)	1,340,625
700	6.00%, 11/27/23	721,875
	Gazprom OAO Via Gaz Capital S.A. (k),	
1,625	5.999%, 1/23/21 (a)(d)	1,740,781
700	6.51%, 3/7/22 (a)(d)	761,950
488	7.288%, 8/16/37 (a)(d)	546,560
900	7.288%, 8/16/37	1,008,000
4,700	8.625%, 4/28/34	5,828,000
2,725	8.625%, 4/28/34 (a)(d)	3,379,000
10,000	9.25%, 4/23/19 (a)(d)	12,187,500
3,500	Hiland Partners L.P., 7.25%, 10/1/20 (a)(d)(k)	3,832,500
1,500	LBC Tank Terminals Holding Netherlands BV, 6.875%, 5/15/23 (a)(d)(k)	1,586,250
20,000	Millennium Offshore Services Superholdings LLC, 9.50%, 2/15/18 (a)(d)(k)	21,750,000
3,000	Murphy Oil USA, Inc., 6.00%, 8/15/23 (k)	3,172,500
	Novatek OAO via Novatek Finance Ltd. (a)(d)(k),	
800	4.422%, 12/13/22	751,000
600	6.604%, 2/3/21	646,500
	OGX Austria GmbH (f),	
400	8.375%, 4/1/22	25,000
5,600	8.375%, 4/1/22 (a)(b)(d)(l)	
	(acquisition cost-\$4,529,250; purchased 1/31/13-11/25/13)	350,000
48,450	8.50%, 6/1/18 (a)(d)	3,149,250
5,000	Petrobras Global Finance BV, 3.112%, 3/17/20 (k)(n)	5,149,750
	Petrobras International Finance Co. - Pifco (k),	
11,125	5.75%, 1/20/20	11,918,212
5,000	5.875%, 3/1/18	5,458,240
34,521	7.875%, 3/15/19	40,418,568

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1,070	Petroleos de Venezuela S.A., 6.00%, 11/15/26 (a)(d)	690,150
30,000	Sierra Hamilton LLC, 12.25%, 12/15/18 (a)(d)(k)	31,537,500
740	Welltec A/S, 8.00%, 2/1/19 (a)(d)(k)	791,800
		187,928,511
	<b>Paper &amp; Forest Products 2.1%</b>	
21,000	Millar Western Forest Products Ltd., 8.50%, 4/1/21 (k)	22,522,500
47,010	Tembec Industries, Inc., 11.25%, 12/15/18 (k)	51,123,375
		73,645,875

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
<b>Pharmaceuticals 1.0%</b>		
\$1,000	Capsugel S.A., 7.00%, 5/15/19, PIK (a)(d)(k)	\$1,031,875
18,600	Endo Finance LLC & Endo Finco, Inc., 5.375%, 1/15/23 (a)(d)(k)	18,623,250
5,000	Pinnacle Merger Sub, Inc., 9.50%, 10/1/23 (a)(d)(k)	5,581,250
8,810	Valeant Pharmaceuticals International, 6.875%, 12/1/18 (a)(d)(k)	9,250,500
		34,486,875
<b>Pipelines 0.7%</b>		
4,500	AK Transneft OJSC Via TransCapitalInvest Ltd., 8.70%, 8/7/18 (a)(d)(k)	5,377,500
13,300	Genesis Energy L.P. (k), 5.625%, 6/15/24	13,615,875
1,500	5.75%, 2/15/21	1,567,500
4,750	Regency Energy Partners L.P., 4.50%, 11/1/23 (k)	4,726,250
		25,287,125
<b>Retail 1.2%</b>		
9,600	DriveTime Automotive Group, Inc., 8.00%, 6/1/21 (a)(d)(k)	9,840,000
£742	Enterprise Inns PLC, 6.50%, 12/6/18	1,380,971
2,360	6.875%, 2/15/21	4,341,821
2,210	6.875%, 5/9/25	3,990,214
1,100	Spirit Issuer PLC (n), 3.253%, 12/28/31, Ser. A2 (AMBAC)	1,788,413
8,007	5.472%, 12/28/34 (k)	13,292,083
3,700	Unique Pub Finance Co. PLC, 7.395%, 3/28/24, Ser. M	6,585,467
		41,218,969
<b>Software 0.2%</b>		
\$3,500	Activision Blizzard, Inc. (a)(d)(k), 5.625%, 9/15/21	3,780,000
3,500	6.125%, 9/15/23	3,858,750
		7,638,750
<b>Storage/Warehousing 1.9%</b>		
43,850	Algeco Scotsman Global Finance PLC (a)(d)(k), 8.50%, 10/15/18	46,809,875
17,725	10.75%, 10/15/19	18,345,375
		65,155,250
<b>Telecommunications 10.5%</b>		
5,000	Alcatel-Lucent USA, Inc., 4.625%, 7/1/17 (a)(d)(k)	5,187,500
13,600	Altice S.A. (a)(d)(k), 7.25%, 5/15/22	19,786,389
\$2,000	7.75%, 5/15/22	2,140,000

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35,300	GCI, Inc., 6.75%, 6/1/21 (k)	35,851,562
5,000	Intelsat Luxembourg S.A., 6.75%, 6/1/18 (k)	5,318,750
32,390	Sprint Corp. (a)(d)(k), 7.125%, 6/15/24	34,414,375
45,650	7.875%, 9/15/23 T-Mobile USA, Inc. (k),	50,899,750
6,000	6.542%, 4/28/20	6,502,500
1,000	6.731%, 4/28/22	1,082,500
15,450	UPCB Finance II Ltd., 6.375%, 7/1/20 (k)	22,530,386
14,400	UPCB Finance Ltd., 7.625%, 1/15/20 (k)	21,000,181

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**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Telecommunications (continued)</b>	
	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC (a)(d)(k),	
\$10,000	7.748%, 2/2/21	\$11,025,000
15,000	9.125%, 4/30/18	17,205,000
25,000	VimpelCom Holdings BV, 5.95%, 2/13/23 (a)(d)(k)	24,843,750
	Virgin Media Secured Finance PLC (k),	
£27,379	5.50%, 1/15/21	48,875,927
28,500	6.00%, 4/15/21	51,579,451
2,700	Wind Acquisition Finance S.A., 7.00%, 4/23/21 (a)(d)(k)	3,988,258
		362,231,279
	<b>Tobacco 0.3%</b>	
\$9,750	Vector Group Ltd., 7.75%, 2/15/21 (k)	10,432,500
	<b>Transportation 0.9%</b>	
5,727	Aviation Capital Group Corp., 6.75%, 4/6/21 (a)(d)(k)	6,490,850
7,941	Hapag-Lloyd AG, 9.00%, 10/15/15 (k)	11,329,406
6,400	Hellenic Railways Organization S.A., 4.028%, 3/17/17	8,353,389
	Russian Railways via RZD Capital PLC (k),	
\$1,100	5.70%, 4/5/22	1,155,379
2,300	5.739%, 4/3/17	2,484,000
1,800	Western Express, Inc., 12.50%, 4/15/15 (a)(d)(k)	1,471,500
		31,284,524
	Total Corporate Bonds & Notes (cost-\$2,382,448,603)	2,460,884,017
	<b>Senior Loans (a)(c) 30.6%</b>	
	<b>Aerospace &amp; Defense 0.1%</b>	
3,781	Sequa Corp., 5.25%, 6/19/17, Term B	3,752,452
	<b>Biotechnology 0.0%</b>	
800	Ikaria, Inc., 8.75%, 2/14/22	815,400
	<b>Chemicals 0.8%</b>	
	Al Chem & Cy S.C.A.,	
4,636	4.50%, 10/3/19, Term B1	4,658,769
2,405	4.50%, 10/3/19, Term B2	2,417,211
1,258	8.25%, 4/3/20	1,295,932
14,850	Axalta Coating Systems U.S. Holdings, Inc., 4.00%, 2/1/20	14,876,819
	Husky International Ltd. (b)(e)(l),	
2,300	3.25%, 6/29/18	
	(acquisition cost-\$2,288,500; purchased 6/26/14)	2,314,375
1,200	6.25%, 6/30/22	
	(acquisition cost-\$1,194,000; purchased 6/26/14)	1,209,000
		26,772,106

<b>Commercial Services 1.1%</b>		
	ServiceMaster Corp.,	
7,400	3.25%, 6/25/21, Term B (e)	7,400,000
29,525	5.50%, 1/31/17	29,580,673
		36,980,673
<b>Construction &amp; Engineering 0.1%</b>		
3,000	Brickman Group Holdings, Inc., 7.50%, 12/17/21	3,057,750

**Schedule of Investments**

PIMCO Dynamic Credit Income Fund

June 30, 2014 (unaudited) (continued)

Principal Amount (000s)		Value
	<b>Containers &amp; Packaging 0.2%</b>	
	Ardagh Holdings USA, Inc.,	
\$3,800	4.00%, 12/17/19	\$3,803,960
2,488	4.25%, 12/17/19, Term B	2,495,273
		6,299,233
	<b>Diversified Financial Services 0.5%</b>	
9,093	CityCenter Holdings, LLC, 5.00%, 10/16/20, Term B	9,175,054
6,930	National Financial Partners Corp., 5.25%, 7/1/20, Term B	6,978,534
1,995	TransUnion LLC, 4.00%, 4/9/21, Term B	1,998,491
		18,152,079
	<b>Electric Utilities 3.6%</b>	
122,962	Energy Future Intermediate Holding Co. LLC, 4.25%, 6/19/16	123,930,506
	<b>Entertainment 1.5%</b>	
9,581	Caesars Entertainment Operating Co., 5.531%, 1/26/18, Term B6	8,961,185
3,111	Pinnacle Entertainment, Inc., 3.75%, 8/13/20, Term B2	3,119,951
38,253	Station Casinos LLC, 4.25%, 3/2/20, Term B	38,432,023
		50,513,159
	<b>Environmental Services 0.1%</b>	
3,980	WTG Holdings Corp., 4.75%, 1/15/21	3,994,925
	<b>Financial Services 0.3%</b>	
9,000	Delos Finance Sarl, 3.50%, 3/6/21, Term B	9,005,625
	<b>Food &amp; Beverage 2.9%</b>	
99,495	HJ Heinz Co., 3.50%, 6/5/20, Term B2	100,346,677
	<b>Food Products 0.5%</b>	
12,469	Albertsons LLC, 4.75%, 3/21/19, Term B2	12,548,862
6,170	New Albertsons, Inc., 3.75%, 6/25/21 (e)	6,198,277
		18,747,139
	<b>Healthcare-Products 1.6%</b>	
£29,885	Alliance Boots Ltd., 3.475%, 7/9/15, Term B1	51,163,640
\$5,000		