

PIMCO Dynamic Income Fund  
Form N-Q  
February 25, 2014

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

**FORM N-Q**

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

Investment Company Act file number 811-22673

PIMCO Dynamic Income Fund  
(Exact name of registrant as specified in charter)

1633 Broadway New York, New York  
(Address of principal executive offices)

10019  
(Zip code)

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: March 31, 2014

Date of reporting period: December 31, 2013

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## Item 1. Schedule of Investments

## Schedule of Investments

## PIMCO Dynamic Income Fund

December 31, 2013 (unaudited)

Principal Amount (000s)		Value*
<b>MORTGAGE-BACKED SECURITIES - 108.1%</b>		
£12,699	Alba PLC, 0.785%, 12/15/38, CMO (l)	\$17,326,147
	American Home Mortgage Assets Trust, CMO,	
\$4,547	0.435%, 11/25/35 (l)	3,715,033
12,200	0.455%, 8/25/37 (l)	4,485,347
14,048	6.25%, 6/25/37 (i)	8,919,543
	American Home Mortgage Investment Trust, CMO (l),	
9,655	0.465%, 9/25/45 (i)	8,849,611
9,739	1.065%, 2/25/44	2,529,287
	Banc of America Alternative Loan Trust, CMO,	
290	0.565%, 5/25/35 (l)	222,672
775	6.00%, 6/25/37	586,303
309	6.00%, 6/25/46	256,528
	Banc of America Funding Corp., CMO (l),	
10,469	zero coupon, 6/26/35 (a)(d)	9,110,880
15,300	zero coupon, 7/26/36 (a)(d)	9,572,840
31,618	0.377%, 4/20/47 (i)	24,457,305
4,612	0.617%, 2/20/35	1,256,293
492	2.724%, 1/20/47	397,993
4,339	2.85%, 3/20/36	3,689,497
743	2.89%, 1/25/35	397,877
	Banc of America Mortgage Trust, CMO (l),	
466	2.622%, 10/20/46	291,603
1,957	2.884%, 1/25/36	1,774,739
	Banc of America Re-Remic Trust, CMO (a)(d),	
13,000	5.383%, 12/15/16 (i)	13,775,034
38,264	5.633%, 2/17/51 (l)	39,032,818
3,803	Bancaja 8 Fondo de Titulizacion de Activos, 0.332%, 10/25/37, CMO (l)	4,640,956
	BCAP LLC Trust, CMO (a)(d),	
\$7,018	2.348%, 7/26/45 (l)	5,761,971
9,500	2.434%, 11/26/35 (l)	7,476,082
14,093	2.77%, 5/26/36 (l)	9,897,084
8,320	3.485%, 8/26/37 (l)	4,980,748
26,498	4.761%, 4/26/37 (l)	14,598,617
8,051	4.99%, 3/26/35 (l)	6,951,106
6,232	5.108%, 6/26/47 (l)	5,136,907
6,052	5.16%, 10/26/35 (l)	5,400,579
4,770	5.476%, 7/26/35 (l)	4,143,661
12,405	5.50%, 12/26/35	10,169,641
11,453	Bear Stearns ALT-A Trust, 0.365%, 2/25/34, CMO (i)(l)	7,604,223
28,969	Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.452%, 11/13/47, CMO (l)	34,391,292

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10,495	Celtic Residential Irish Mortgage Securitisation No. 10 PLC, 0.467%, 4/10/48, CMO (I)	12,076,511
8,319	Celtic Residential Irish Mortgage Securitisation No. 11 PLC, 0.537%, 12/14/48, CMO (I)	9,446,874
5,300	Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.49%, 3/18/49, CMO (I)	5,896,515
\$5,534	Chase Mortgage Finance Trust, 2.994%, 3/25/37, CMO (i)(I)	4,740,409
1,599	Citigroup Mortgage Loan Trust, Inc., CMO (I), 2.50%, 3/25/36	1,470,535
9,652	2.845%, 9/25/37 (i)	7,973,377
	Countrywide Alternative Loan Trust, CMO,	
26,631	0.355%, 9/25/46 (i)(I)	18,674,699
27,013	0.766%, 12/25/35, IO	526,191
31,965	0.895%, 11/25/35 (i)(I)	26,631,347
14,271	0.978%, 11/25/46 (i)(I)	9,269,315
21,901	1.572%, 12/25/35, IO	1,453,688
247	4.741%, 6/25/47 (I)	194,461
509	5.50%, 2/25/20	507,527
4,854	5.50%, 7/25/35 (i)	4,441,166
1,491	5.50%, 11/25/35	1,288,490
17,549	5.50%, 12/25/35 (i)	14,605,856
320	5.50%, 1/25/36	293,974
4,797	5.50%, 4/25/37	3,595,901
473	5.75%, 1/25/36	416,015
16,492	5.75%, 1/25/37 (i)	13,423,967
5,432	5.75%, 4/25/37 (i)	4,817,208
806	6.00%, 6/25/36	693,550
868	6.00%, 11/25/36	717,591
344	6.00%, 12/25/36	259,822
4,272	6.00%, 1/25/37 (i)	3,459,684
1,466	6.00%, 2/25/37	1,101,729
11,547	6.00%, 4/25/37 (i)	8,308,958
11,120	6.00%, 5/25/37 (i)	8,649,299
4,699	6.00%, 7/25/37 (i)	4,215,853
20,175	6.985%, 7/25/36, IO (I)	4,952,328
2,156	38.012%, 5/25/37 (b)(I)	3,607,689

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Schedule of Investments

PIMCO Dynamic Income Fund

December 31, 2013 (unaudited)

	Countrywide Home Loan Mortgage Pass-Through Trust, CMO,	
\$386	0.465%, 3/25/35 (l)	\$348,122
4,093	0.505%, 3/25/36 (l)	2,215,539
133	5.00%, 11/25/35	122,992
18,677	5.279%, 6/25/47 (i)(l)	17,256,618
342	5.50%, 12/25/34	295,264
161	5.50%, 11/25/35	151,550
654	6.00%, 7/25/37	571,637
8	6.00%, 8/25/37	7,517
9,151	6.00%, 8/25/37 (i)	8,228,880
485	6.00%, 1/25/38	428,527
	Credit Suisse Mortgage Capital Certificates,	
3,000	1.387%, 10/15/21, CMO (a)(d)(l)	2,963,864
11,208	2.415%, 7/26/49, CMO (a)(d)(l)	7,635,147
27,326	3.132%, 4/26/35, CMO (a)(d)(l)	22,030,825
84,028	4.667%, 2/27/47, CMO (a)(d)(i)(l)	59,365,306
13,966	4.784%, 7/26/37, CMO (a)(d)(i)(l)	8,010,718
12,950	5.465%, 2/15/39, CMO (i)(l)	13,774,391
10,000	5.692%, 4/16/49, CMO (a)(d)(i)(l)	10,770,255
12,984	5.896%, 4/25/36, CMO (i)	11,377,400
17,030	6.50%, 7/26/36, CMO (i)	8,984,285
22,478	7.00%, 8/26/36, CMO (a)(d)	8,991,085
5,126	7.00%, 8/27/36, CMO (a)(d)	3,519,470
7,425	Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, 6.50%, 10/25/21, CMO (i)	6,265,990
	Debussy DTC 1, CMO (a)(d),	
£18,250	5.93%, 7/12/25	30,674,248
5,000	8.25%, 7/12/25	7,824,820
\$2,319	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 6.00%, 10/25/21, CMO	2,021,519
	Diversity Funding Ltd., CMO (l),	
£7,754	1.518%, 2/10/46	11,876,132
1,310	1.868%, 2/10/46	1,336,447
1,193	2.368%, 2/10/46	827,758
1,170	2.868%, 2/10/46	315,712
702	4.118%, 2/10/46	92,618
234	4.618%, 2/10/46 (e)	20,944
247	4.718%, 2/10/46 (e)	17,762
31,715	Emerald Mortgages No. 4 PLC, 0.339%, 7/15/48, CMO (l)	35,608,350
\$8,325	Extended Stay America Trust, 7.625%, 12/5/19, CMO (a)(d)	8,364,785
	First Horizon Alternative Mortgage Securities Trust, CMO (l),	
12,390	2.238%, 8/25/35	2,713,116
2,618	6.935%, 11/25/36, IO (b)	594,302
1,184	First Horizon Mortgage Pass-Through Trust, 5.50%, 8/25/37, CMO	991,935
7,958	GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41, CMO (i)	8,107,690
5,435	Greenpoint Mortgage Funding Trust, 0.365%, 12/25/46, CMO (l)	2,589,084
	GSR Mortgage Loan Trust, CMO (l),	
398	2.787%, 11/25/35	364,730
1,807	6.50%, 8/25/36	1,508,202
	Harborview Mortgage Loan Trust, CMO (l),	
26	0.356%, 1/19/38	21,390
27,154	0.406%, 3/19/36 (i)	19,991,526

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13,121	0.416%, 1/19/36 (i)	8,780,417
15,933	0.817%, 6/20/35 (i)	8,664,854
3,618	1.067%, 6/20/35	776,107
528	Impac CMB Trust, 0.885%, 10/25/34, CMO (l)	451,859
28	Impac Secured Assets Trust, 0.275%, 5/25/37, CMO (l)	18,178
8,656	IndyMac IMSC Mortgage Loan Trust, 2.732%, 6/25/37, CMO (i)(l)	6,481,950
143	IndyMac INDA Mortgage Loan Trust, 5.251%, 3/25/37, CMO (l)	130,062
	IndyMac Index Mortgage Loan Trust, CMO (l),	
7,161	0.365%, 11/25/46 (i)	4,060,383
4,700	0.415%, 2/25/37	2,407,387
629	0.465%, 7/25/36	503,861
721	2.482%, 2/25/35	617,168
	JPMorgan Alternative Loan Trust, CMO (i),	
51,880	0.365%, 6/25/37 (l)	28,212,220
12,686	5.85%, 11/25/36 (l)	11,765,567
10,000	5.96%, 12/25/36	8,377,950
5,000	6.31%, 8/25/36	3,665,585
74,736	JPMorgan Chase Commercial Mortgage Securities Corp., 2.013%, 6/15/45, CMO, IO (i)(l)	7,357,919
	JPMorgan Mortgage Trust, CMO (l),	
10,306	2.73%, 6/25/37 (i)	9,121,088
8,555	5.218%, 4/25/37 (i)	7,896,774
2,407	5.588%, 10/25/36	2,222,704
7,988	KGS Alpha SBA, 1.055%, 4/25/38, CMO (a)(b)(d)(f)(j) (acquisition cost - \$435,052; purchased 10/18/12)	388,927
	Lavendar Trust, CMO (a)(d),	
7,314	5.50%, 9/26/35	5,337,271
17,535	6.00%, 11/26/36	11,856,320
10,913	LB Commercial Mortgage Trust, 5.884%, 7/15/44, CMO (i)(l)	12,136,200
	LB-UBS Commercial Mortgage Trust, CMO (i)(l),	
217,034	0.13%, 2/15/40, IO (a)(d)	3,415,905
7,751	5.452%, 9/15/39	8,291,214

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	Lehman Mortgage Trust, CMO,		
\$192	5.50%, 11/25/35		\$182,722
2,173	6.00%, 8/25/36		1,901,187
1,459	6.00%, 9/25/36		1,185,290
9,566	6.50%, 9/25/37 (i)		7,849,836
46,186	7.25%, 9/25/37 (i)		23,980,586
	Lehman XS Trust, CMO (I),		
33,829	0.445%, 7/25/37		7,296,172
4,996	0.665%, 7/25/47		752,179
	MASTR Adjustable Rate Mortgages Trust, CMO (I),		
30,918	0.365%, 5/25/47 (i)		21,849,376
5,931	0.505%, 5/25/47		1,685,047
	MASTR Alternative Loans Trust, CMO (I),		
27,470	0.515%, 3/25/36 (i)		6,204,386
35,107	0.565%, 3/25/36		7,997,613
568	MASTR Asset Securitization Trust, 5.292%, 11/25/33, CMO (a)(d)(I)		144,957
	Morgan Stanley Re-Remic Trust, CMO (a)(d),		
11,082	2.609%, 1/26/35 (I)		10,269,925
6,285	2.609%, 2/26/37 (I)		4,774,024
26,634	2.719%, 7/26/35 (I)		17,454,211
4,998	5.255%, 9/26/35 (I)		3,982,808
7,969	6.00%, 4/26/36		4,400,856
	Newgate Funding, CMO (I),		
£2,200	0.725%, 12/15/50		2,842,065
2,750	1.527%, 12/15/50		3,226,284
£4,150	1.775%, 12/15/50		5,896,341
5,250	1.777%, 12/15/50		6,022,765
	Nomura Asset Acceptance Corp., CMO,		
\$973	5.82%, 3/25/47		974,313
15,888	6.138%, 3/25/47 (i)		15,908,583
30,294	6.347%, 3/25/47 (i)		30,329,324
1,041	NovaStar Mortgage-Backed Notes, 0.355%, 9/25/46, CMO (I)		878,400
	RBSSP Resecuritization Trust, CMO (a)(d),		
20,150	2.258%, 7/26/45 (I)		18,616,557
10,001	2.70%, 2/26/36 (i)(I)		4,070,308
13,541	2.705%, 5/26/37 (I)		10,229,671
18,084	5.675%, 11/21/35 (i)(I)		11,484,712
9,374	6.00%, 3/26/36		6,751,681
30,894	6.054%, 11/26/35 (i)(I)		19,720,523
	Residential Accredit Loans, Inc., CMO,		
14,282	0.345%, 7/25/36 (i)(I)		9,126,191
30,825	0.355%, 5/25/37 (i)(I)		25,486,362
12,217	1.143%, 1/25/46 (i)(I)		8,625,777
1,761	4.281%, 1/25/36 (I)		1,368,395
1,659	6.00%, 8/25/35		1,451,694
3,862	6.00%, 6/25/36		3,003,358
8,935	6.00%, 8/25/36 (i)		6,801,898
21,028	7.00%, 10/25/37 (i)		16,519,457
	Residential Asset Securitization Trust, CMO,		
1,879	5.50%, 7/25/35		1,714,005

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5,324	6.25%, 8/25/37	2,935,291
	Residential Funding Mortgage Securities I, CMO,	
506	5.85%, 11/25/35	475,717
6,718	5.921%, 8/25/36 (i)(l)	6,121,632
3,833	6.00%, 4/25/37	3,359,589
	Sequoia Mortgage Trust, CMO (l),	
2,377	0.537%, 7/20/36	1,486,962
1,436	1.367%, 10/20/27	1,186,409
£2,722	Southern Pacific Securities PLC, 4.023%, 12/10/42, CMO (l)	4,137,147
	Structured Adjustable Rate Mortgage Loan Trust, CMO (l),	
\$14,918	zero coupon, 2/25/37 (i)	10,115,145
1,927	5.054%, 7/25/35	1,709,712
6,135	5.421%, 8/25/36 (i)	3,954,188
5,070	8.263%, 4/25/47 (i)	3,886,685
	Structured Asset Mortgage Investments II Trust, CMO (l),	
3,951	0.335%, 3/25/37	1,142,173
30,111	0.355%, 7/25/46 (i)	24,965,741
	Suntrust Alternative Loan Trust, CMO (l),	
27,064	0.515%, 4/25/36 (i)	9,256,847
7,315	6.985%, 4/25/36, IO	2,228,327
	TBW Mortgage-Backed Trust, CMO (i),	
15,205	5.80%, 3/25/37	8,068,332
14,092	6.12%, 3/25/37	7,473,774
28,858	6.50%, 7/25/36	14,838,646
	WaMu Mortgage Pass-Through Certificates, CMO (l),	
491	0.608%, 6/25/44	451,381
19,645	0.889%, 6/25/47 (i)	7,033,607
37,003	0.955%, 7/25/47 (i)	32,191,119
857	1.019%, 10/25/46	684,083
3,269	1.119%, 7/25/46	2,706,248
102	1.143%, 2/25/46	96,576
1,546	2.213%, 7/25/47	1,120,726

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\$9,585	4.53%, 3/25/37 (i)	\$8,554,575
668	4.733%, 2/25/37	618,966
	Washington Mutual Mortgage Pass-Through Certificates, CMO (i),	
20,846	0.405%, 1/25/47 (l)	12,392,150
8,288	6.00%, 4/25/37	6,996,680
1,184	Wells Fargo Alternative Loan Trust, 5.75%, 7/25/37, CMO	1,065,933
28,600	Wells Fargo Mortgage Loan Trust, 5.573%, 4/27/36, CMO (a)(d)(l)	26,901,233
	Wells Fargo Mortgage-Backed Securities Trust, CMO,	
1,144	2.625%, 10/25/35 (l)	1,120,409
709	6.00%, 7/25/36	687,919
1,502	6.00%, 9/25/36	1,434,238
452	6.00%, 4/25/37	428,411
1,091	6.00%, 6/25/37	1,049,458
2,313	6.00%, 8/25/37	2,198,954
Total Mortgage-Backed Securities (cost-\$1,265,887,515)		1,479,661,890

**CORPORATE BONDS & NOTES - 36.7%**

**Auto Components - 0.7%**

7,983	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (i)	8,002,958
1,950	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(b)(d)(i)(j) (acquisition cost - \$1,950,000; purchased 10/29/13)	2,062,125
		10,065,083

**Banking - 11.7%**

9,100	Banco Continental SAECA, 8.875%, 10/15/17 (a)(d)(i)	9,725,625
12,500	Banco do Brasil S.A., 3.875%, 10/10/22 (i)	10,906,250
15,800	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20 (i)	24,689,240
\$10,700	Credit Suisse AG, 6.50%, 8/8/23 (a)(b)(d)(i)(j) (acquisition cost - \$10,700,000; purchased 8/1/13)	11,408,875
	Eksportfinans ASA,	
700	2.00%, 9/15/15 (i)	691,250
1,700	5.50%, 5/25/16	1,797,750
1,900	5.50%, 6/26/17 (i)	2,010,675
6,000	Intesa Sanpaolo SpA, 6.50%, 2/24/21 (a)(d)(i)	6,571,590
15,800	LBG Capital No. 2 PLC, 6.385%, 5/12/20	23,056,515
\$36,500	Morgan Stanley, 7.30%, 5/13/19 (i)	44,353,048
	Royal Bank of Scotland NV (i)(l),	
5,000	0.942%, 3/9/15	4,945,750
5,446	0.99%, 6/8/15	7,385,597
7,900	Royal Bank of Scotland PLC, 6.934%, 4/9/18 (i)	12,374,257
		159,916,422

**Building Materials - 0.2%**

	Corporacion GEO S.A.B. de C.V. (a)(d)(e),	
\$300	8.875%, 3/27/22	45,000
10,530	9.25%, 6/30/20	1,579,500
5,000	Desarrolladora Homex S.A.B. de C.V., 9.75%, 3/25/20 (a)(d)(e)	612,500
5,000	Urbi Desarrollos Urbanos S.A.B. de C.V., 9.75%, 2/3/22 (a)(d)(e)	750,000
		2,987,000

**Chemicals - 2.1%**



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25,980	Ineos Finance PLC, 7.50%, 5/1/20 (a)(d)(i)	28,610,475
<b>Coal - 0.5%</b>		
	Mongolian Mining Corp.,	
5,900	8.875%, 3/29/17 (a)(d)	4,690,500
2,900	8.875%, 3/29/17	2,305,500
		6,996,000
<b>Diversified Financial Services - 7.2%</b>		
12,900	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(i)	10,900,500
9,600	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(i)	10,128,000
900	Cedulas TDA 1 Fondo de Titulizacion de Activos, 0.285%, 4/8/16 (l)	1,189,348
31,700	Cedulas TDA 6 Fondo de Titulizacion de Activos, 4.25%, 4/10/31 (i)	36,875,072
\$10,000	General Electric Capital Corp., 7.125%, 6/15/22 (g)	11,193,010
4,181	Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(b)(d)(i)(j) (acquisition cost - \$4,223,740; purchased 5/16/13 - 5/17/13)	4,160,095
5,000	SLM Corp., 6.00%, 1/25/17 (i)	5,431,250
	Springleaf Finance Corp. (i),	
2,300	6.50%, 9/15/17	2,472,500
5,400	6.90%, 12/15/17	5,929,200
1,417	Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(b)(d)(j) (acquisition cost - \$1,417,000; purchased 7/30/13)	1,452,425
54,547	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(d)(j) (acquisition cost - \$9,676,435; purchased 11/20/12 - 7/26/13)	9,460,987
		99,192,387

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<b>Electric Utilities - 0.6%</b>		
\$5,000	Edison Mission Energy, 7.00%, 5/15/17 (e)	\$3,812,500
	Energy Future Intermediate Holding Co. LLC (i),	
3,100	6.875%, 8/15/17 (a)(d)	3,224,000
1,700	10.00%, 12/1/20	1,814,750
		8,851,250
<b>Engineering &amp; Construction - 0.9%</b>		
11,966	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (i)	12,235,536
<b>Food &amp; Beverage - 0.8%</b>		
2,500	BRF - Brasil Foods S.A., 5.875%, 6/6/22 (a)(d)(i)	2,501,250
3,187	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(b)(d)(i)(j) (acquisition cost - \$3,234,503; purchased 7/23/13 - 7/24/13)	3,362,285
5,000	Minerva Luxembourg S.A., 7.75%, 1/31/23 (a)(d)(i)	4,975,000
		10,838,535
<b>Household Products/Wares - 1.8%</b>		
8,236	Armored Autogroup, Inc., 9.25%, 11/1/18 (i)	7,968,330
	Reynolds Group Issuer, Inc. (i),	
6,000	6.875%, 2/15/21	6,495,000
9,000	7.875%, 8/15/19	9,990,000
		24,453,330
<b>Lodging - 0.4%</b>		
12,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(b)(d)(e)(j) (acquisition cost - \$4,320,000; purchased 6/28/12)	4,860,000
<b>Media - 0.6%</b>		
7,800	Radio One, Inc., 12.50%, 5/24/16 (i)	7,839,000
<b>Metal Fabricate/Hardware - 0.3%</b>		
4,000	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(b)(d)(j) (acquisition cost - \$4,000,000; purchased 11/26/13)	4,230,000
<b>Oil &amp; Gas - 1.4%</b>		
5,000	Afren PLC, 10.25%, 4/8/19 (i)	5,800,000
5,000	Alliance Oil Co., Ltd., 9.875%, 3/11/15 (i)	5,281,250
3,074	Ecopetrol S.A., 7.375%, 9/18/43	3,339,901
16,700	OGX Austria GmbH, 8.50%, 6/1/18 (a)(d)(e)(i)	1,419,500
7,000	Petroleos de Venezuela S.A., 5.50%, 4/12/37 (i)	3,622,500
		19,463,151
<b>Paper &amp; Forest Products - 0.4%</b>		
6,000	Millar Western Forest Products Ltd., 8.50%, 4/1/21 (i)	6,195,000
<b>Pipelines - 1.6%</b>		
15,900	NGPL PipeCo LLC, 7.768%, 12/15/37 (a)(d)(i)	13,674,000
9,740	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(d)(i)	8,108,550
		21,782,550
<b>Retail - 3.0%</b>		
£1,950	Aston Martin Capital Ltd., 9.25%, 7/15/18	3,519,722
500	Enterprise Inns PLC, 6.50%, 12/6/18	863,164

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3,557	Punch Taverns Finance PLC, 6.82%, 7/15/20 (i)	6,229,601
12,120	Spirit Issuer PLC, 5.472%, 12/28/34 (1)	18,715,380
6,800	Unique Pub Finance Co. PLC, 6.542%, 3/30/21	11,739,029
		41,066,896
<b>Software - 0.4%</b>		
\$5,000	First Data Corp., 7.375%, 6/15/19 (a)(d)(i)	5,350,000
<b>Telecommunications - 1.5%</b>		
13,162	GCI, Inc., 6.75%, 6/1/21 (i)	12,668,425
7,000	VimpelCom Holdings BV, 7.504%, 3/1/22 (i)	7,329,840
		19,998,265
<b>Transportation - 0.6%</b>		
6,500	Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a)(d)(i)	6,435,000
2,850	Western Express, Inc., 12.50%, 4/15/15 (a)(d)(i)	1,824,000
		8,259,000
Total Corporate Bonds & Notes (cost-\$470,387,504)		503,189,880

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Schedule of Investments

PIMCO Dynamic Income Fund

December 31, 2013 (unaudited)

<b>ASSET-BACKED SECURITIES - 25.8%</b>		
\$2,508	Asset Backed Funding Certificates, 1.215%, 3/25/34 (l)	\$1,982,367
	Bear Stearns Asset-Backed Securities Trust (l),	
8,346	0.715%, 6/25/36	6,798,359
527	2.519%, 10/25/36	341,310
2,828	Bombardier Capital Mortgage Securitization Corp. Trust, 7.44%, 12/15/29 (i)(l)	1,768,252
	Citigroup Mortgage Loan Trust, Inc.,	
3,605	5.703%, 3/25/36	2,419,925
618	5.852%, 5/25/36	393,247
	Conseco Finance Securitizations Corp. (i),	
10,308	7.96%, 5/1/31	8,443,723
17,582	7.97%, 5/1/32	12,586,985
30,555	8.20%, 5/1/31	26,132,479
9,740	9.163%, 3/1/33 (l)	9,032,730
7,000	Conseco Financial Corp., 7.06%, 2/1/31 (i)(l)	7,239,638
	Countrywide Asset-Backed Certificates,	
16,650	0.335%, 6/25/47 (i)(l)	13,705,597
6,121	0.365%, 4/25/36 (l)	5,403,003
39,844	0.425%, 1/25/46 (l)	689,417
2,500	0.585%, 6/25/36 (l)	597,784
10,000	0.685%, 5/25/36 (l)	1,026,715
35	0.965%, 3/25/33 (l)	31,962
2,405	1.545%, 12/25/32 (l)	2,054,968
1,070	4.915%, 2/25/36 (l)	1,040,408
2,553	5.348%, 7/25/36 (l)	2,510,540
3,598	5.505%, 4/25/36 (l)	3,553,992
3,840	5.588%, 8/25/36 (l)	3,747,264
4,009	5.657%, 3/25/34 (l)	5,074,589
530	5.859%, 10/25/46	362,092
10,800	Credit-Based Asset Servicing and Securitization LLC, 5.606%, 10/25/36 (a)(d)(i)	9,317,354
11,766	CSAB Mortgage-Backed Trust, 5.50%, 5/25/37 (i)	10,256,093
	EMC Mortgage Loan Trust (a)(d)(l),	
242	0.615%, 12/25/42	225,967
12,286	0.635%, 4/25/42 (i)	10,867,022
2,813	2.415%, 4/25/42	1,471,255
10,137	GMACM Home Equity Loan Trust, 6.249%, 12/25/37 (i)	9,878,974
4,076	GSAA Trust, 6.205%, 3/25/46	3,884,549
1,846	Home Equity Mortgage Loan Asset-Backed Trust, 7.397%, 12/25/31	905,016
32,919	Legg Mason PT, 6.55%, 3/10/20 (a)(d)(f)	32,562,086
11,350	Lehman XS Trust, 5.91%, 6/24/46 (i)	9,709,707
272	Long Beach Mortgage Loan Trust, 1.215%, 2/25/34 (l)	252,847
27,060	Morgan Stanley Home Equity Loan Trust, 0.395%, 4/25/37 (i)(l)	16,222,088
	Oakwood Mortgage Investors, Inc.,	
9,430	5.92%, 9/15/17 (l)	4,269,739
5,755	6.61%, 2/15/21 (l)	2,870,139
25,672	7.40%, 7/15/30 (l)	18,126,715
7,476	7.405%, 12/15/30 (l)	4,129,789
5,821	7.84%, 11/15/29 (i)(l)	5,692,859

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2,245	8.49%, 10/15/30	427,386
	Popular ABS Mortgage Pass-Through Trust,	
3,663	ABS, 1.415%, 8/25/35 (l)	2,032,046
8,422	4.812%, 7/25/35 (i)	7,296,443
37	Renaissance Home Equity Loan Trust, 0.665%, 12/25/33 (l)	36,269
11,872	Residential Asset Mortgage Products, Inc., 1.14%, 4/25/34 (i)(l)	9,623,601
	Residential Asset Securities Corp. (l),	
8,604	0.325%, 6/25/36 (i)	8,057,876
11,000	0.405%, 8/25/36	5,825,864
7,832	Sorin Real Estate CDO IV Ltd., 0.768%, 10/28/46 (a)(d)(l)	2,975,970
	Soundview Home Equity Loan Trust,	
10,206	0.445%, 6/25/37 (l)	5,629,057
2,254	5.588%, 10/25/36	1,856,502
	South Coast Funding VII Ltd. (a)(d)(l),	
192,529	0.503%, 1/6/41, CDO	45,013,297
5,828	0.503%, 1/6/41, CDO (b)(j) (acquisition cost - \$1,151,095; purchased 11/8/12)	1,362,663
8,405	Structured Asset Securities Corp., 6.165%, 5/25/32 (l)	4,005,064
1,647	Vanderbilt Acquisition Loan Trust, 7.33%, 5/7/32 (l)	1,805,226
Total Asset-Backed Securities (cost-\$327,364,224)		353,526,809
<b>U.S. TREASURY OBLIGATIONS - 2.8%</b>		
	U.S. Treasury Notes,	
16,832	0.25%, 5/31/14 (h)	16,842,857
5,100	0.25%, 10/31/14	5,104,784
14,900	0.25%, 1/15/15	14,913,380
800	0.375%, 11/15/14	801,578
Total U.S. Treasury Obligations (cost-\$37,654,168)		37,662,599

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PIMCO Dynamic Income Fund

December 31, 2013 (unaudited)

<b>U.S. GOVERNMENT AGENCY SECURITIES (1)- 2.7%</b>		
	Fannie Mae, CMO,	
\$17,383	5.755%, 7/25/41, IO	\$2,102,254
25,605	5.905%, 10/25/40, IO	3,162,471
886	6.185%, 12/25/37, IO	116,799
55,374	6.275%, 3/25/37 - 4/25/37, IO	7,601,748
573	6.335%, 2/25/37, IO	80,008
1,787	6.355%, 9/25/37, IO	286,737
53,585	6.395%, 6/25/41, IO	7,479,927
482	6.485%, 11/25/36, IO	70,933
1,542	6.555%, 6/25/37, IO	291,961
5,232	6.585%, 10/25/35, IO	895,865
4,389	6.605%, 5/25/37, IO	702,212
5,088	6.815%, 3/25/38, IO	997,386
3,650	6.835%, 2/25/38, IO	570,126
3,493	6.935%, 6/25/23, IO	666,963
5,985	12.005%, 1/25/41 (b)	6,992,829
	Freddie Mac, CMO,	
721	6.243%, 5/15/37, IO	94,345
6,171	6.303%, 7/15/36, IO	875,046
2,416	6.413%, 9/15/36, IO	416,657
5,732	6.533%, 4/15/36, IO	808,602
3,945	7.613%, 9/15/36, IO	868,922
602	14.055%, 9/15/41 (b)	692,359
537	16.458%, 9/15/34 (b)	675,934
Total U.S. Government Agency Securities (cost-\$47,486,263)		36,450,084
<b>SENIOR LOANS - 2.3%</b>		
<b>Auto Components - 0.0%</b>		
200	Keystone Automotive Operations, Inc., 7.00%, 8/13/19 (a)(b)(c)(j) (acquisition cost - \$196,508; purchased 8/8/13)	200,622
<b>Diversified Financial Services - 0.4%</b>		
5,800	Springleaf Financial Funding Co., 4.75%, 9/30/19, Term B2 (a)(c)	5,879,750
<b>Food &amp; Beverage - 0.2%</b>		
2,764	Candy Intermediate Holdings, Inc., 7.50%, 6/18/18, Term B (a)(c)	2,623,562
<b>Hotels/Gaming - 1.0%</b>		
12,667	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (a)(b)(c)(j) (acquisition cost - \$12,666,667; purchased 5/30/12 - 7/10/12)	13,996,667
<b>Plumbing &amp; HVAC Equipment - 0.7%</b>		
9,450	AMPAM Parks Mechanical, Inc., 8.375%, 10/31/18 (a)(b)(d)(f)(j) (acquisition cost - \$9,261,000; purchased 10/30/13)	9,267,314
Total Senior Loans (cost-\$30,529,616)		31,967,915
<b>Shares</b>		
<b>CONVERTIBLE PREFERRED STOCK - 0.9%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		

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70,000	United Technologies Corp., 7.50%, 8/1/15	4,582,900
<b>Electric Utilities - 0.6%</b>		
151,700	PPL Corp., 8.75%, 5/1/14	8,021,896
Total Convertible Preferred Stock (cost-\$11,480,278)		12,604,796
<b>PREFERRED STOCK - 0.3%</b>		
<b>Banking - 0.3%</b>		
36,000	AgriBank FCB, 6.875%, 1/1/24 (a)(b)(d)(g)(j)(k) (acquisition cost - \$3,600,000; purchased 10/29/13) (cost-\$3,600,000)	3,553,877
<b>Principal Amount (000s)</b>		
<b>SHORT-TERM INVESTMENTS - 7.2%</b>		
<b>U.S. Treasury Obligations - 6.6%</b>		
\$22,566	U.S. Treasury Bills, 0.089%-0.137%, 2/6/14-11/13/14 (h)(m)	22,561,141
4,422	U.S. Treasury Notes, 0.25%, 1/31/14 (h)	4,422,951
21,100	0.25%, 6/30/14 (h)(i)	21,117,724
22,854	0.25%, 8/31/14	22,874,980
9,134	0.25%, 9/15/14	9,142,385
500	0.25%, 9/30/14	500,439
200	0.25%, 11/30/14	200,191

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**Schedule of Investments**

**PIMCO Dynamic Income Fund**

December 31, 2013 (unaudited)

\$6,020	0.50%, 10/15/14	\$6,037,404
3,000	0.625%, 7/15/14	3,008,556
Total U.S. Treasury Obligations (cost-\$89,855,145)		89,865,771
<b>Repurchase Agreements - 0.5%</b>		
2,400	Banc of America Securities LLC, dated 12/31/13, 0.01%, due 1/2/14, proceeds \$2,400,001; collateralized by U.S. Treasury Notes, 0.375%, due 1/15/16, valued at \$2,452,479 including accrued interest	2,400,000
4,600	RBC Capital Markets LLC, dated 12/31/13, 0.01%, due 1/2/14, proceeds \$4,600,003; collateralized by U.S. Treasury Notes, 4.125%, due 5/15/15, valued at \$4,695,488 including accrued interest	4,600,000
Total Repurchase Agreements (cost-\$7,000,000)		7,000,000
<b>U.S. Government Agency Securities - 0.1%</b>		
1,894	Freddie Mac Discount Notes, 0.101%, 7/1/14 (m) (cost-\$1,893,053)	1,893,242
Total Short-Term Investments (cost-\$98,748,198)		98,759,013
<b>Total Investments</b> (cost-\$2,293,137,766) (n)- <b>186.8%</b>		<b>2,557,376,863</b>
Liabilities in excess of other assets-(86.8)%		(1,188,049,402)
<b>Net Assets-100.0%</b>		<b>\$1,369,327,461</b>



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**Notes to Schedule of Investments:**

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Centrally cleared swaps are valued at the price determined by the relevant exchange.

The Board of Trustees (the Board) has adopted procedures for valuing portfolio securities and other financial derivative instruments in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to Allianz Global Investors Fund Management LLC (the Investment Manager) and Pacific Investment Management Company LLC (the Sub-Adviser). The Fund's Valuation Committee was established by the Board to oversee the implementation of the Fund's valuation methods and to make fair value determinations on behalf of the Board, as instructed. The Sub-Adviser monitors the continued appropriateness of methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Sub-Adviser determines that a valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Valuation Committee.

Benchmark pricing procedures are used as the basis for setting the base price of a fixed-income security and for subsequently adjusting the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Committee. The validity of the fair value is reviewed by the Sub-Adviser on a periodic basis and may be amended as the availability of market data indicates a material change.

Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (NYSE) is closed.

The prices used by the Fund to value investments may differ from the value that would be realized if the investments were sold, and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$777,397,568, representing 56.8% of net assets.
- (b) Illiquid.

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- (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 December 31, 2013.
  - (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) In default.
  - (f) Fair-Valued Securities with an aggregate value of \$42,218,327, representing 3.1% of net assets.
  - (g) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
  - (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 \$66,832,000. The aggregate value is \$69,766,862, representing 5.1% of net assets.
  - (k) Dividend rate is fixed until the first call date and variable thereafter.
  - (l) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on December 31, 2013.
  - (m) Rates reflect the effective yields at purchase date.
  - (n) At December 31, 2013, the cost basis of portfolio securities of \$2,293,137,766 was substantially the same for both federal income tax and book purposes. Gross unrealized appreciation was \$322,146,618; gross unrealized depreciation was \$57,907,521; and net unrealized appreciation was \$264,239,097.
  - (o) Credit default swap agreements outstanding at December 31, 2013:
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