

PIMCO Dynamic Credit Income Fund
Form N-Q
May 29, 2015

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:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	March 31, 2015

Item 1. Schedule of Investments

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

March 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 158.7%		
BANK LOAN OBLIGATIONS 12.9%		
Albertson's Holdings LLC		
5.375% due 03/21/2019	\$ 12,469	\$ 12,560
AMPAM Corp.		
8.375% due 10/31/2018	22,050	21,734
Clear Channel Communications, Inc.		
6.928% due 01/30/2019	24,775	23,623
Covis Pharma Holdings SARL		
6.000% due 04/24/2019	4,140	4,138
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	122,962	123,628
Essar Steel Algoma, Inc.		
7.500% - 8.750% due 08/09/2019	3,541	3,402
First Data Corp.		
3.674% due 03/24/2017	9,500	9,507
FMG Resources Pty. Ltd.		
3.750% due 06/30/2019	17,628	15,985
Freescale Semiconductor, Inc.		
4.250% due 03/01/2020	9,714	9,747
Getty Images, Inc.		
4.750% due 10/18/2019	10,727	9,073
Intelsat Jackson Holdings S.A.		
3.750% due 06/30/2019	25,550	25,483
Maxim Crane Works LP		
10.250% due 11/26/2018	10,000	9,850
New Albertson's, Inc.		
4.750% due 06/27/2021	6,139	6,162
NGPL PipeCo LLC		
6.750% due 09/15/2017	8,553	8,198
OGX		
TBD% - 10.000% due 04/10/2015	2,107	1,633
Sabine Oil & Gas LLC		
8.750% due 12/31/2018	9,900	4,802
Sequa Corp.		
5.250% due 06/19/2017	12,330	11,533
Sun Products Corp.		
5.500% due 03/23/2020	22,015	21,293

Towergate Finance PLC			
0.500% - 5.183% due 11/15/2017 ^	GBP	17,500	24,402
Univision Communications, Inc.			
4.000% due 03/01/2020	\$	29,223	29,209
Valeant Pharmaceuticals International, Inc.			
3.500% due 08/05/2020		27,210	27,235
Total Bank Loan Obligations			403,197
(Cost \$414,588)			

CORPORATE BONDS & NOTES 55.2%**BANKING & FINANCE 21.5%****AGFC Capital Trust**

6.000% due 01/15/2067 (i)		20,300	15,326
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American Express Co.

4.900% due 03/15/2020 (f)		3,200	3,254
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American International Group, Inc.

8.175% due 05/15/2068 (i)		6,845	9,741
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Banco do Brasil S.A.

9.000% due 06/18/2024 (f)		800	693
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Banco Popular Espanol S.A.

9.250% due 04/15/2023 (f)		1,200	1,071
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Banco Popular Espanol S.A.

11.500% due 10/10/2018 (f)	EUR	16,900	21,193
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Barclays Bank PLC

2.010% due 12/21/2020	MXN	7,500	479
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7.625% due 11/21/2022 (i)	\$	23,000	26,967
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14.000% due 06/15/2019 (f)(i)	GBP	8,530	17,056
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Barclays PLC

8.000% due 12/15/2020 (f)(i)	EUR	4,700	5,642
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Blackstone CQP Holdco LP

9.296% due 03/18/2019	\$	100,195	103,597
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Cantor Fitzgerald LP

7.875% due 10/15/2019 (i)		24,075	26,304
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Credit Suisse AG

6.500% due 08/08/2023 (i)		17,400	19,911
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Credit Suisse Group AG

6.250% due 12/18/2024 (f)(i)		10,000	9,855
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7.500% due 12/11/2023 (f)(i)		9,900	10,655
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ERB Hellas PLC			
4.250% due 06/26/2018	EUR	5,050	3,477
Exeter Finance Corp.			
9.750% due 05/20/2019	\$	21,900	21,994
Jefferies Finance LLC			
7.375% due 04/01/2020 (i)		7,250	7,069
7.500% due 04/15/2021 (i)		18,061	17,497
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (i)		2,000	1,865
KGH Intermediate Holdco LLC			
8.500% due 08/07/2019 (g)		30,558	28,824
8.500% due 08/08/2019 (g)		10,186	9,608
LBG Capital PLC			
8.875% due 02/07/2020	EUR	1,900	2,301
15.000% due 12/21/2019 (i)	GBP	11,100	23,263
15.000% due 12/21/2019 (i)	EUR	8,597	13,856
Lloyds Bank PLC			
12.000% due 12/16/2024 (f)(i)	\$	50,000	72,000
Millennium Offshore Services Superholdings LLC			
9.500% due 02/15/2018 (i)		20,000	18,068
Navient Corp.			
5.625% due 08/01/2033 (i)		15,550	12,809
Novo Banco S.A.			
5.000% due 05/21/2019 (i)	EUR	1,500	1,668
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (i)	\$	29,465	30,644
Pinnacol Assurance			
8.625% due 06/25/2034 (g)		23,200	24,954
Rio Oil Finance Trust			
6.250% due 07/06/2024		6,353	5,807
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019 (i)	EUR	3,600	3,465
5.717% due 06/16/2021 (i)	\$	1,500	1,376
6.125% due 02/07/2022 (i)		59,200	55,424
6.125% due 02/07/2022		6,800	6,366
Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)			
9.625% due 12/01/2018 (d)(i)		2,500	2,534
TIG FINCO PLC			
8.205% due 03/02/2020 (c)	GBP	3,318	4,726
Towergate Finance PLC			
8.500% due 02/15/2018 ^		13,990	20,338
Virgin Media Secured Finance PLC			
6.000% due 04/15/2021		1,800	2,813
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018	EUR	500	486
5.450% due 11/22/2017	\$	600	580
6.025% due 07/05/2022		200	171
6.902% due 07/09/2020 (i)		5,100	4,717

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6.902% due 07/09/2020	700	648
		671,092
INDUSTRIALS 24.1%		
Aeropuertos Dominicanos Siglo S.A.		
9.750% due 11/13/2019	500	484
9.750% due 11/13/2019 (i)	3,865	3,739
Algeco Scotsman Global Finance PLC		
8.500% due 10/15/2018 (i)	38,730	38,585
10.750% due 10/15/2019 (i)	13,895	11,463
Altice S.A.		
7.250% due 05/15/2022 (i)	EUR 6,627	7,452
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (d)(i)	\$ 12,583	12,740
Armored Autogroup, Inc.		
9.250% due 11/01/2018 (i)	6,500	6,687
Boardriders S.A.		
8.875% due 12/15/2017 (i)	EUR 2,700	2,722
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (d)(i)	\$ 28,642	23,773
Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^ (i)	71,967	53,975
9.000% due 02/15/2020 ^	4,518	3,365
11.250% due 06/01/2017 ^	5,000	3,650
California Resources Corp.		
6.000% due 11/15/2024 (i)	31,397	27,669
Carolina Beverage Group LLC		
10.625% due 08/01/2018 (i)	7,730	7,614
Crimson Merger Sub, Inc.		
6.625% due 05/15/2022 (i)	27,950	24,841
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (i)	11,500	11,011
Endo Finance LLC		
5.375% due 01/15/2023 (i)	1,400	1,400
Enterprise Inns PLC		
6.500% due 12/06/2018	GBP 742	1,172
6.875% due 02/15/2021 (i)	2,360	3,640

6.875% due 05/09/2025 (i)		2,210	3,357
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (i)	\$	8,140	5,576
GCI, Inc.			
6.750% due 06/01/2021 (i)		29,823	30,289
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	6,400	4,817
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (i)	\$	36,570	35,153
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018 (i)		5,000	4,912
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		21,400	19,634
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (i)		19,230	19,615
Mongolian Mining Corp.			
8.875% due 03/29/2017 (i)		1,095	772
Numericable SFR S.A.S.			
4.875% due 05/15/2019 (i)		31,545	31,506
5.625% due 05/15/2024 (i)	EUR	8,600	9,780
6.000% due 05/15/2022 (i)	\$	3,900	3,963
OGX Austria GmbH			
8.375% due 04/01/2022 ^		6,000	32
8.500% due 06/01/2018 ^		48,450	266
Perstorp Holding AB			
8.750% due 05/15/2017 (i)		51,785	53,727
9.000% due 05/15/2017 (i)	EUR	4,900	5,519
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026	\$	1,070	339
Russian Railways via RZD Capital PLC			
3.374% due 05/20/2021 (i)	EUR	1,300	1,189
5.700% due 04/05/2022 (i)	\$	2,100	1,890
5.739% due 04/03/2017		3,300	3,316
7.487% due 03/25/2031	GBP	100	128
Schaeffler Finance BV			
4.250% due 05/15/2018 (i)	EUR	4,000	4,409
Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)			
6.875% due 08/15/2018 (d)(i)		5,400	6,098
Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)			
6.875% due 08/15/2018 (d)(i)	\$	5,250	5,506
Sequa Corp.			
7.000% due 12/15/2017 (i)		17,067	13,739
Sitel LLC			
11.000% due 08/01/2017 (i)		5,500	5,720
Soho House Bond Ltd.			
9.125% due 10/01/2018 (i)	GBP	16,450	25,622
Spanish Broadcasting System, Inc.			

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12.500% due 04/15/2017 (i)	\$	60,430	62,998
Spirit Issuer PLC			
3.270% due 12/28/2031	GBP	1,100	1,575
5.472% due 12/28/2034		8,007	11,993
Sun Products Corp.			
7.750% due 03/15/2021 (i)	\$	4,750	4,180
Teine Energy Ltd.			
6.875% due 09/30/2022 (i)		6,200	5,673
Tembec Industries, Inc.			
9.000% due 12/15/2019 (i)		14,600	14,855
Trinseo Materials Operating S.C.A.			
8.750% due 02/01/2019 (i)		43,754	46,379
UCP, Inc.			
8.500% due 10/21/2017		23,300	23,398
Unique Pub Finance Co. PLC			
7.395% due 03/28/2024 (i)	GBP	3,700	5,694
Westmoreland Coal Co.			
8.750% due 01/01/2022 (i)	\$	32,972	33,302
Xella Holdco Finance S.A. (9.125% Cash or 9.875% PIK)			
9.125% due 09/15/2018 (d)(i)	EUR	1,000	1,124
			754,027

UTILITIES 9.6%

AK Transneft OJSC Via TransCapitalInvest Ltd.

8.700% due 08/07/2018 (i)	\$	4,500	4,761
8.700% due 08/07/2018		400	423

Dynegy Finance, Inc.

6.750% due 11/01/2019		535	554
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Gazprom Neft OAO Via GPN Capital S.A.

4.375% due 09/19/2022 (i)		5,000	4,050
6.000% due 11/27/2023 (i)		34,400	29,843

Gazprom OAO Via Gaz Capital S.A.

5.999% due 01/23/2021 (i)		2,525	2,399
6.510% due 03/07/2022 (i)		700	682
6.510% due 03/07/2022		500	487
6.605% due 02/13/2018 (i)	EUR	900	1,031
7.288% due 08/16/2037 (i)	\$	1,388	1,363
8.625% due 04/28/2034 (i)		7,425	7,976

9.250% due 04/23/2019 (i)		3,600	3,885
Genesis Energy LP			
5.625% due 06/15/2024 (i)		13,300	12,569
5.750% due 02/15/2021 (i)		1,500	1,455
Illinois Power Generating Co.			
6.300% due 04/01/2020 (i)		34,047	29,621
7.950% due 06/01/2032 (i)		31,789	27,656
Novatek OAO Via Novatek Finance Ltd.			
4.422% due 12/13/2022 (i)		1,400	1,109
6.604% due 02/03/2021		600	564
Petrobras Global Finance BV			
3.151% due 03/17/2020 (i)		5,000	4,325
3.250% due 04/01/2019	EUR	200	192
4.375% due 05/20/2023	\$	400	343
5.750% due 01/20/2020 (i)		11,125	10,370
6.250% due 12/14/2026 (i)	GBP	5,148	6,622
6.625% due 01/16/2034 (i)		1,000	1,250
7.875% due 03/15/2019 (i)	\$	34,521	35,332
Rosneft Finance S.A.			
7.250% due 02/02/2020		100	96
Rosneft Oil Co. Via Rosneft International Finance Ltd.			
4.199% due 03/06/2022		500	397
Sierra Hamilton LLC			
12.250% due 12/15/2018 (i)		30,000	23,250
Sprint Corp.			
7.125% due 06/15/2024 (i)		28,342	27,917
7.875% due 09/15/2023 (i)		32,028	32,829
VimpelCom Holdings BV			
5.950% due 02/13/2023		25,000	21,750
Yellowstone Energy LP			
5.750% due 12/31/2026		4,621	4,834
			299,935
Total Corporate Bonds & Notes			1,725,054
(Cost \$1,842,602)			
MUNICIPAL BONDS & NOTES 0.7%			
IOWA 0.1%			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023		1,770	1,770
NEW JERSEY 0.2%			
New Jersey Economic Development Authority Revenue Bonds, Series 2005			
6.500% due 09/01/2036		6,910	6,990

WEST VIRGINIA 0.4%**Tobacco Settlement Finance Authority, West Virginia
Revenue Bonds, Series 2007**

7.467% due 06/01/2047	14,805	12,954
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Total Municipal Bonds & Notes		21,714
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(Cost \$21,274)

U.S. GOVERNMENT AGENCIES 0.8%**Fannie Mae**

3.000% due 01/25/2042 - 01/25/2043 (a)(i)	32,402	3,457
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3.500% due 08/25/2032 (a)(i)	4,330	555
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5.826% due 08/25/2038 (a)(i)	2,609	411
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5.976% due 02/25/2043 (a)(i)	8,674	1,708
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6.466% due 12/25/2036 (a)(i)	6,968	1,355
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6.476% due 04/25/2037 (a)(i)	12,738	1,627
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8.695% due 10/25/2042 (i)	3,369	3,498
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Freddie Mac

2.500% due 11/15/2027 (a)(i)	34,406	3,118
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3.000% due 02/15/2033 (a)(i)	5,841	686
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3.500% due 08/15/2042 (a)(i)	8,365	1,342
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4.000% due 03/15/2027 - 09/15/2039 (a)(i)	20,234	2,618
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6.026% due 09/15/2042 (a)(i)	2,916	546
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6.326% due 12/15/2034 (a)(i)	4,450	471
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Ginnie Mae

3.500% due 06/20/2042 (a)(i)	2,808	271
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4.000% due 03/20/2042 - 09/20/2042 (a)(i)	8,165	1,283
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5.944% due 08/20/2042 (a)(i)	5,278	1,008
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6.074% due 12/20/2040 (a)(i)	5,123	866
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6.526% due 08/16/2039 (a)(i)	6,807	939
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Total U.S. Government Agencies		25,759
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(Cost \$26,260)

MORTGAGE-BACKED SECURITIES 36.3%**Adjustable Rate Mortgage Trust**

0.304% due 03/25/2036	9,163	6,352
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3.145% due 03/25/2037	7,015	5,620
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4.808% due 11/25/2037 ^	1,935	1,456
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American Home Mortgage Assets Trust

6.250% due 06/25/2037	713	492
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American Home Mortgage Investment Trust		
6.100% due 01/25/2037	6,258	3,640
ASG Resecuritization Trust		
6.000% due 06/28/2037	51,719	40,568
Banc of America Alternative Loan Trust		
6.000% due 07/25/2035 ^	284	269
6.000% due 11/25/2035 ^	1,889	1,682
6.000% due 04/25/2036	2,538	1,981
6.000% due 07/25/2046 ^	3,072	2,555
6.500% due 02/25/2036 ^	5,600	5,010
16.558% due 09/25/2035 ^	850	1,066
Banc of America Funding Trust		
0.384% due 04/25/2037 ^	4,057	2,902
2.498% due 09/20/2046	6,095	5,085
2.820% due 09/20/2037	1,747	1,162
2.835% due 09/20/2047 ^	999	749
2.862% due 04/20/2035	7,232	5,353
5.822% due 08/26/2036	7,516	5,420
6.000% due 10/25/2037 ^	9,668	7,644
Banc of America Mortgage Trust		
5.750% due 10/25/2036 ^	4,242	3,587
5.750% due 05/25/2037 ^	2,754	2,129
6.000% due 10/25/2036 ^	515	441
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.353% due 07/10/2042 (i)	10,000	10,329
5.418% due 07/10/2042	3,000	3,083
BCAP LLC Trust		
0.344% due 09/26/2035	5,011	4,968
0.351% due 05/26/2036	6,762	3,348
0.574% due 07/26/2036	9,518	8,209
0.671% due 05/26/2035	7,644	4,352
1.213% due 03/26/2037	4,636	3,708
4.571% due 03/27/2037	8,801	5,742
4.875% due 11/27/2035	8,631	6,792
4.896% due 07/26/2036	2,064	1,651
5.500% due 12/26/2035	15,570	10,792
7.575% due 10/26/2037	4,759	4,525
10.465% due 06/26/2037	7,724	6,858
11.130% due 11/26/2035	2,548	2,428
12.529% due 07/26/2036	887	927
Bear Stearns Adjustable Rate Mortgage Trust		
2.486% due 02/25/2036 ^	2,521	2,096
Bear Stearns ALT-A Trust		
0.514% due 08/25/2036	5,962	4,359
0.574% due 07/25/2036	72,936	41,533
0.674% due 01/25/2036 ^	6,396	5,011
2.354% due 03/25/2036	4,411	3,065
2.428% due 04/25/2037 (i)	11,302	8,645

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2.559% due 08/25/2046		8,138	5,997
2.848% due 05/25/2036 ^		2,469	1,707
4.721% due 09/25/2035 ^		8,403	6,504
Bear Stearns Asset-Backed Securities Trust			
6.000% due 12/25/2035 ^		1,214	991
Bear Stearns Mortgage Funding Trust			
7.000% due 08/25/2036		6,637	6,162
Celtic Residential Irish Mortgage Securitisation PLC			
0.225% due 03/18/2049 (i)	EUR	10,000	10,149
Chase Mortgage Finance Trust			
4.625% due 01/25/2036 (i)	\$	19,446	18,107
Citigroup Mortgage Loan Trust, Inc.			
2.280% due 08/25/2037		7,160	5,100
2.417% due 07/25/2046 ^		1,838	1,605
2.646% due 07/25/2036 ^		5,755	3,742
2.828% due 03/25/2037 ^		5,278	4,198
5.372% due 04/25/2037 ^		1,638	1,450
5.500% due 12/25/2035		4,538	3,527
6.500% due 09/25/2036		1,879	1,392
Countrywide Alternative Loan Resecuritization Trust			
2.912% due 03/25/2047		6,125	5,700
Countrywide Alternative Loan Trust			
0.354% due 05/25/2036		38,412	33,012
0.366% due 03/20/2047		547	435
0.371% due 12/20/2046 (i)		69,116	52,118
0.384% due 08/25/2047 ^		3,177	2,620
0.386% due 05/20/2046 (i)		39,876	28,314
0.404% due 03/25/2036		38,007	34,346
0.476% due 11/20/2035		446	372
0.874% due 10/25/2035 ^		2,309	1,909
5.434% due 05/25/2036 (i)		15,420	13,328
5.500% due 11/25/2035		4,052	3,278
5.500% due 12/25/2035 ^(i)		15,242	14,586
5.500% due 02/25/2036 ^		3,257	3,019
5.500% due 02/25/2036		3,532	3,208
5.500% due 05/25/2036 ^(i)		3,733	3,434
5.500% due 05/25/2037		3,255	2,773
6.000% due 03/25/2035 ^		878	741

6.000% due 04/25/2036		1,182	1,029
6.000% due 01/25/2037 ^		2,573	2,390
6.000% due 02/25/2037 ^		2,097	1,670
6.000% due 02/25/2037 (i)		8,885	8,086
6.000% due 04/25/2037 ^		10,763	8,955
6.000% due 04/25/2037 (i)		15,271	13,148
6.000% due 08/25/2037		5,603	4,741
6.000% due 08/25/2037 (i)		15,235	12,892
6.250% due 12/25/2036 ^		1,148	960
6.500% due 09/25/2037 ^		5,134	4,153
19.322% due 07/25/2035		265	359
Countrywide Home Loan Mortgage Pass-Through Trust			
2.044% due 03/25/2046 (i)		45,471	36,606
2.381% due 03/20/2036		9,134	9,748
6.000% due 01/25/2038 ^(i)		8,146	7,395
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		668	529
Credit Suisse Mortgage Capital Certificates			
2.257% due 10/26/2036		22,851	15,900
2.360% due 12/29/2037		5,787	3,206
2.700% due 04/28/2037		7,717	5,328
5.750% due 05/26/2037		32,140	27,714
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 07/25/2036		4,661	3,847
6.500% due 10/25/2021 ^		729	635
6.500% due 05/25/2036 ^		5,010	3,579
6.750% due 08/25/2036 ^		5,133	4,072
Debussy PLC			
5.930% due 07/12/2025 (i)	GBP	55,000	80,159
8.250% due 07/12/2025		10,000	12,090
Deutsche ALT-A Securities, Inc.			
0.474% due 04/25/2037	\$	13,854	7,785
5.500% due 12/25/2035 ^		1,456	1,220
Deutsche ALT-B Securities, Inc.			
5.945% due 02/25/2036 ^		5,668	4,981
First Horizon Alternative Mortgage Securities Trust			
0.000% due 02/25/2020 (b)		43	38
0.000% due 05/25/2020 (b)		47	41
0.000% due 06/25/2020 (b)		32	30
0.000% due 03/25/2035 (b)		281	196
Freddie Mac			
10.923% due 03/25/2025		7,350	7,428
Greenwich Capital Commercial Funding Corp.			
5.909% due 06/10/2036		2,850	2,890
GSC Capital Corp. Mortgage Trust			
0.354% due 05/25/2036 ^		5,779	4,469
GSR Mortgage Loan Trust			
5.500% due 11/25/2035 ^(i)		7,297	7,161
HarborView Mortgage Loan Trust			

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2.542% due 06/19/2045 ^	1,850	1,212
4.449% due 06/19/2036 ^	1,418	1,005
HomeBanc Mortgage Trust		
2.182% due 04/25/2037 ^	7,973	4,820
HSI Asset Loan Obligation Trust		
6.000% due 06/25/2037 ^	16,386	14,296
Impac Secured Assets Trust		
0.344% due 01/25/2037 (i)	10,945	9,504
IndyMac Mortgage Loan Trust		
0.354% due 02/25/2037	2,324	1,606
0.384% due 11/25/2036	436	384
2.833% due 06/25/2036	1,992	1,586
Jefferies Resecuritization Trust		
6.000% due 12/26/2036	4,649	1,913
JPMorgan Alternative Loan Trust		
0.672% due 06/27/2037	13,727	11,277
2.579% due 05/25/2036 ^	1,668	1,364
3.073% due 11/25/2036 ^	1,861	1,575
6.000% due 12/25/2035 ^	2,079	1,954
JPMorgan Chase Commercial Mortgage Securities Trust		
5.810% due 06/12/2041 (i)	10,975	11,183
JPMorgan Resecuritization Trust		
2.593% due 03/21/2037	8,899	7,383
5.883% due 04/26/2036	7,224	4,159
6.000% due 09/26/2036	3,568	2,284
Lavender Trust		
6.250% due 10/26/2036	5,253	3,756
Lehman Mortgage Trust		
6.000% due 01/25/2038 ^	7,848	7,795
Lehman XS Trust		
1.074% due 08/25/2047	990	690
MASTR Alternative Loan Trust		
0.874% due 02/25/2036	3,070	2,134
Merrill Lynch Alternative Note Asset Trust		
6.000% due 05/25/2037 ^	5,790	4,631
Merrill Lynch Mortgage Investors Trust		
2.729% due 03/25/2036 ^	18,085	12,220

Morgan Stanley Capital Trust		
5.762% due 06/13/2041	1,000	985
5.862% due 07/12/2044	10,000	10,154
Morgan Stanley Mortgage Loan Trust		
0.344% due 05/25/2036	250	136
2.589% due 05/25/2036 ^	4,030	2,970
2.885% due 11/25/2037	3,973	3,237
5.962% due 06/25/2036	2,247	1,300
Morgan Stanley Re-REMIC Trust		
0.483% due 02/26/2037	8,405	5,542
0.491% due 03/26/2037	5,235	3,842
PHH Alternative Mortgage Trust		
0.000% due 02/25/2037 ^(b)	15	12
RBSSP Resecuritization Trust		
2.829% due 09/26/2035	8,240	5,133
5.500% due 05/26/2036	5,161	4,294
9.687% due 06/26/2037	1,063	625
Residential Accredit Loans, Inc. Trust		
0.324% due 02/25/2037	1,184	932
6.000% due 12/25/2035 ^	5,510	4,946
6.000% due 04/25/2036 ^	2,840	2,376
6.000% due 05/25/2036 ^	7,647	6,481
6.000% due 06/25/2036 ^	2,833	2,382
6.000% due 08/25/2036	5,331	4,405
6.000% due 11/25/2036 ^	6,171	4,847
6.000% due 03/25/2037 ^	5,087	4,282
6.250% due 02/25/2037 ^	8,261	6,736
6.500% due 09/25/2037 ^	2,130	1,658
Residential Asset Securitization Trust		
5.500% due 09/25/2035 ^	5,654	5,136
6.000% due 02/25/2036	1,208	958
6.000% due 05/25/2036	2,062	1,882
6.000% due 02/25/2037 ^	367	287
6.000% due 03/25/2037 ^	4,417	3,170
6.250% due 10/25/2036 ^	227	190
Residential Funding Mortgage Securities, Inc. Trust		
5.500% due 03/25/2036 ^(i)	9,296	8,522
6.000% due 10/25/2036 ^	2,048	1,822
Sequoia Mortgage Trust		
0.956% due 02/20/2034	1,168	1,097
1.961% due 09/20/2032	1,297	1,248
5.293% due 06/20/2037 ^(i)	23,832	21,535
Structured Adjustable Rate Mortgage Loan Trust		
2.625% due 04/25/2036 ^	2,176	1,917
Structured Asset Mortgage Investments Trust		
0.384% due 05/25/2046	53	40
1.594% due 02/25/2036 (i)	15,855	13,923
Structured Asset Securities Corp. Trust		
5.500% due 10/25/2035 ^	6,107	4,788

Suntrust Adjustable Rate Mortgage Loan Trust		
6.013% due 02/25/2037 ^	9,886	8,451
WaMu Mortgage Pass-Through Certificates Trust		
2.192% due 07/25/2046	494	447
2.234% due 08/25/2036 ^	4,810	4,190
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.414% due 01/25/2047 ^	3,601	2,539
1.091% due 06/25/2046	13,549	8,339
4.677% due 09/25/2036 ^	5,098	2,912
5.750% due 11/25/2035 ^	3,037	2,788
5.967% due 05/25/2036 ^	12,086	8,552
6.221% due 07/25/2036 ^	17,816	9,914
6.449% due 07/25/2036 ^	3,066	1,706
Wells Fargo Mortgage Loan Trust		
5.400% due 03/27/2037	8,513	6,082
Total Mortgage-Backed Securities		1,135,279
(Cost \$1,102,813)		
ASSET-BACKED SECURITIES 40.3%		
Aames Mortgage Investment Trust		
1.161% due 07/25/2035	19,113	15,076
Accredited Mortgage Loan Trust		
0.434% due 09/25/2036	2,200	1,852
0.451% due 04/25/2036	4,520	3,931
0.774% due 07/25/2035	5,453	4,329
ACE Securities Corp.		
0.474% due 02/25/2036	1,300	1,156
0.794% due 02/25/2036 ^	8,102	6,661
0.824% due 07/25/2035	2,900	2,445
1.674% due 11/25/2034	1,710	1,539
Aegis Asset-Backed Securities Trust		
0.604% due 12/25/2035	10,700	7,416
0.654% due 06/25/2035	3,500	2,397
Aircraft Certificate Owner Trust		
7.001% due 09/20/2022	2,669	2,854
Ameriquest Mortgage Securities Trust		
0.514% due 04/25/2036	30,500	25,468

0.564% due 03/25/2036 (i)	20,042	17,148
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
0.784% due 09/25/2035	7,000	4,430
0.874% due 04/25/2035	21,004	17,485
0.954% due 05/25/2034	2,868	2,629
1.236% due 11/25/2034	5,526	4,533
2.121% due 09/25/2032	1,064	868
Amortizing Residential Collateral Trust		
1.299% due 08/25/2032	1,115	983
Anthracite CDO Ltd.		
6.000% due 05/24/2037	17,549	18,032
Argent Securities Trust		
0.264% due 07/25/2036	1,541	699
0.274% due 06/25/2036	900	330
0.294% due 04/25/2036	262	109
0.324% due 06/25/2036	1,272	472
0.324% due 09/25/2036	10,754	4,350
0.364% due 03/25/2036	7,954	4,281
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
0.404% due 01/25/2036	4,262	3,301
0.494% due 01/25/2036 (i)	21,982	17,134
1.449% due 11/25/2034	9,031	6,795
Asset-Backed Funding Certificates Trust		
0.724% due 07/25/2035	7,400	5,734
1.224% due 03/25/2034	1,872	1,493
Asset-Backed Securities Corp. Home Equity Loan Trust		
0.624% due 11/25/2035	5,150	4,558
3.172% due 08/15/2033	990	912
Bear Stearns Asset-Backed Securities Trust		
0.324% due 06/25/2036 (i)	7,496	7,133
1.374% due 07/25/2035	39,756	31,108
1.674% due 10/27/2032	872	801
3.974% due 10/25/2036	1,110	972
Carrington Mortgage Loan Trust		
0.254% due 10/25/2036	1,474	887
0.434% due 02/25/2037	8,300	5,953
1.224% due 05/25/2035	4,400	3,180
Centex Home Equity Loan Trust		
0.654% due 10/25/2035	9,213	8,122
Citigroup Mortgage Loan Trust, Inc.		
0.314% due 01/25/2037	44,877	33,958
0.374% due 01/25/2037	650	609
0.374% due 05/25/2037	1,078	695
0.394% due 12/25/2036	638	370
0.584% due 10/25/2035	7,000	6,432
5.614% due 05/25/2036 ^	4,113	2,691
Countrywide Asset-Backed Certificates		
0.314% due 07/25/2037 (i)	22,720	18,256

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0.324% due 06/25/2047 (i)	41,911	35,370
0.334% due 05/25/2036 (i)	21,143	20,594
0.334% due 03/25/2037 (i)	23,076	21,232
0.344% due 03/25/2037 (i)	16,152	15,473
0.344% due 05/25/2037	3,395	3,036
0.394% due 05/25/2037	5,000	3,103
0.404% due 10/25/2047	9,315	8,046
0.414% due 04/25/2036	1,230	967
0.454% due 01/25/2045	7,700	5,735
0.464% due 10/25/2047	57,000	32,154
0.611% due 04/25/2036 (i)	10,000	7,866
0.624% due 03/25/2047 ^	2,798	1,983
0.924% due 03/25/2034	1,253	1,204
1.671% due 02/25/2035	4,300	3,747
5.188% due 10/25/2046 ^	394	344
Countrywide Asset-Backed Certificates Trust		
0.324% due 03/25/2047	8,406	7,113
0.631% due 05/25/2036	7,400	6,170
0.804% due 08/25/2035	7,400	6,650
0.811% due 10/25/2035	7,200	6,234
0.821% due 07/25/2035	4,500	4,055
0.901% due 07/25/2035	6,900	5,828
1.071% due 04/25/2035 (i)	10,753	9,235
1.071% due 04/25/2035	3,400	2,692
1.899% due 11/25/2034	13,269	11,040
Credit-Based Asset Servicing and Securitization LLC		
0.801% due 07/25/2035	3,000	2,077
Encore Credit Receivables Trust		
0.864% due 07/25/2035	589	527
Fieldstone Mortgage Investment Trust		
0.341% due 07/25/2036	8,415	4,872
First Franklin Mortgage Loan Trust		
0.414% due 04/25/2036	6,825	4,464
0.624% due 11/25/2036	6,600	5,493
0.984% due 04/25/2035	1,800	1,703
1.074% due 01/25/2035	2,960	2,606
Fremont Home Loan Trust		
0.324% due 01/25/2037	4,626	2,394

0.414% due 02/25/2037	1,919	1,093
0.664% due 07/25/2035	2,800	2,483
Gramercy Real Estate CDO Ltd.		
0.816% due 07/25/2041	1,150	990
GSAA Home Equity Trust		
5.058% due 05/25/2035	5,158	4,622
GSAMP Trust		
0.234% due 01/25/2037	273	166
0.264% due 01/25/2037	1,506	921
0.324% due 06/25/2036 (i)	11,187	10,344
0.334% due 05/25/2046	1,366	1,237
0.374% due 11/25/2036	6,005	3,522
0.424% due 12/25/2036	6,294	3,618
0.444% due 04/25/2036	17,100	11,025
1.824% due 10/25/2034	1,068	941
2.724% due 10/25/2033	973	913
Home Equity Asset Trust		
1.269% due 05/25/2035	3,800	3,116
1.374% due 07/25/2035	4,000	3,168
Home Equity Loan Trust		
0.514% due 04/25/2037	8,000	5,026
HSI Asset Securitization Corp. Trust		
0.284% due 12/25/2036	13,839	6,588
0.344% due 12/25/2036	19,104	9,128
0.364% due 01/25/2037 (i)	47,000	29,874
0.464% due 11/25/2035	2,364	2,209
0.564% due 11/25/2035	5,830	4,212
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.334% due 11/25/2036	7,520	4,683
0.414% due 04/25/2047	5,100	3,133
0.614% due 03/25/2036	1,504	1,034
IXIS Real Estate Capital Trust		
0.594% due 02/25/2036	7,414	6,548
1.149% due 09/25/2035	5,457	3,770
JPMorgan Mortgage Acquisition Corp.		
0.564% due 05/25/2035 (i)	5,000	4,050
JPMorgan Mortgage Acquisition Trust		
0.321% due 07/25/2036	2,570	1,321
0.334% due 07/25/2036 ^	1,707	809
0.414% due 08/25/2036	2,947	2,407
4.512% due 11/25/2036	2,000	2,000
5.097% due 10/25/2036 (i)	18,508	14,862
Lehman XS Trust		
5.190% due 05/25/2037 ^(i)	18,802	14,725
Long Beach Mortgage Loan Trust		
0.824% due 09/25/2034	1,355	1,122
MASTR Asset-Backed Securities Trust		
0.344% due 10/25/2036	5,291	4,538
0.354% due 02/25/2036	11,266	6,687

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0.414% due 06/25/2036	4,539	2,596
0.464% due 12/25/2035	9,565	8,608
0.534% due 12/25/2035	11,886	7,552
Merrill Lynch Mortgage Investors Trust		
0.364% due 04/25/2047	806	469
Morgan Stanley ABS Capital, Inc. Trust		
0.234% due 09/25/2036	4,717	2,652
0.244% due 10/25/2036	5	3
0.314% due 10/25/2036	12,437	7,852
0.324% due 06/25/2036 (i)	9,934	7,311
0.324% due 09/25/2036	9,476	5,420
0.324% due 11/25/2036	11,495	7,376
0.394% due 10/25/2036	5,994	3,829
0.464% due 01/25/2036 (i)	26,137	23,539
0.604% due 09/25/2035	6,500	5,679
0.624% due 09/25/2035	17,232	12,737
0.879% due 07/25/2035	3,400	3,204
2.124% due 05/25/2034	3,375	2,962
Morgan Stanley Home Equity Loan Trust		
0.334% due 04/25/2036	3,908	2,948
0.644% due 08/25/2035	800	775
New Century Home Equity Loan Trust		
3.174% due 01/25/2033	859	777
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
0.504% due 10/25/2036	5,845	2,388
Option One Mortgage Loan Trust		
0.314% due 01/25/2037 (i)	14,714	8,998
0.394% due 01/25/2037	3,001	1,855
0.424% due 03/25/2037	877	510
0.504% due 04/25/2037	3,581	2,188
Option One Mortgage Loan Trust Asset-Backed Certificates		
0.634% due 11/25/2035 (i)	13,200	9,817
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
0.664% due 08/25/2035	3,100	2,436
0.664% due 09/25/2035 (i)	10,713	8,743
0.724% due 07/25/2035	30,950	23,627
1.004% due 01/25/2036	4,427	3,969

1.054% due 01/25/2036 ^	10,978	8,168
1.299% due 10/25/2034	10,000	8,278
1.974% due 12/25/2034	9,329	7,899
Popular ABS Mortgage Pass-Through Trust		
0.564% due 02/25/2036	7,000	5,845
0.864% due 06/25/2035	626	497
1.324% due 06/25/2035	683	504
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	3,301	1,818
Residential Asset Mortgage Products Trust		
0.494% due 01/25/2036	14,303	10,948
0.554% due 01/25/2036	4,360	3,399
0.654% due 09/25/2035	6,494	5,643
0.894% due 02/25/2035	250	225
0.924% due 04/25/2034	6,139	5,550
1.044% due 04/25/2034	6,673	6,316
1.749% due 04/25/2034 ^	2,100	1,208
2.154% due 04/25/2034 ^	2,312	793
Residential Asset Securities Corp. Trust		
0.304% due 11/25/2036 (i)	17,338	14,354
0.404% due 06/25/2036	6,000	4,467
0.414% due 09/25/2036 (i)	16,782	14,727
0.434% due 07/25/2036 (i)	17,800	13,905
0.454% due 04/25/2036	5,270	4,386
0.504% due 04/25/2036	10,500	8,401
0.514% due 05/25/2037	9,275	6,757
0.584% due 01/25/2036	3,200	2,810
1.299% due 02/25/2035	1,900	1,577
Saxon Asset Securities Trust		
1.924% due 12/25/2037 (i)	63,031	56,000
Securitized Asset-Backed Receivables LLC Trust		
0.314% due 07/25/2036 (i)	33,992	26,079
0.334% due 07/25/2036	3,538	1,792
0.414% due 07/25/2036	4,710	2,415
0.424% due 05/25/2036	20,874	12,189
0.444% due 03/25/2036	12,515	10,339
Soundview Home Loan Trust		
0.324% due 06/25/2037	4,597	2,798
0.334% due 11/25/2036 (i)	17,724	15,124
0.354% due 02/25/2037	9,470	4,303
0.434% due 02/25/2037	4,344	2,002
0.454% due 05/25/2036 (i)	14,465	11,554
0.524% due 03/25/2036	7,933	6,513
1.124% due 10/25/2037	10,610	7,503
1.274% due 09/25/2037	2,642	1,835
Specialty Underwriting & Residential Finance Trust		
0.524% due 03/25/2037	807	447
1.149% due 12/25/2035	6,300	5,620
1.974% due 05/25/2035	3,247	2,980

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5.019% due 02/25/2037 ^	4,107	2,029
Structured Asset Investment Loan Trust		
1.074% due 09/25/2034	1,381	1,329
Structured Asset Securities Corp. Mortgage Loan Trust		
0.424% due 09/25/2036 (i)	27,300	21,806
Wachovia Mortgage Loan Trust LLC		
0.864% due 10/25/2035	8,000	5,941
Wells Fargo Home Equity Asset-Backed Securities Trust		
0.504% due 05/25/2036	5,000	4,014
0.634% due 12/25/2035 (i)	11,800	11,125
Total Asset-Backed Securities (Cost \$1,216,070)		1,258,491

SOVEREIGN ISSUES 5.6%

Athens Urban Transportation Organisation			
4.851% due 09/19/2016	EUR	1,425	1,126
Brazil Notas do Tesouro Nacional			
6.000% due 08/15/2050	BRL	497,246	147,111
10.000% due 01/01/2021		28,988	8,060
10.000% due 01/01/2025		19,184	5,074
Costa Rica Government International Bond			
7.000% due 04/04/2044 (i)	\$	4,513	4,603
Hellenic Republic Government Bond			
4.750% due 04/17/2019	EUR	1,900	1,358
Republic of Greece Government Bond			
3.800% due 08/08/2017	JPY	347,000	1,927
4.500% due 07/03/2017		310,000	1,731
Russia Government International Bond			
5.625% due 04/04/2042 (i)	\$	2,600	2,490

5.875% due 09/16/2043	600	587
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Total Sovereign Issues (Cost \$222,701)		174,067
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SHARES

PREFERRED SECURITIES 1.7%**BANKING & FINANCE 1.7%****Ally Financial, Inc.**

7.000% due 04/30/2015 (f)	40,000	41,056
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CoBank ACB

6.250% due 10/01/2022 (f)	30,000	3,083
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GMAC Capital Trust

8.125% due 02/15/2040	331,800	8,710
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Total Preferred Securities (Cost \$50,818)		52,849
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SHORT-TERM INSTRUMENTS 5.2%**REPURCHASE AGREEMENTS (h) 0.5%**

17,077

PRINCIPAL
AMOUNT
(000s)**SHORT-TERM NOTES 2.4%****Fannie Mae**

0.105% due 06/02/2015	\$ 16,900	16,899
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Federal Home Loan Bank

0.040% due 04/24/2015	100	100
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0.065% due 05/22/2015 - 06/03/2015	19,400	19,398
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0.068% due 06/05/2015	2,200	2,200
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0.070% due 05/21/2015	7,600	7,599
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0.075% due 05/20/2015	200	200
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0.077% due 05/15/2015	9,300	9,299
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0.150% due 04/09/2015	1,700	1,700
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Freddie Mac

0.100% due 05/21/2015	12,400	12,398
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0.115% due 04/15/2015	1,000	1,000
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0.130% due 05/13/2015	2,900	2,900
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0.150% due 07/10/2015	800	800
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74,493

U.S. TREASURY BILLS 2.3%

0.063% due 04/09/2015 - 06/25/2015 (e)(i)(k)(m)	71,920	71,913
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Total Short-Term Instruments (Cost \$170,760)	163,483
Total Investments in Securities (Cost \$5,067,886)	4,959,893
Total Investments 158.7%	\$ 4,959,893
(Cost \$5,067,886)	
Financial Derivative Instruments (j)(1) 0.7%	22,571
(Cost or Premiums, net \$(6,699))	
Other Assets and Liabilities, net (59.4%)	(1,857,645)
Net Assets Applicable to Common Shareholders 100.0%	\$ 3,124,819

Notes to Consolidated Schedule of Investments (amounts in thousands*, except number of shares):

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

All or a portion of this security is owned by PCILS I LLC, which is a 100% owned subsidiary of the Fund.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind bond security.

(e) Coupon represents a weighted average yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity		Cost	Market Value	
		Date	Acquisition Date		Market Value	as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/07/2019	08/07/2014	\$ 29,829	\$ 28,824	0.92%
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	10,186	9,608	0.31%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	23,200	24,954	0.80%
				\$ 63,215	\$ 63,386	2.03%

Borrowings and Other Financing Transactions

(h) Repurchase Agreements:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received (1)
BCY	5.500%	02/20/2015	04/01/2015	\$ 726	Quiksilver, Inc. 7.875% due 08/01/2018	\$ (825)	\$ 726	\$ 730
DBL	0.100%	02/23/2015	05/05/2015	EUR 2,363	Wind Acquisition Finance S.A. 7.000% due 04/23/2021	(3,186)	2,540	2,541
SOG	0.700%	01/16/2015	04/16/2015	GBP 13,811	LBG Capital PLC 15.000% due 12/21/2019	(16,157)	13,811	13,841
Total Repurchase Agreements						\$ (20,168)	\$ 17,077	\$ 17,112

(1) *Includes accrued interest.*

Reverse Repurchase Agreements:

	Borrowing	Borrowing	Maturity	Amount	Payable for Reverse Repurchase
Counterparty	Rate	Date	Date	Borrowed ⁽²⁾	Agreements
BCY	(2.000%)	02/24/2015	02/23/2017	\$ (4,364)	\$ (4,364)
	(2.000%)	04/06/2015	12/31/2015	(2,361)	(2,361)
	(2.000%)	04/07/2015	04/10/2015	371	(371)
	(1.500%)	02/03/2015	01/30/2017	(489)	(489)
	(1.500%)	03/31/2015	09/16/2016	(2,639)	(2,838)
	(1.000%)	10/15/2014	10/09/2016	(645)	(642)
	(1.000%)	11/12/2014	11/06/2016	(1,790)	(1,784)
	(0.375%)	04/01/2015	03/30/2017	(8,822)	(8,822)
	(0.350%)	02/26/2015	02/24/2017	(4,974)	(4,974)
	0.100%	01/22/2015	01/21/2017	(36,559)	(36,566)
	0.375%	04/01/2015	03/30/2017	(16,735)	(16,735)
	0.550%	01/05/2015	04/06/2015	(5,077)	(5,084)
	0.650%	03/10/2015	06/11/2015	(14,125)	(14,131)
	0.750%	02/09/2015	05/11/2015	(3,433)	(3,437)
	0.750%	02/17/2015	05/18/2015	(790)	(791)
	0.750%	03/16/2015	04/06/2015	(4,114)	(4,114)
	0.850%	03/16/2015	06/16/2015	(8,141)	(8,144)
	0.858%	02/17/2015	05/18/2015	(5,045)	(5,050)
	0.870%	03/26/2015	06/26/2015	(328)	(328)
	0.900%	02/24/2015	05/27/2015	(5,230)	(5,235)
	1.617%	03/23/2015	06/22/2015	(4,946)	(4,948)
	1.617%	03/23/2015	06/25/2015	(6,263)	(6,266)
	1.617%	03/24/2015	06/25/2015	(5,817)	(5,819)
1.618%	03/11/2015	06/11/2015	(6,658)	(6,664)	
1.619%	03/30/2015	07/01/2015	(6,342)	(6,343)	
1.679%	12/08/2014	06/08/2015	(10,830)	(10,888)	
1.689%	12/18/2014	06/18/2015	(10,498)	(10,549)	
2.117%	03/23/2015	09/26/2016	(2,600)	(2,601)	
2.117%	03/24/2015	09/26/2016	(7,965)	(7,966)	
2.117%	03/25/2015	09/26/2016	(13,291)	(13,292)	
BPG	1.514%	03/09/2015	06/10/2015	(5,302)	(5,307)
	1.518%	03/11/2015	06/12/2015	(13,588)	(13,600)
	1.630%	02/17/2015	08/17/2015	(11,683)	(11,706)
	1.771%	03/23/2015	03/22/2016	(53,250)	(53,255)
BRC	(5.500%)	02/20/2015	04/01/2015	(726)	(726)
	0.500%	01/16/2015	04/17/2015	(3,951)	(3,955)
	0.650%	02/10/2015	05/11/2015	(7,404)	(7,411)
	0.700%	02/04/2015	05/05/2015	(9,378)	(9,388)

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	0.750%	01/05/2015	04/06/2015		(13,487)	(13,511)
	0.750%	01/16/2015	04/16/2015		(1,346)	(1,348)
	0.750%	01/16/2015	04/17/2015		(30,101)	(30,148)
	0.750%	01/23/2015	04/23/2015		(2,038)	(2,041)
	0.750%	02/06/2015	04/01/2015		(9,775)	(9,786)
	0.750%	02/06/2015	05/07/2015		(9,775)	(9,786)
	0.750%	02/13/2015	05/14/2015		(1,375)	(1,376)
	0.750%	03/06/2015	06/05/2015		(2,324)	(2,325)
	0.750%	04/06/2015	04/09/2015		3,483	(3,483)
	0.750%	04/09/2015	04/10/2015		2,942	(2,942)
	0.850%	03/19/2015	06/19/2015		(1,474)	(1,474)
CFR	(1.500%)	04/01/2015	04/08/2015	EUR	1,760	(1,892)
	0.250%	03/13/2015	04/13/2015		(4,491)	(4,829)
	0.450%	02/24/2015	04/07/2015		(768)	(827)
	0.450%	04/07/2015	07/01/2015		(806)	(867)
	0.750%	01/28/2015	04/28/2015		(1,208)	(1,301)
	0.850%	01/12/2015	04/07/2015		(3,089)	(3,328)
	0.850%	04/07/2015	07/01/2015		(3,315)	(3,564)
	0.900%	02/03/2015	04/30/2015	GBP	(14,861)	(22,076)
DBL	0.450%	01/16/2015	04/16/2015	EUR	(7,923)	(8,528)
	0.550%	01/27/2015	04/27/2015		(995)	(1,070)
	0.600%	02/05/2015	05/05/2015		(2,363)	(2,543)
	1.150%	01/27/2015	04/27/2015	GBP	(6,803)	(10,112)
	1.764%	02/18/2015	05/18/2015		(44,440)	(66,059)
DEU	0.800%	01/21/2015	04/21/2015		(10,129)	(10,145)
	0.800%	01/29/2015	04/29/2015		(7,038)	(7,048)
	0.800%	02/17/2015	05/18/2015		(556)	(557)
	0.800%	02/18/2015	05/19/2015		(10,079)	(10,088)
	0.800%	03/04/2015	06/04/2015		(17,638)	(17,649)
	0.800%	03/10/2015	06/11/2015		(2,346)	(2,347)
	0.800%	03/17/2015	06/17/2015		(12,514)	(12,518)
	0.800%	03/18/2015	04/29/2015		(2,701)	(2,702)
	0.800%	03/23/2015	06/23/2015		(1,387)	(1,387)
FOB	1.000%	02/24/2015	05/27/2015		(6,574)	(6,581)
JML	0.619%	04/07/2015	07/07/2015	EUR	(2,731)	(2,937)
	0.800%	01/21/2015	04/21/2015	\$	(5,360)	(5,368)
	0.800%	02/03/2015	05/04/2015		(4,497)	(4,503)
	0.800%	02/10/2015	05/11/2015		(3,970)	(3,974)
	0.800%	02/23/2015	05/27/2015		(8,239)	(8,246)
	0.850%	03/05/2015	06/05/2015		(8,724)	(8,730)
	0.850%	03/27/2015	06/05/2015	EUR	(585)	(629)
RBC	0.740%	03/12/2015	04/06/2015		(8,748)	(8,752)
	0.740%	04/06/2015	04/07/2015		(6,118)	(6,118)
	0.740%	04/07/2015	04/08/2015		(4,364)	(4,364)
	0.750%	10/02/2014	04/02/2015		(11,085)	(11,127)
	0.750%	02/27/2015	04/01/2015		(28,628)	(28,648)
	0.750%	03/24/2015	04/01/2015		(764)	(764)
	0.780%	11/19/2014	04/06/2015		(9,461)	(9,488)
	0.780%	11/19/2014	05/19/2015		(26,391)	(26,467)
	0.780%	11/20/2014	05/20/2015		(22,451)	(22,515)
	0.780%	11/28/2014	05/28/2015		(14,939)	(14,979)

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	0.780%	12/09/2014	06/09/2015		(16,830)	(16,871)
	0.780%	04/06/2015	05/19/2015		(7,832)	(7,832)
	0.790%	12/15/2014	04/10/2015		(3,988)	(3,997)
	0.790%	12/15/2014	06/15/2015		(6,354)	(6,369)
	0.790%	12/22/2014	06/22/2015		(1,269)	(1,272)
	0.790%	04/10/2015	04/13/2015		(3,824)	(3,824)
	0.810%	01/14/2015	07/14/2015		(10,951)	(10,970)
	0.810%	02/04/2015	08/04/2015		(22,729)	(22,758)
	0.840%	02/20/2015	08/20/2015		(19,780)	(19,798)
	1.452%	02/06/2015	04/13/2015		(10,023)	(10,045)
	1.457%	03/30/2015	05/14/2015		(14,379)	(14,380)
RDR	0.420%	03/09/2015	06/09/2015		(14,143)	(14,147)
	0.420%	03/10/2015	06/11/2015		(4,032)	(4,033)
	0.470%	03/24/2015	06/24/2015		(11,585)	(11,586)
	0.710%	03/04/2015	06/04/2015		(2,900)	(2,902)
	0.770%	03/26/2015	09/28/2015		(1,919)	(1,919)
	0.810%	01/14/2015	07/14/2015		(3,838)	(3,845)
	0.810%	01/16/2015	07/16/2015		(7,194)	(7,206)
	1.320%	10/07/2014	04/07/2015		(9,918)	(9,982)
	1.320%	10/10/2014	04/10/2015		(7,025)	(7,070)
	1.320%	03/24/2015	04/07/2015		(12,143)	(12,147)
	1.320%	03/24/2015	05/21/2015		(20,489)	(20,495)
	1.330%	10/01/2014	04/01/2015		(10,445)	(10,515)
	1.330%	10/03/2014	04/06/2015		(6,508)	(6,551)
	1.330%	11/17/2014	05/18/2015		(15,598)	(15,676)
	1.330%	11/19/2014	05/19/2015		(19,609)	(19,705)
	1.330%	11/25/2014	05/26/2015		(12,412)	(12,470)
	1.330%	12/01/2014	04/10/2015		(7,793)	(7,828)
	1.330%	12/01/2014	06/01/2015		(8,466)	(8,504)
	1.330%	12/05/2014	06/05/2015		(21,582)	(21,675)
	1.340%	12/16/2014	06/16/2015		(12,168)	(12,216)
	1.360%	01/27/2015	07/27/2015		(11,645)	(11,673)
	1.360%	02/06/2015	08/06/2015		(7,290)	(7,305)
	1.360%	03/18/2015	07/20/2015		(2,823)	(2,824)
	1.390%	03/06/2015	09/08/2015		(9,045)	(9,054)
RTA	0.835%	02/20/2015	08/20/2015		(17,301)	(17,317)
	0.840%	03/23/2015	09/23/2015		(9,013)	(9,015)
	1.616%	03/24/2015	03/24/2016		(27,934)	(27,944)
	1.616%	03/25/2015	03/25/2016		(28,108)	(28,117)
	1.622%	03/23/2015	03/23/2016		(22,785)	(22,794)
	1.624%	04/01/2015	04/01/2016		(9,899)	(9,899)
	1.640%	03/20/2015	03/21/2016		(15,700)	(15,709)
RYL	0.400%	02/03/2015	05/04/2015	EUR	(3,729)	(4,012)
	0.700%	03/13/2015	04/16/2015		(6,280)	(6,755)
	0.750%	02/03/2015	05/04/2015		(3,210)	(3,456)
	0.950%	02/12/2015	05/12/2015	GBP	(7,931)	(11,780)
SAL	(1.500%)	07/31/2014	07/30/2016	\$	(4,177)	(4,177)
	(1.500%)	08/11/2014	08/07/2016		(964)	(964)
SOG	0.250%	01/16/2015	04/16/2015	EUR	(11,200)	(12,049)
	0.550%	03/16/2015	04/16/2015		(1,142)	(1,228)
	0.650%	01/23/2015	04/23/2015	\$	(19,751)	(19,775)

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	0.670%	01/28/2015	04/28/2015		(605)	(606)
	0.670%	02/04/2015	05/05/2015		(6,143)	(6,149)
	0.670%	02/10/2015	04/28/2015		(5,759)	(5,764)
	0.670%	02/18/2015	05/19/2015		(4,794)	(4,798)
	0.670%	03/04/2015	05/15/2015		(8,251)	(8,255)
	0.670%	03/12/2015	05/18/2015		(11,256)	(11,260)
	0.690%	01/16/2015	04/16/2015		(8,243)	(8,255)
	0.690%	01/21/2015	04/21/2015		(17,121)	(17,144)
	0.690%	01/23/2015	04/23/2015		(7,723)	(7,733)
	0.690%	02/03/2015	04/01/2015		(2,977)	(2,980)
	0.690%	02/23/2015	04/02/2015		(9,059)	(9,065)
	0.690%	03/10/2015	05/29/2015		(5,892)	(5,894)
	0.700%	01/16/2015	04/16/2015	GBP	(13,811)	(20,487)
	0.720%	01/16/2015	04/16/2015	\$	(12,988)	(13,007)
	0.720%	03/04/2015	04/08/2015		(1,619)	(1,620)
	0.720%	03/10/2015	06/10/2015		(1,692)	(1,693)
	0.720%	03/16/2015	06/16/2015		(9,191)	(9,194)
	0.730%	02/18/2015	05/19/2015		(22,512)	(22,531)
	0.750%	02/12/2015	05/12/2015		(30,120)	(30,150)
	0.750%	03/10/2015	06/10/2015		(5,320)	(5,322)
	1.517%	03/11/2015	06/12/2015		(8,679)	(8,687)
	1.520%	03/17/2015	06/17/2015		(25,335)	(25,351)
	1.697%	12/19/2014	06/19/2015		(6,490)	(6,521)
UBS	0.500%	01/08/2015	04/08/2015		(12,061)	(12,075)
	0.500%	02/13/2015	05/15/2015		(11,057)	(11,064)
	0.500%	02/17/2015	05/18/2015		(1,422)	(1,423)
	0.550%	01/20/2015	07/20/2015		(4,842)	(4,847)
	0.550%	02/03/2015	04/01/2015		(6,749)	(6,755)
	0.550%	02/17/2015	05/18/2015		(2,620)	(2,622)
	0.550%	02/25/2015	05/28/2015		(626)	(626)
	0.580%	02/17/2015	05/18/2015		(1,271)	(1,272)
	0.600%	11/07/2014	05/07/2015		(403)	(404)
	0.600%	11/10/2014	05/11/2015		(1,847)	(1,851)
	0.600%	11/21/2014	05/21/2015		(5,375)	(5,387)
	0.600%	02/17/2015	05/18/2015		(2,816)	(2,818)
	0.600%	03/13/2015	04/06/2015		(2,745)	(2,746)
	0.600%	03/18/2015	05/11/2015		(891)	(891)
	0.600%	03/23/2015	04/07/2015		(3,969)	(3,969)
	0.600%	04/07/2015	05/11/2015		2,818	(2,818)
	0.620%	01/05/2015	04/06/2015		(790)	(791)
	0.620%	03/03/2015	06/04/2015		(4,087)	(4,089)
	0.650%	11/07/2014	05/07/2015		(14,224)	(14,261)
	0.650%	11/10/2014	05/11/2015		(4,942)	(4,955)
	0.650%	01/05/2015	04/06/2015		(3,638)	(3,644)
	0.650%	01/08/2015	04/08/2015		(5,079)	(5,087)
	0.650%	01/23/2015	04/23/2015	EUR	(5,115)	(5,507)
	0.650%	01/26/2015	04/27/2015	\$	(8,965)	(8,975)
	0.650%	02/03/2015	05/04/2015		(1,429)	(1,430)
	0.650%	03/19/2015	04/01/2015		(3,474)	(3,475)
	0.650%	03/23/2015	05/12/2015		(6,150)	(6,151)
	0.650%	04/06/2015	05/12/2015		(4,892)	(4,892)

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0.700%	11/07/2014	05/07/2015		(1,014)	(1,017)
0.700%	11/10/2014	05/11/2015		(3,569)	(3,579)
0.700%	11/13/2014	05/13/2015		(6,906)	(6,925)
0.700%	11/21/2014	05/21/2015		(18,428)	(18,475)
0.700%	01/20/2015	07/20/2015		(4,050)	(4,056)
0.700%	01/23/2015	07/23/2015		(5,822)	(5,830)
0.700%	02/03/2015	05/04/2015		(1,148)	(1,149)
0.700%	02/03/2015	05/06/2015		(3,255)	(3,259)
0.700%	02/13/2015	08/13/2015		(2,624)	(2,626)
0.700%	02/18/2015	05/11/2015		(4,334)	(4,338)
0.700%	02/25/2015	05/28/2015		(7,756)	(7,761)
0.750%	04/09/2014	04/10/2015		(917)	(917)
0.750%	11/06/2014	05/06/2015		(1,960)	(1,966)
0.750%	11/07/2014	05/07/2015		(12,894)	(12,933)
0.750%	11/12/2014	04/06/2015		(8,515)	(8,515)
0.750%	11/12/2014	05/12/2015		(2,907)	(2,915)
0.750%	11/13/2014	05/13/2015		(30,406)	(30,494)
0.750%	11/21/2014	04/09/2015		(1,216)	(1,219)
0.750%	11/24/2014	05/26/2015		(10,722)	(10,751)
0.750%	01/14/2015	07/14/2015		(18,920)	(18,950)
0.750%	01/15/2015	07/15/2015		(53,162)	(53,246)
0.750%	01/16/2015	04/16/2015		(18,424)	(18,453)
0.750%	01/23/2015	07/23/2015		(8,886)	(8,899)
0.750%	02/03/2015	05/04/2015		(468)	(469)
0.750%	02/13/2015	08/13/2015		(6,734)	(6,741)
0.750%	03/05/2015	08/13/2015		(9,849)	(9,849)
0.750%	03/10/2015	06/10/2015		(3,566)	(3,568)
0.750%	04/01/2015	04/07/2015		(27,646)	(27,646)
0.750%	04/06/2015	04/08/2015		(6,037)	(6,037)
0.750%	04/07/2015	04/08/2015		(1,397)	(1,397)
0.750%	04/07/2015	04/13/2015		(22,557)	(22,557)
0.800%	01/23/2015	07/23/2015		(3,877)	(3,883)
0.800%	03/13/2015	04/23/2015	EUR	(4,865)	(5,234)
0.800%	03/19/2015	09/21/2015	\$	(9,068)	(9,071)
0.800%	03/26/2015	09/28/2015		(8,209)	(8,210)
0.850%	01/14/2015	07/14/2015		(3,934)	(3,941)
0.850%	01/28/2015	07/28/2015		(21,068)	(21,099)
0.900%	03/13/2015	04/23/2015	GBP	(1,551)	(2,302)
0.950%	01/16/2015	04/16/2015		(3,282)	(4,878)

1.050%	01/16/2015	04/16/2015		(3,770)	(5,604)
1.250%	03/13/2015	04/23/2015		(2,948)	(4,376)
1.320%	01/07/2015	04/07/2015	EUR	(2,604)	(2,809)
1.411%	03/02/2015	06/02/2015	\$	(14,930)	(14,948)
1.690%	03/24/2015	01/04/2016		(21,572)	(21,580)

Total Reverse Repurchase Agreements **\$ (2,076,989)**

(2) *The average amount of borrowings outstanding during the period ended March 31, 2015 was \$2,122,340 at a weighted average interest rate of 0.862%.*

(i) **Securities with an aggregate market value of \$2,344,216 and cash of \$4,219 have been pledged as collateral under the terms of master agreements as of March 31, 2015.**

(j) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Swap Agreements:

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Market Value ⁽³⁾	Unrealized Appreciation	Variation Margin	
						Asset	Liability
CDX.HY-23 5-Year Index	5.000%	12/20/2019	\$ 151,116	\$ 12,616	\$ 3,931	\$ 174	\$ 0
CDX.HY-24 5-Year Index	5.000%	06/20/2020	41,000	2,980	161	46	0
				\$ 15,596	\$ 4,092	\$ 220	\$ 0

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

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

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

Interest Rate Swaps

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Asset	Liability	
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD 102,200	\$ 11,458	\$ 6,711	\$ 0	\$ (126)	
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044	46,900	(9,352)	(7,680)	186	0	
Pay	3-Month USD-LIBOR	2.000%	03/20/2023	\$ 171,000	1,570	2,239	351	0	
Receive	3-Month USD-LIBOR	3.250%	06/17/2045	313,000	(58,170)	(30,768)	0	(329)	
Pay	6-Month AUD-BBR-BBSW	3.631%	03/06/2019	AUD 150,000	6,144	6,144	335	0	
Pay	6-Month AUD-BBR-BBSW	3.635%	03/06/2019	175,000	7,187	7,187	391	0	
Pay	6-Month AUD-BBR-BBSW	3.500%	06/17/2025	41,800	2,144	1,108	250	0	
						\$ (39,019)	\$ (15,059)	\$ 1,513	\$ (455)
Total Swap Agreements						\$ (23,423)	\$ (10,967)	\$ 1,733	\$ (455)

(k) Securities with an aggregate market value of \$40,256 and cash of \$14,650 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2015.

(l) Financial Derivative Instruments: Over the Counter

Forward Foreign Currency Contracts:

Counterparty	Settlement Month	Currency to be Delivered	Amount	Currency to be Received	Amount	Unrealized Appreciation/(Depreciation)	
						Asset	Liability
BOA	04/2015	BRL	157,506	\$	58,758	\$ 9,407	\$ 0
	04/2015	GBP	6,933		10,387	102	0
	04/2015	\$	1,597	AUD	2,081	0	(12)
	04/2015		49,098	BRL	157,506	253	0
	04/2015		5,512	JPY	658,822	0	(18)
	05/2015	EUR	6,360	\$	7,011	169	(1)
	05/2015	JPY	658,822		5,514	18	0
BPS	05/2015	\$	9,469	EUR	8,638	0	(175)
	05/2015	EUR	60	\$	68	4	0
CBK	05/2015	\$	4,343	EUR	3,875	0	(174)
	04/2015	AUD	4,735	\$	3,665	59	0
CBK	04/2015	CAD	1,530		1,224	16	0
	04/2015	\$	6,621	GBP	4,292	0	(254)
	05/2015	EUR	4,600	\$	5,011	62	0
	05/2015	GBP	2,648		3,931	4	0
	05/2015	MXN	6,918		468	15	0
	05/2015	\$	8,362	EUR	7,795	99	(74)
DUB	04/2015	GBP	7,400	\$	11,380	403	0
GLM	04/2015		25,803		39,157	881	0
	04/2015	\$	2,775	GBP	1,792	0	(117)
	05/2015	EUR	40,319	\$	45,600	2,221	(1)
	05/2015	\$	14,642	EUR	13,273	85	(446)
HUS	07/2015	BRL	400,864	\$	146,167	23,945	0
	04/2015		16,351		5,097	0	(26)
	04/2015	\$	5,613	BRL	16,351	0	(490)
JPM	05/2015	EUR	1,402	\$	1,489	0	(20)
	04/2015	BRL	156,834		49,463	549	(227)
	04/2015	\$	48,782	BRL	156,834	358	0
MSB	04/2015		13,351	GBP	8,826	0	(259)
	05/2015	BRL	156,834	\$	48,376	0	(361)
	04/2015	GBP	39,023		58,829	944	0
RBC	05/2015	EUR	3,186		3,608	180	0
	07/2015	BRL	7,771		2,829	459	0
	04/2015	\$	37,451	GBP	25,226	0	(31)
SCX	05/2015	GBP	25,226	\$	37,443	32	0
	05/2015	EUR	2,134		2,426	130	0
UAG	04/2015	JPY	658,822		5,514	21	0
	05/2015	EUR	102		116	6	0
Total Forward Foreign Currency Contracts						\$ 40,422	\$ (2,686)

Swap Agreements:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread		Notional Amount ⁽³⁾	Swap Agreements, at Value			
				at March 31, 2015 ⁽²⁾			Premiums (Received)	Appreciation/Depreciation	Asset	Liability
BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	5.447%		\$ 10,000	\$ (876)	\$ (648)	\$ 0	\$ (1,524)
	Russia Government International Bond	1.000%	06/20/2024	4.130%		2,300	(223)	(270)	0	(493)
	Russia Government International Bond	1.000%	09/20/2024	4.130%		1,000	(102)	(117)	0	(219)
BPS	Petrobras International Finance Co.	1.000%	03/20/2019	6.234%		20,000	(1,735)	(1,758)	0	(3,493)
BRC	Abengoa S.A.	5.000%	12/20/2019	9.605%	EUR	5,700	(277)	(662)	0	(939)
	Russia Government International Bond	1.000%	06/20/2019	4.037%	\$	1,700	(105)	(88)	0	(193)
	Russia Government International Bond	1.000%	06/20/2024	4.130%		4,900	(574)	(476)	0	(1,050)
CBK	Russia Government International Bond	1.000%	09/20/2024	4.130%		1,000	(83)	(135)	0	(218)
	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	5.447%		15,000	(1,276)	(1,011)	0	(2,287)
	Russia Government International Bond	1.000%	06/20/2019	4.037%		7,900	(489)	(408)	0	(897)
	Russia Government International Bond	1.000%	06/20/2024	4.130%		3,900	(434)	(401)	0	(835)
		1.000%	09/20/2024	4.130%		2,600	(226)	(341)	0	(567)

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	Russia Government International Bond								
GST	Petrobras International Finance Co.	1.000%	03/20/2019	6.234%	15,000	(1,294)	(1,325)	0	(2,619)
	Russia Government International Bond	1.000%	06/20/2019	4.037%	3,300	(204)	(171)	0	(375)
	Russia Government International Bond	1.000%	03/20/2020	4.083%	300	(56)	16	0	(40)
	Russia Government International Bond	1.000%	06/20/2020	4.096%	200	(27)	0	0	(27)
	Russia Government International Bond	1.000%	06/20/2024	4.130%	400	(45)	(40)	0	(85)
HUS	Russia Government International Bond	1.000%	09/20/2024	4.130%	593	(81)	(48)	0	(129)
JPM	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	5.447%	15,000	(1,295)	(992)	0	(2,287)
	Russia Government International Bond	1.000%	06/20/2024	4.130%	700	(64)	(86)	0	(150)
MYC	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	5.447%	10,000	(875)	(649)	0	(1,524)
						\$ (10,341)	\$ (9,610)	\$ 0	\$ (19,951)

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Swap Agreements, at Value ⁽⁴⁾			
						Unrealized Appreciation	Asset	Liability	
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 12,287	\$ (2,652)	\$ 231	\$ 0	\$ (2,421)	

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads 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.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Swap Agreements, at Value			
						Premiums Paid	Unrealized Depreciation	Asset	Liability
MYC	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL 218,000	\$ 129	\$ (2,061)	\$ 0	\$ (1,932)

Total Return Swaps on Convertible Securities

Counterparty	Pay/Receive	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Swap Agreements			
						Notional Amount	Premiums Paid	Unrealized Appreciation	Asset
DUB	Receive		7,904		04/11/2015	\$ 3,302	\$ 3,302	\$ 304	\$ 3,606

	OGX Petroleo e Gas Participaceos S.A.		Not Applicable, Fully Funded						
Pay	OGX Petroleo e Gas Participaceos S.A.	6,853	Not Applicable, Fully Funded	04/11/2015	2,863	2,863	1,392	4,255	
							\$ 6,165	\$ 1,696	\$ 7,861
Total Swap Agreements							\$ (6,699)	\$ (9,744)	\$ 7,861

(m) Securities with an aggregate market value of \$22,618 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

Fair Value Measurements

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 367,312	\$ 35,885	\$ 403,197
Corporate Bonds & Notes				
Banking & Finance	0	482,115	188,977	671,092
Industrials	0	730,629	23,398	754,027
Utilities	0	295,101	4,834	299,935
Municipal Bonds & Notes				
Iowa	0	1,770	0	1,770
New Jersey	0	0	6,990	6,990
West Virginia	0	12,954	0	12,954
U.S. Government Agencies	0	25,759	0	25,759
Mortgage-Backed Securities	0	1,128,421	6,858	1,135,279
Asset-Backed Securities	0	1,255,637	2,854	1,258,491
Sovereign Issues	0	174,067	0	174,067
Preferred Securities				
Banking & Finance	8,710	44,139	0	52,849
Short-Term Instruments				
Repurchase Agreements	0	17,077	0	17,077
Short-Term Notes	0	74,493	0	74,493
U.S. Treasury Bills	0	71,913	0	71,913
Total Investments	\$ 8,710	\$ 4,681,387	\$ 269,796	\$ 4,959,893

Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared	0	1,733	0	1,733
Over the counter	0	40,422	7,861	48,283
	\$ 0	\$ 42,155	\$ 7,861	\$ 50,016

**Financial Derivative Instruments -
Liabilities**

Exchange-traded or centrally cleared	0	(455)	0	(455)
Over the counter	0	(26,990)	0	(26,990)
	\$ 0	\$ (27,445)	\$ 0	\$ (27,445)
Totals	\$ 8,710	\$ 4,696,097	\$ 277,657	\$ 4,982,464

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

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

Category and Subcategory	Beginning Balance at 12/31/2014	Net Purchases	Net Sales	Accrued Discounts (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2015	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2015
Investments in Securities, at Value										
Bank Loan Obligations	\$ 33,325	\$ 25,950	\$ (11,300)	\$ 121	\$ (59)	\$ (709)	\$ 9,850	\$ (21,293)	\$ 35,885	\$ (1,604)
Corporate Bonds & Notes										
Banking & Finance	87,749	0	0	51	0	(1,941)	103,597	(479)	188,977	(1,896)
Industrials	86,156	1,025	0	70	0	(1,391)	0	(62,462)	23,398	128
Utilities	4,333	0	0	0	0	501	0	0	4,834	500
Municipal Bonds & Notes										
New Jersey	7,049	0	(35)	(1)	0	(23)	0	0	6,990	(23)
Mortgage-Backed Securities										
Asset-Backed Securities	6,685	104	0	7	0	62	0	0	6,858	62
	3,302	0	(476)	(1)	(4)	33	0	0	2,854	52
	\$ 228,599	\$ 27,079	\$ (11,811)	\$ 247	\$ (63)	\$ (3,468)	\$ 113,447	\$ (84,234)	\$ 269,796	\$ (2,781)
Financial Derivative Instruments - Assets										