

PIMCO Dynamic Income Fund
Form N-CSRS
November 25, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22673

PIMCO Dynamic Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

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800 Boylston Street

Boston, MA 02199

Registrant's telephone number, including area code: (844) 337-4626

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Date of fiscal year end: March 31, 2015

Date of reporting period: September 30, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

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Your Global Investment Authority

PIMCO Closed-End Funds

Semiannual Report

September 30, 2014

PIMCO Global StocksPLUS® & Income Fund

PIMCO High Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

As previously announced, on September 26, 2014, prior to the close of the reporting period, William Bill Gross, PIMCO's former Chief Investment Officer (CIO) and co-founder, resigned from the firm. PIMCO's Managing Directors elected Daniel Ivascyn to serve as Group Chief Investment Officer (Group CIO). In addition, PIMCO appointed Andrew Balls, CIO Global; Mark Kiesel, CIO Global Credit; Virginie Maisonneuve, CIO Global Equities; Scott Mather, CIO U.S. Core Strategies; and Mihir Worah, CIO Real Return and Asset Allocation. Outside of the reporting period on November 3, 2014, PIMCO announced that Marc Seidner will return to the firm effective November 12 in a new role as CIO Non-traditional Strategies and Head of Portfolio Management in the New York office. Under this leadership structure, Andrew and Mihir have additional managerial responsibility for PIMCO's Portfolio Management group and trade floor activities globally. Andrew will oversee Portfolio Management and trade floor activities in Europe and Asia-Pacific, and Mihir will oversee Portfolio Management and trade floor activities in the U.S. Furthermore, effective as of September 26, 2014, Alfred Murata and Mohit Mittal replaced Mr. Gross as portfolio managers for PIMCO High Income Fund. There have not been any changes to the portfolio management of PIMCO Global StocksPLUS® & Income Fund or PIMCO Dynamic Income Fund.

Douglas Hodge, PIMCO's Chief Executive Officer, and Jay Jacobs, PIMCO's President, will continue to serve as the firm's senior executive leadership team, spearheading PIMCO's business strategy, client service and the firm's operations.

These appointments are a further evolution of the structure that PIMCO established earlier in 2014, reflecting our belief that the best approach for PIMCO's clients and our firm is an investment leadership team of seasoned, highly skilled investors overseeing all areas of PIMCO's investment activities.

During his 43 years at PIMCO, Mr. Gross made great contributions to building the firm and delivering value to PIMCO's clients. Over this period, PIMCO developed into a global asset manager, expanding beyond core fixed income, now encompassing nearly 2,500 employees across 13 offices, including over 250 portfolio managers. Mr. Gross was also responsible for starting PIMCO's robust investment process, with a focus on long-term macroeconomic views and bottom-up security selection—a process that is well institutionalized and will continue into PIMCO's future.

For the six-month reporting period ended September 30, 2014

Global economic growth was mixed during the fiscal six-month reporting period ended September 30, 2014. Against this backdrop and a host of geopolitical issues, U.S. equities generated positive returns, whereas international developed equities produced less robust results. The U.S. bond market posted a modest gain during the reporting period.

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The Standard & Poor's 500 (S&P 500) Index, a proxy for the U.S. stock market, advanced 6.42%; the MSCI Europe, Australasia and Far East Index (EAFE) declined 2.03% in U.S. dollar terms; and the BofA Merrill Lynch U.S. High Yield Master II Index increased 0.59% for the six months ended September 30, 2014. The broad bond market, as measured by the Barclays U.S. Aggregate Bond Index, rose 2.21% while the Barclays U.S. Treasury Bond Index returned 1.70% during the reporting period.

After several years of positive growth, severe winter weather in parts of the country appeared to be a headwind for the U.S. economy in early 2014. Looking back, gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 3.5% annual pace during the fourth quarter of 2013. According to the U.S. Commerce Department, GDP then contracted at an annual pace of 2.1% during the first quarter of 2014. However, this was a temporary setback, as GDP expanded at a 4.6% annual pace during the second quarter of 2014. This represented the strongest growth rate since the fourth quarter of 2011. According to the Commerce Department's initial estimate, released on October 30, 2014, GDP expanded at an annual pace of 3.5% during the third quarter.

Economic growth in non-U.S. developed countries was mixed during the reporting period. Growth in the eurozone was tepid and falling inflation triggered concerns of deflation in the region. Against this backdrop, in June 2014 the European Central Bank (ECB) cut interest rates from 0.25% to a new low of 0.15% and announced it would charge commercial banks 0.10% to keep money at the ECB. In September 2014, the ECB reduced rates to another record low of 0.05% and announced that it would begin charging commercial banks 0.20% to keep money at the ECB. Japan's economy grew sharply during the first quarter of 2014, partially driven by increased spending ahead of the country's April 1, 2014 sales tax increase. Japan's economy then contracted during the second quarter of 2014.

Outlook

PIMCO's forecast for the next 12 months in the U.S. predicts a continuation of the economic recovery. With the ongoing assistance of easy monetary policy, combined with healthy private financial sector balance sheets, we believe the U.S. economy is poised to grow between 2.5% and 3.0% in the coming calendar year. We expect to see corporate capital expenditures accelerate on the back of rising pricing power and expected returns on newly invested capital. We expect very gradually rising wages and product prices, which will allow the Fed to maintain its accommodative monetary policy for another 12 months or so. One potential wildcard for the economy in both the U.S. and abroad is geopolitical issues in Ukraine, the Middle East and elsewhere.

While we believe the U.S. cyclical outlook is becoming more sure-footed and self-sustaining, our cyclical growth and inflation outlooks for the eurozone and Japan

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Letter from the Chairman of the Board & President (Cont.)

remain captive to significant policy dissonance and geopolitical risk. In the eurozone, expansionary fiscal policy has largely been absent in the post-financial crisis. We expect the ECB to continue to ease monetary policy over the cyclical horizon via some form of quantitative easing during 2015. In Japan, policy dissonance is not quite as pronounced as in the eurozone, but demographic conditions and debt deflation are somewhat worse. We expect the Bank of Japan to continue its current rapid pace of balance sheet expansion for the balance of 2014, with some possibility of faster expansion in 2015, depending on the global economic environment.

On the following pages of this PIMCO Closed-End Funds Semi-Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected performance over the six-month reporting period ended September 30, 2014.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have questions regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds' shareholder servicing agent at (844) 33-PIMCO (844-337-4626). We also invite you to visit our website at www.pimco.com/investments to learn more about our views and global thought leadership.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman of the Board of Trustees

Peter G. Strelow

President, Principal Executive Officer

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement.

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has begun tapering its quantitative easing program. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in the Fund. A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying the derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares. There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders,

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Important Information About the Funds (Cont.)

including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect the Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in foreign securities. These risks may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign issuer.

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan. This may include significant legal and due diligence expenses, which will be indirectly borne by the Fund and its shareholders. A Fund may pay fees and expenses associated with originating a loan, including significant legal and due diligence expenses, irrespective of whether the loan transaction is ultimately consummated or closed.

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Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Certain Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to political, economic, legal, market and currency risks, as well as the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact a Fund's performance and/or ability to achieve its investment objective. For example, certain transactions may be prohibited and/or existing investments may become illiquid (e.g., in the event that transacting in certain existing investments is prohibited).

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares.

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Important Information About the Funds (Cont.)

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest-allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

The geographical classification of foreign securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

On each individual Fund Summary page in this Shareholder Report the Common Share Average Annual Total Return table and Common Share Cumulative Returns (if applicable) measure performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

The following table discloses the commencement of operations of each Fund:

Fund Name	Commencement of Operations
PIMCO Global StocksPlus® & Income Fund	05/31/05
PIMCO High Income Fund	04/30/03
PIMCO Dynamic Income Fund	05/30/12

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

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PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimcofunds.com/closedendfunds, and on the Securities and Exchange Commission s (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s Form N-Q is available on the SEC s website at <http://www.sec.gov> and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com/closedendfunds. Updated portfolio holdings information about a Fund will be available at www.pimco.com/closedendfunds approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Allocation Breakdown

Mortgage-Backed Securities	38.3%
Corporate Bonds & Notes	25.7%
Short-Term Instruments	16.2%
U.S. Government Agencies	9.7%
Asset-Backed Securities	5.9%
Other	4.2%

% of Investments, at value as of 09/30/14

Fund Information (as of September 30, 2014)⁽¹⁾

Market Price	\$20.33
NAV	\$14.02
Premium/(Discount)	45.01%
Market Price Distribution Yield ⁽²⁾	10.82%
NAV Distribution Yield ⁽²⁾	15.69%
Regulatory Leverage Ratio ⁽³⁾	37.98%

Average Annual Total Return for the period ended September 30, 2014 ⁽¹⁾

	Six Month*	1 Year	5 Year	Commencement of Operations (05/31/05)
Market Price	(9.98%)	(0.65%)	16.54%	13.05%
NAV	2.62%	14.01%	25.52%	13.30%

All Fund returns are net of fees and expenses.

* Cumulative return.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- » The global developed equity markets produced mixed results during the six months ended September 30, 2014. Over this period, the U.S. stock market returned 6.42%, as measured by the S&P 500 Index. Solid demand and corporate profits that often exceeded expectations supported U.S. equities. International developed equities, as measured by the MSCI EAFE Index, declined 2.03% for the six months ended September 30, 2014. They were negatively impacted by slowing growth in many countries, other than the U.S., and increasing risk aversion, or flight to quality.
- » The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.
- » Holdings of agency and non-agency mortgage-backed securities contributed to performance as these securities benefited from continued improvement in the U.S. housing market. The Fund's currency strategies, led by relative short euro and yen positions, contributed to returns as those currencies depreciated versus the U.S. dollar. The Fund benefited from earning a higher yield than the money market financing rate priced into the equity index derivatives that were used to capture the returns of the S&P 500 Index and MSCI EAFE Index.
- » Returns from holdings of high yield securities were positive but modest, as coupon income was partially offset by lower prices. An allocation to select emerging market corporate bonds also contributed modestly to returns.
- » A curve-steepening strategy detracted from performance, as the U.S. Treasury yield curve flattened, with longer-term rates declining, whereas short-term rates increased. A defensive option strategy, involving the sale of call options and purchase of puts on S&P 500 futures contracts, hurt performance as U.S. equities rallied during the six-month reporting period.

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PIMCO High Income Fund

Symbol on NYSE - **PHK**

Allocation Breakdown

U.S. Government Agencies	47.7%
Corporate Bonds & Notes	21.9%
Mortgage-Backed Securities	13.8%
Municipal Bonds & Notes	11.5%
Short-Term Instruments	0.7%
Other	4.4%

% of Investments, at value as of 09/30/14
Fund Information (as of September 30, 2014)⁽¹⁾

Market Price	\$11.66
NAV	\$8.43
Premium/(Discount)	38.32%
Market Price Distribution Yield ⁽²⁾	12.54%
NAV Distribution Yield ⁽²⁾	17.35%
Regulatory Leverage Ratio ⁽³⁾	42.92%

Average Annual Total Return for the period ended September 30, 2014 ⁽¹⁾

	Six Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	(1.46%)	10.41%	15.83%	12.28%	11.82%
NAV	11.66%	25.16%	22.64%	11.68%	12.24%

All Fund returns are net of fees and expenses.

* Cumulative return.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

12 PIMCO CLOSED-END FUNDS

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Portfolio Insights

- » The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.

- » After a strong start, high yield bonds gave back a large portion of their gains as the reporting period progressed. All told, the U.S. high yield corporate bond market returned 0.49% during the six-month period, as measured by the Barclays U.S. Corporate High Yield Index. The high yield market initially benefited from solid investor demand and low defaults. While fundamentals did not meaningfully change, investor risk aversion and, admittedly, tighter valuations, triggered selloffs in July and September 2014.

- » The Fund's allocation to non-agency mortgage-backed securities was a significant contributor to strong absolute return of the Fund. They were supported by positive supply/demand technicals and continuously improving home prices. The Fund's exposure to select bank capital securities was rewarded given their attractive income. The Fund's emerging market debt exposure was beneficial for performance as their yields declined. Elsewhere, the Fund's exposure to taxable municipal bonds was also additive to performance, as the broader municipal market has done very well over the past six months on general improvement in outlook and decline in Treasury yields.

- » Despite the Fund's short exposure to the long end part of the curve, which has hurt the performance, overall increased duration exposure with interest rate swaps contributed positively to performance as Treasury rates declined.

Table of Contents**PIMCO Dynamic Income Fund**Symbol on NYSE - **PDI**

Allocation Breakdown

Mortgage-Backed Securities	56.4%
Corporate Bonds & Notes	18.1%
Asset-Backed Securities	14.2%
Short-Term Instruments	4.3%
Sovereign Issues	3.5%
Other	3.5%

% of Investments, at value as of 09/30/14

Fund Information (as of September 30, 2014)⁽¹⁾

Market Price	\$31.56
NAV	\$33.59
Premium/(Discount)	-6.04%
Market Price Distribution Yield ⁽²⁾	7.26%
NAV Distribution Yield ⁽²⁾	6.82%
Regulatory Leverage Ratio ⁽³⁾	43.85%

Average Annual Total Return for the period ended September 30, 2014 ⁽¹⁾

	Six Month*	1 Year	Commencement of Operations (05/30/12)
Market Price	7.81%	23.51%	21.59%
NAV	8.29%	22.84%	27.89%

All Fund returns are net of fees and expenses.

* Cumulative return.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

⁽³⁾ Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, reverse repurchase agreements, and other borrowings (collectively "Leverage"). Total managed assets refer to total assets (including assets attributable to Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

14 PIMCO CLOSED-END FUNDS

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Portfolio Insights

- » The overall fixed income market generated a modest gain during the reporting period. The fixed income market was volatile at times as investor sentiment was impacted by incoming economic data, changing expectations regarding future monetary policy and a number of geopolitical issues. All told, longer-term U.S. Treasury yields declined during the six-month period, with the yield on the benchmark 10-year Treasury bond falling from 2.72% to 2.49%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 2.21% during the six months ended September 30, 2014.

- » After a strong start, high yield bonds and emerging market debt gave back a portion of their gains as the reporting period progressed. All told, the global high yield corporate bond market, as measured by the Barclays U.S. Corporate High Yield Index, returned 0.49%, compared to the global credit market advance of 2.90%, as measured by the Barclays Global Credit Hedged USD Index. In contrast, emerging market debt gained 3.69% during the reporting period, as measured by the JPMorgan EMBI Global Index.

- » The Fund's allocation to non-agency mortgage-backed securities was a significant contributor to results. They were supported by positive supply/demand technicals and continuously improving home prices. The Fund's emerging market debt exposure was beneficial to performance as yields declined. Elsewhere, the Fund's security selection in corporate bonds was additive for results as several pipeline operators outperformed. This, coupled with such bonds' attractive yields, helped the Fund to generate income.

- » The Fund's yield curve positioning detracted from performance. Negative exposure to the long end of the yield curve was negative, as longer-term rates declined during the reporting period.

- » The Fund's exposure to financial credits did not meaningfully impact performance during the reporting period. The incremental yield offered by these securities was offset by spread widening.

Table of Contents**Financial Highlights**

Selected Per Common Share Data for the Year or Period Ended:	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Total Income (Loss) from Investment Operations	Dividends on Preferred Shares from Net Investment Income	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	Distribution to Common Shareholders from Net Investment Income	Distribution to Common Shareholders from Realized Capital Gain
PIMCO Global StocksPLUS® & Income Fund								
04/01/2014 - 09/30/2014+	\$ 14.72	\$ 0.62	\$ (0.22)	\$ 0.40	N/A	\$ 0.40	\$ (1.10)	\$ 0.00
03/31/2014	14.32	1.39	1.21	2.60	N/A	2.60	(2.20)	0.00
03/31/2013	12.57	1.38	2.57	3.95	N/A	3.95	(2.20)	0.00
03/31/2012	14.88	1.61	(1.72)	(0.11)	N/A	(0.11)	(2.20)	0.00
03/31/2011	12.52	1.75	2.81	4.56	N/A	4.56	(2.20)	0.00
03/31/2010	6.59	1.24	6.89	8.13	N/A	8.13	(1.66)	0.00
PIMCO High Income Fund								
04/01/2014 - 09/30/2014+	\$ 8.23	\$ 0.53	\$ 0.40	\$ 0.93	\$ (0.00)^	\$ 0.93	\$ (0.73)	\$ 0.00
03/31/2014	8.65	0.84	0.20	1.04	(0.00)^	1.04	(1.35)	0.00
03/31/2013	7.87	0.81	1.43	2.24	(0.00)^	2.24	(1.42)	0.00
03/31/2012	9.42	0.96	(1.05)	(0.09)	(0.00)^	(0.09)	(1.39)	0.00
03/31/2011	8.73	1.13	1.03	2.16	(0.01)	2.15	(1.46)	0.00
03/31/2010	3.49	1.13	5.58	6.71	(0.01)	6.70	(1.39)	0.00
PIMCO Dynamic Income Fund								
04/01/2014 - 09/30/2014+	\$ 32.11	\$ 1.68	\$ 0.95	\$ 2.63	N/A	\$ 2.63	\$ (1.15)	\$ 0.00
03/31/2014	30.69	3.70	1.24	4.94	N/A	4.94	(3.29)	(0.23)
05/30/2012 - 03/31/2013	23.88	2.79	6.50	9.29	N/A	9.29	(2.18)	(0.27)

+ Unaudited

* Annualized

^ Reflects an amount rounding to less than one cent.

(a) Per share amounts based on average number of common shares outstanding during the year or period.

(b) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

(c) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(d) Interest expense primarily relates to participation in reverse repurchase agreement transactions.

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Tax											
Basis	Total Distributions to Common Shareholders from Net Investment Income	Offering Cost Charged to Paid in Capital in Excess Par	Net Assets Value End of Year or Period	Market Price End of Year or Period	Total Investment Return (b)	Net Assets Applicable to Common Share holders	Ratio of Expenses to Average Net Assets (c)(d)	Ratio of Expenses to Average Net Assets Excluding Interest Expense (c)	Ratio of Net Investment Income to Average Net Assets	Preferred Shares Assets Coverage Per Share	Portfolio Turnover Rate
\$ 0.00	\$ (1.10)	N/A	\$ 14.02	\$ 20.33	(9.98%)	\$ 146,661	2.16%*	1.74%*	8.37%*	N/A	69%
0.00	(2.20)	N/A	14.72	23.67	19.44	153,393	1.94	1.67	9.62	N/A	197
0.00	(2.20)	N/A	14.32	21.95	21.57	148,170	2.64	2.10	10.75	N/A	33
0.00	(2.20)	N/A	12.57	20.18	(8.00)	128,952	2.71	2.12	12.70	N/A	90
0.00	(2.20)	N/A	14.88	24.48	43.45	150,881	2.81	2.20	13.07	N/A	80
(0.54)	(2.20)	N/A	12.52	19.05	155.94	125,370	2.90	2.32	12.27	N/A	135
\$ 0.00	\$ (0.73)	N/A	\$ 8.43	\$ 11.66	(1.46%)	\$ 1,050,628	1.18%*	1.00%*	12.37%*	\$ 114,950	20%
(0.11)	(1.46)	N/A	8.23	12.56	15.51	1,021,120	1.14	1.03	10.14	112,424	159
(0.04)	(1.46)	N/A	8.65	12.35	8.53	1,063,863	1.06	1.05	10.00	116,082	70
(0.07)	(1.46)	N/A	7.87	12.84	3.28	960,496	1.16	1.07	11.76	107,233	24
0.00	(1.46)	N/A	9.42	14.01	28.94	1,138,186	1.11	1.04	12.74	122,446	89
(0.07)	(1.46)	N/A	8.73	12.24	156.33	1,046,236	1.25	1.15	16.69	114,573	138
\$ 0.00	\$ (0.06)	N/A	\$ 33.59	\$ 31.56	7.81%	\$ 1,526,983	3.11%*	2.14%*	10.12%*	N/A	3%
0.00	(3.52)	N/A	32.11	30.32	9.62	1,458,961	3.15	2.17	11.90	N/A	18
0.00	(2.45)	\$ (0.03)	30.69	31.10	35.21	1,393,099	2.91*	2.04*	12.04*	N/A	16

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Table of Contents**Statements of Assets and Liabilities**

(Amounts in thousands, except per share amounts)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Assets:		
<i>Investments, at value</i>		
Investments in securities*	\$ 250,993	\$ 1,688,898
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	859	6,878
Over the counter	1,144	9,470
Cash	1,201	1
Deposits with counterparty	549	32,325
Foreign currency, at value	18	279
Receivable for investments sold	19,715	227,162
Interest and dividends receivable	1,875	18,056
Other assets	31	88
	276,385	1,983,157
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 90,708	\$ 596,305
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	769	4,245
Over the counter	3,259	1,712
Payable for investments purchased	32,254	11,539
Payable for investments purchased on a delayed-delivery basis	450	0
Deposits from counterparty	130	10,641
Dividends payable to common and preferred shareholders	1,917	15,187
Accrued management fees	181	703
Other liabilities	56	197
	129,724	640,529
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 11,680 shares issued and outstanding for High Income Fund)	0	292,000
Net Assets Applicable to Common Shareholders	\$ 146,661	\$ 1,050,628

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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(Unaudited)

September 30, 2014

(Amounts in thousands, except per share amounts)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Composition of Net Assets Applicable to Common Shareholders:		
Common Shares:		
Par value (\$0.00001 per share)	\$ 0	\$ 1
Paid in capital in excess of par	230,951	1,664,498
(Overdistributed) net investment income	(9,264)	(57,588)
Accumulated net realized (loss)	(99,071)	(694,595)
Net unrealized appreciation	24,045	138,312
	\$ 146,661	\$ 1,050,628
Common Shares Issued and Outstanding	10,458	124,575
Net Asset Value Per Common Share	\$ 14.02	\$ 8.43
Cost of Investments in Securities	\$ 225,960	\$ 1,607,539
Cost of Foreign Currency Held	\$ 18	\$ 302
Cost or Premiums of Financial Derivative Instruments, net	\$ (3,239)	\$ (1,188)
* Includes repurchase agreements of:	\$ 7,900	\$ 8,872

Amount is less than \$500.

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Table of Contents**Consolidated Statement of Assets and Liabilities**

	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)	
Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 2,723,784
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	1,174
Over the counter	25,020
Deposits with counterparty	556
Foreign currency, at value	607
Receivable for investments sold	38,123
Interest and dividends receivable	17,889
Other assets	47
	2,807,200
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 1,226,382
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	174
Over the counter	21,338
Payable for investments purchased	54
Payable for investments purchased on a delayed-delivery basis	4,854
Deposits from counterparty	15,811
Distributions payable to common shareholders	8,685
Overdraft due to custodian	626
Accrued management fees	2,166
Other liabilities	127
	1,280,217
Net Assets Applicable to Common Shareholders	\$ 1,526,983

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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(Unaudited)

September 30, 2014

	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)	
Composition of Net Assets Applicable to Common Shareholders:	
Common Shares:	
Par value (\$0.00001 per share)	\$ 0
Paid in capital in excess of par	1,086,359
Undistributed net investment income	32,955
Accumulated net realized (loss)	(4,427)
Net unrealized appreciation	412,096
	\$ 1,526,983
Common Shares Issued and Outstanding	45,469
Net Asset Value Per Common Share	\$ 33.59
Cost of Investments in Securities	\$ 2,365,025
Cost of Foreign Currency Held	\$ 624
Cost or Premiums of Financial Derivative Instruments, net	\$ (26,523)
* Includes repurchase agreements of:	\$ 24,400

Amount is less than \$500.

Table of Contents**Statements of Operations**

Six Months Ended September 30, 2014 (Unaudited)

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Investment Income:		
Interest	\$ 8,061	\$ 70,939
Dividends	65	770
Total Income	8,126	71,709
Expenses:		
Management fees	1,216	4,781
Auction agent fees and commissions	0	168
Interest expense	323	974
Trustee fees and related expenses	4	38
Auction rate preferred shares related expenses	0	3
Operating expenses pre-transition ^(a)		
Custodian and accounting agent	36	143
Audit and tax services	45	48
Shareholder communications	12	60
New York Stock Exchange listing	11	53
Transfer agent	11	11
Legal	1	11
Insurance	4	14
Other expenses	1	0
Total Expenses	1,664	6,304
Net Investment Income	6,462	65,405
Net Realized Gain (Loss):		
Investments in securities	3,901	29,885
Exchange-traded or centrally cleared financial derivative instruments	(7,217)	(58,978)
Over the counter financial derivative instruments	206	22,524
Foreign currency	(33)	(168)
Net Realized (Loss)	(3,143)	(6,737)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(3,982)	1,589
Exchange-traded or centrally cleared financial derivative instruments	5,457	49,851
Over the counter financial derivative instruments	(954)	3,571
Foreign currency assets and liabilities	67	647
Net Change in Unrealized Appreciation	588	55,658
Net Gain (Loss)	(2,555)	48,921
Net Increase in Net Assets Resulting from Investment Operations	3,907	114,326
Dividends on Preferred Shares from Net Investment Income	0	(162)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ 3,907	\$ 114,164

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

Table of Contents**Consolidated Statement of Operations**

Six Months Ended September 30, 2014 (Unaudited)

(Amounts in thousands)	PIMCO Dynamic Income Fund
Investment Income:	
Interest	\$ 99,449
Dividends	663
Total Income	100,112
Expenses:	
Management fees	15,729
Interest expense	7,375
Trustee fees and related expenses	40
Operating expenses pre-transition ^(a)	
Custodian and accounting agent	226
Audit and tax services	45
Shareholder communications	32
New York Stock Exchange listing	19
Transfer agent	11
Legal	46
Insurance	15
Other expenses	3
Total Expenses	23,541
Net Investment Income	76,571
Net Realized Gain (Loss):	
Investments in securities	7,199
Exchange-traded or centrally cleared financial derivative instruments	(1,022)
Over the counter financial derivative instruments	5,576
Foreign currency	(235)
Net Realized Gain	11,518
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	13,309
Exchange-traded or centrally cleared financial derivative instruments	(10,164)
Over the counter financial derivative instruments	19,808
Foreign currency assets and liabilities	8,045
Net Change in Unrealized Appreciation	30,998
Net Gain	42,516
Net Increase in Net Assets from Investment Operations	119,087
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ 119,087

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

Table of Contents**Statements of Changes in Net Assets**

(Amounts in thousands)	PIMCO	
	Six Months Ended	Year Ended
	September 30, 2014	March 31, 2014
	(Unaudited)	
Global StocksPLUS® & Income Fund		
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 6,462	\$ 14,425
Net realized gain (loss)	(3,143)	25,860
Net change in unrealized appreciation (depreciation)	588	(13,870)
Net increase (decrease) resulting from investment operations	3,907	26,415
Dividends on Preferred Shares from Net Investment Income	0	0
Net increase in net assets applicable to common shareholders resulting from operations	3,907	26,415
Distributions to Common Shareholders:		
Net investment income	(11,489)	(22,853)
Tax Basis Return of Capital	0	0
Total Distributions to Common Shareholders	(11,489)	(22,853)
Common Share Transactions**:		
Issued as reinvestment of distributions	850	1,661
Total Increase (Decrease) in Net Assets	(6,732)	5,223
Net Assets Applicable to Common Shareholders:		
Beginning of year or period	153,393	148,170
End of year or period*	\$ 146,661	\$ 153,393
* Including (overdistributed) net investment income of:	\$ (9,264)	\$ (4,237)
** Common Share Transactions:		
Share issued as reinvestment of distributions	36	78

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	PIMCO High Income Fund	
Six Months Ended September 30, 2014 (Unaudited)		Year Ended March 31, 2014
\$ 65,405		\$ 103,264
(6,737)		104,341
55,658		(81,613)
114,326		125,992
(162)		(286)
114,164		125,706
(90,940)		(167,013)
0		(13,720)
(90,940)		(180,733)
6,284		12,285
29,508		(42,742)
1,021,120		1,063,862
\$ 1,050,628		\$ 1,021,120
\$ (57,588)		\$ (31,891)
509		1,076

Table of Contents**Consolidated Statements of Changes in Net Assets**

(Amounts in thousands)	PIMCO Dynamic Income Fund	
	Six Months Ended September 30, 2014 (Unaudited)	Year Ended March 31, 2014
Increase in Net Assets from:		
Operations:		
Net investment income	\$ 76,571	\$ 167,667
Net realized gain (loss)	11,518	(42,257)
Net change in unrealized appreciation	30,998	98,805
Net increase resulting from investment operations	119,087	224,215
Net increase in net assets applicable to common shareholders resulting from operations	119,087	224,215
Distributions to Common Shareholders:		
From net investment income	(52,094)	(149,127)
From net realized capital gains	0	(10,615)
Total Distributions to Common Shareholders	(52,094)	(159,742)
Common Share Transactions**:		
Issued as reinvestment of distributions	1,029	1,389
Total Increase in Net Assets	68,022	65,862
Net Assets Applicable to Common Shareholders:		
Beginning of year or period	1,458,961	1,393,099
End of year or period*	\$ 1,526,983	\$ 1,458,961
* Including undistributed net investment income of:	\$ 32,955	\$ 8,478
** Common Share Transactions:		
Share issued as reinvestment of distributions	31	45

Table of Contents**Statements of Cash Flows**

Six Months Ended September 30, 2014

(Amounts in thousands)	PIMCO Global StocksPLUS® & Income Fund	PIMCO High Income Fund
Cash flows provided by (used for) operating activities:		
Net increase in net assets resulting from operations	\$ 3,907	\$ 114,326
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used for) operating activities:		
Purchases of long-term securities	(174,708)	(755,165)
Proceeds from sales of long-term securities	184,281	728,168
Purchases of short-term portfolio investments, net	(28,712)	(3,060)
(Increase) decrease in deposits with counterparty	16,021	(23,316)
(Increase) decrease in receivable for investments sold	6,007	(44,557)
Decrease in interest and dividends receivable	4	5,426
(Increase) decrease in exchange-traded or centrally cleared derivatives	(1,703)	(11,608)
(Increase) decrease in over the counter derivatives	(38)	18,395
(Increase) decrease in other assets	(9)	29
Increase (decrease) in payable for investments purchased	6,008	(77,139)
(Decrease) in deposits from counterparty	(11,010)	(1,100)
(Decrease) in accrued management fees	(15)	(75)
Payments on currency transactions	(30)	(299)
(Decrease) in other liabilities	(11)	(30)
<i>Net Realized (Gain) Loss</i>		
Investments in securities	(3,901)	(29,885)
Exchange-traded or centrally cleared financial derivative instruments	7,217	58,978
Over the counter financial derivative instruments	(206)	(22,524)
Foreign currency	33	168
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	3,982	(1,589)
Exchange-traded or centrally cleared financial derivative instruments	(5,457)	(49,851)
Over the counter financial derivative instruments	954	(3,571)
Foreign currency assets and liabilities	(67)	(647)
Net amortization (accretion) on investments	389	25,324
Net cash provided by (used for) operating activities	2,936	(73,602)
Cash flows received from (used for) financing activities:		
(Decrease) in overdraft due to custodian	(2)	(785)
Cash dividend paid*	(10,633)	(84,755)
Proceeds from reverse repurchase agreements	276,996	2,542,523
Payments on reverse repurchase agreements	(269,817)	(2,384,051)
Proceeds from deposits from counterparty	0	6,698
Payments on deposits from counterparty	0	(6,162)
Net cash received from (used for) financing activities	(3,456)	73,468
Net (Decrease) in Cash and Foreign Currency	(520)	(134)
Cash and Foreign Currency:		
Beginning of year	1,739	414
End of period	\$ 1,219	\$ 280
* Reinvestment of distributions	\$ 850	\$ 6,284
Supplemental disclosure of cash flow information:		
Interest expense paid during the period	\$ 296	\$ 954

Table of Contents**Consolidated Statement of Cash Flows**

Six Months Ended September 30, 2014

(Amounts in thousands)	PIMCO Dynamic Income Fund
Cash flows provided by operating activities:	
Net increase in net assets resulting from operations	\$ 119,087
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchases of long-term securities	(257,541)
Proceeds from sales of long-term securities	281,286
Purchases of short-term portfolio investments, net	(43,699)
Decrease in deposits with counterparty	7,332
Decrease in receivable for investments sold	63,720
Decrease in interest and dividends receivable	1,238
(Increase) in exchange-traded or centrally cleared derivatives	(11,658)
(Increase) in over the counter derivatives	(7,391)
(Increase) in other assets	(2)
Increase in payable for investments purchased	2,338
Increase in deposits from counterparty	10,841
(Decrease) in accrued management fees	(482)
Payments on currency transactions	(613)
(Decrease) in other liabilities	(49)
Net Realized (Gain) Loss	
Investments in securities	(7,199)
Exchange-traded or centrally cleared financial derivative instruments	1,022
Over the counter financial derivative instruments	(5,576)
Foreign currency	235
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	(13,309)
Exchange-traded or centrally cleared financial derivative instruments	10,164
Over the counter financial derivative instruments	(19,808)
Foreign currency assets and liabilities	(8,045)
Net amortization (accretion) on investments	(6,480)
Net cash provided by operating activities	115,411
Cash flows (used for) financing activities:	
Increase in overdraft due to custodian	626
Cash dividend paid*	(51,059)
Proceeds from reverse repurchase agreements	2,908,343
Payments on reverse repurchase agreements	(2,979,737)
Proceeds from deposits from counterparty	7,646
Payments on deposits from counterparty	(4,266)
Net cash (used for) financing activities	(118,447)
Net (Decrease) in Cash and Foreign Currency	(3,036)
Cash and Foreign Currency:	
Beginning of year	3,643
End of period	\$ 607
* Reinvestment of distributions	\$ 1,029
Supplemental disclosure of cash flow information:	
Interest expense paid during the period	\$ 7,898

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund**

(Unaudited) September 30, 2014

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 171.1%		
BANK LOAN OBLIGATIONS 3.9%		
Clear Channel Communications, Inc.		
3.804% due 01/29/2016	\$ 484	\$ 481
6.904% due 01/30/2019	200	191
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	3,783	3,771
Ikaria, Inc.		
8.750% due 02/12/2022	100	101
Numericable U.S. LLC		
4.500% due 05/21/2020	171	170
OGX		
TBD% - 8.000% due 04/11/2015	127	106
Sequa Corp.		
5.250% due 06/19/2017	198	190
Stockbridge SBE Holdings LLC		
13.000% due 05/02/2017	600	651
Total Bank Loan Obligations		
(Cost \$5,613)		5,661
CORPORATE BONDS & NOTES 43.9%		
BANKING & FINANCE 25.6%		
AGFC Capital Trust		
6.000% due 01/15/2067 (i)	1,000	823
American International Group, Inc.		
5.600% due 10/18/2016 (i)	4,565	4,972
Barclays Bank PLC		
14.000% due 06/15/2019 (f)	GBP 100	210
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	\$ 4,178	4,179
BPCE S.A.		
9.250% due 04/22/2015 (f)	EUR 150	197
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (i)	\$ 500	548
Credit Suisse		
6.500% due 08/08/2023 (i)	1,100	1,199
Discover Bank		
7.000% due 04/15/2020 (i)	1,500	1,777
Exeter Finance Corp.		
9.750% due 05/20/2019	900	900
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (i)	3,850	4,383
HSBC Finance Corp.		
6.676% due 01/15/2021 (i)	500	587
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (i)	800	778
KGH Intermediate Holdco LLC		
7.734% due 08/07/2019 (g)	1,425	1,425

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		475	475
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
8.500% due 08/08/2019 (g)			
LBG Capital PLC			
7.588% due 05/12/2020	GBP	500	\$ 864
15.000% due 12/21/2019 (i)		800	1,842
Navient LLC			
8.000% due 03/25/2020 (i)	\$	1,000	1,124
8.450% due 06/15/2018 (i)		1,250	1,409
Rabobank Group			
6.875% due 03/19/2020 (i)	EUR	1,000	1,505
11.000% due 06/30/2019 (f)(i)	\$	1,135	1,504
Regions Financial Corp.			
7.750% due 11/10/2014 (i)		2,000	2,014
SL Green Realty Corp.			
7.750% due 03/15/2020 (i)		2,000	2,381
Springleaf Finance Corp.			
6.500% due 09/15/2017 (i)		900	950
6.900% due 12/15/2017 (i)		200	213
Toll Road Investors Partnership LP			
0.000% due 02/15/2045		1,284	260
Towergate Finance PLC			
8.500% due 02/15/2018	GBP	640	996
			37,515

INDUSTRIALS 15.9%

Aeropuertos Dominicanos Siglo S.A.			
9.750% due 11/13/2019 (i)	\$	600	585
Armored Autogroup, Inc.			
9.250% due 11/01/2018		100	103
Aston Martin Capital Ltd.			
9.250% due 07/15/2018 (i)	GBP	100	171
Berau Coal Energy Tbk PT			
7.250% due 03/13/2017 (i)	\$	800	532
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (d)(i)		1,308	1,210
C10 Capital SPV Ltd.			
6.722% due 12/31/2016 (f)(i)		2,700	2,686
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 (i)		3,667	2,824
9.000% due 02/15/2020 (i)		183	142
Carolina Beverage Group LLC			
10.625% due 08/01/2018 (i)		291	302
Corp. GEO S.A.B. de C.V.			
9.250% due 06/30/2020 ^		470	48
CVS Pass-Through Trust			
5.880% due 01/10/2028 (i)		2,247	2,533
Diamond Foods, Inc.			
7.000% due 03/15/2019		90	90
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	10	17
Forbes Energy Services Ltd.			
9.000% due 06/15/2019	\$	100	99

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GCI, Inc.		
6.750% due 06/01/2021 (i)	\$ 1,410	\$ 1,406
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^	357	38
iHeartCommunications, Inc.		
9.000% due 03/01/2021 (i)	690	689
9.000% due 09/15/2022 (i)	1,000	995
Ineos Finance PLC		
7.500% due 05/01/2020 (i)	600	641
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	1,609	1,617
Millar Western Forest Products Ltd.		
8.500% due 04/01/2021	30	32
Mongolian Mining Corp.		
8.875% due 03/29/2017	900	567
Nara Cable Funding Ltd.		
8.875% due 12/01/2018	EUR 700	933
OGX Austria GmbH		
8.375% due 04/01/2022 ^	\$ 2,050	78
8.500% due 06/01/2018 ^	1,400	63
Pinnacol Assurance		
8.625% due 06/25/2034 (g)	1,100	1,116
Pittsburgh Glass Works LLC		
8.000% due 11/15/2018	180	192
Rockies Express Pipeline LLC		
6.875% due 04/15/2040	120	131
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (i)	500	540
Tembec Industries, Inc.		
9.000% due 12/15/2019 (c)	600	606
UAL Pass-Through Trust		
6.636% due 01/02/2024 (i)	1,640	1,772
10.400% due 05/01/2018 (i)	394	436
Vander Intermediate Holding Corp. (9.750% Cash or 10.500% PIK)		
9.750% due 02/01/2019 (d)	100	105
Western Express, Inc.		
12.500% due 04/15/2015	30	27
		23,326
UTILITIES 2.4%		
Illinois Power Generating Co.		
6.300% due 04/01/2020 (i)	480	452
7.950% due 06/01/2032 (i)	800	796
NGPL PipeCo LLC		
7.768% due 12/15/2037	86	89
9.625% due 06/01/2019 (i)	1,150	1,225
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2021 (i)	875	905
Sierra Hamilton LLC		
12.250% due 12/15/2018	100	105

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Westmoreland Coal Co.		
10.750% due 02/01/2018	\$ 35	\$ 37
		3,609
Total Corporate Bonds & Notes (Cost \$63,788)		64,450
MUNICIPAL BONDS & NOTES 1.0%		
WEST VIRGINIA 1.0%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,750	1,489
Total Municipal Bonds & Notes (Cost \$1,649)		1,489
U.S. GOVERNMENT AGENCIES 16.6%		
Fannie Mae		
4.500% due 09/01/2025	47	51
4.500% due 03/01/2029 - 07/01/2041 (i)	774	839
5.896% due 03/25/2037 (a)(i)	922	117
5.996% due 11/25/2039 (a)(i)	807	104
6.000% due 08/01/2034 - 11/01/2036 (i)	2,159	2,451
6.000% due 10/01/2044 - 11/01/2044	12,000	13,555
6.146% due 01/25/2038 (a)(i)	1,218	165
6.226% due 03/25/2037 (a)(i)	925	137
6.246% due 12/25/2037 (a)(i)	1,507	221
6.256% due 06/25/2037 (a)(i)	401	57
6.286% due 04/25/2037 (a)(i)	826	136
6.296% due 04/25/2037 (a)(i)	1,870	319
6.446% due 11/25/2035 (a)(i)	359	53
6.646% due 11/25/2036 (a)(i)	4,163	727
7.000% due 12/25/2023 (i)	179	210
7.046% due 02/25/2037 (a)(i)	823	132
7.500% due 06/01/2032	47	51
7.800% due 06/25/2026	7	7
9.635% due 12/25/2042	119	137
13.984% due 08/25/2022 (i)	266	348
Freddie Mac		
0.884% due 10/25/2020 (a)(i)	10,865	407
1.585% due 12/25/2021 (a)(i)	11,655	951
1.638% due 01/25/2019 (a)(i)	14,751	833
1.670% due 03/25/2019 (a)(i)	14,690	865
1.910% due 05/25/2019 (a)(i)	12,810	894
6.286% due 03/15/2037 (a)(i)	1,393	197
6.416% due 09/15/2036 (a)(i)	925	136
6.426% due 09/15/2036 (a)(i)	1,973	296
7.000% due 08/15/2023	11	12
Total U.S. Government Agencies (Cost \$24,345)		24,408

30 PIMCO CLOSED-END FUNDS

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(Unaudited) September 30, 2014

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY OBLIGATIONS 0.7%		
U.S. Treasury Notes		
1.500% due 08/31/2018 (k)	\$ 1,000	\$ 1,000
Total U.S. Treasury Obligations (Cost \$1,002)		1,000
MORTGAGE-BACKED SECURITIES 65.5%		
Banc of America Alternative Loan Trust		
16.600% due 09/25/2035 (i)	3,451	4,304
Banc of America Funding Trust		
0.374% due 07/20/2036	180	168
2.603% due 12/20/2034	751	639
2.621% due 03/20/2036	1,228	1,137
5.846% due 01/25/2037 ^	428	350
Banc of America Mortgage Trust		
6.000% due 07/25/2046 ^	5	5
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.915% due 03/11/2041	2,000	2,000
BCAP LLC Trust		
6.250% due 11/26/2036	756	782
BCRR Trust		
5.858% due 07/17/2040 (i)	3,000	3,270
Bear Stearns Adjustable Rate Mortgage Trust		
2.521% due 07/25/2036	559	468
2.654% due 03/25/2035	336	330
2.790% due 02/25/2034	789	780
Bear Stearns ALT-A Trust		
2.466% due 04/25/2035	498	437
2.613% due 11/25/2035 ^	189	149
2.617% due 09/25/2035	299	262
Bear Stearns Commercial Mortgage Securities Trust		
5.694% due 06/11/2050 (i)	1,000	1,094
5.888% due 02/11/2041	1,000	1,031
Bear Stearns Structured Products, Inc.		
2.509% due 01/26/2036	1,461	1,159
2.555% due 12/26/2046	489	377
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	923	606
Celtic Residential Irish Mortgage Securitisation PLC		
0.247% due 11/13/2047	EUR 2,422	2,884
0.823% due 12/14/2048	GBP 2,136	3,203
Charlotte Gateway Village LLC		
6.410% due 12/01/2016	\$ 543	575
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.455% due 08/25/2035	234	217
0.495% due 10/25/2034	16	14
Citigroup Mortgage Loan Trust, Inc.		
2.777% due 03/25/2037 ^	897	680
Commercial Mortgage Trust		
0.203% due 10/10/2046 (a)	77,000	957
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.078% due 08/15/2045 (a)(i)	\$ 9,011	\$ 925
6.092% due 07/10/2046	760	840

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Countrywide Alternative Loan Trust		
0.364% due 05/20/2046 (i)	1,381	1,040
0.395% due 12/25/2046 ^	181	113
0.485% due 10/25/2035 (i)	1,586	1,348
0.505% due 05/25/2036 ^(i)	2,854	1,798
2.665% due 02/25/2037 ^	403	361
5.264% due 10/25/2035 ^	366	307
5.500% due 08/25/2034 (i)	910	912
5.500% due 02/25/2036 ^	48	43
5.500% due 03/25/2036	858	718
6.000% due 05/25/2037 ^	1,047	865
6.250% due 09/25/2034	131	137
6.996% due 07/25/2036 (a)	1,993	572
19.375% due 07/25/2035	1,942	2,693
Countrywide Home Loan Mortgage Pass-Through Trust		
0.395% due 03/25/2036	305	272
0.475% due 03/25/2035 (i)	1,857	1,785
0.545% due 02/25/2035	206	160
2.313% due 02/20/2036	2,254	831
2.388% due 10/20/2035 ^	246	197
2.392% due 10/20/2035 ^	414	373
2.624% due 08/25/2034	481	450
2.912% due 03/25/2037 ^	523	395
5.011% due 10/20/2035	854	723
5.500% due 08/25/2035 ^	68	65
Credit Suisse Commercial Mortgage Trust		
6.173% due 02/15/2041 (i)	2,000	2,215
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039	900	958
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	368	376
First Horizon Alternative Mortgage Securities Trust		
2.196% due 11/25/2036 ^	736	561
First Horizon Mortgage Pass-Through Trust		
2.542% due 01/25/2037 ^(i)	1,561	1,366
GE Capital Commercial Mortgage Corp.		
5.378% due 05/10/2043 (i)	1,000	1,014
GMAC Mortgage Corp. Loan Trust		
3.277% due 06/25/2034	167	163
GS Mortgage Securities Trust		
6.166% due 08/10/2043	730	800
GSR Mortgage Loan Trust		
2.634% due 05/25/2035	291	266
2.660% due 09/25/2035	220	222
2.782% due 04/25/2035	504	495
5.500% due 06/25/2036 ^	186	174
HarborView Mortgage Loan Trust		
0.453% due 04/19/2034	38	36
2.205% due 11/19/2034	171	140
2.695% due 02/25/2036 ^	73	59

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.591% due 06/19/2036 ^	\$ 700	\$ 509
4.865% due 08/19/2036 ^	43	39
HSI Asset Loan Obligation Trust		
2.636% due 01/25/2037 ^	689	563
Impac CMB Trust		
0.795% due 10/25/2033	2	2
IndyMac Mortgage Loan Trust		
0.425% due 06/25/2037 ^(i)	2,221	1,475
0.435% due 03/25/2035	67	61
2.346% due 06/25/2037 ^	895	596
JPMBB Commercial Mortgage Securities Trust		
0.324% due 11/15/2045 (a)(i)	76,047	1,630
JPMorgan Chase Commercial Mortgage Securities Trust		
5.751% due 05/15/2041	1,500	1,562
JPMorgan Mortgage Trust		
2.611% due 04/25/2037 ^(i)	1,565	1,266
2.708% due 05/25/2036	454	408
5.500% due 01/25/2036 ^	122	117
5.500% due 06/25/2037 ^	106	103
Legg Mason Mortgage Capital Corp.		
7.110% due 03/10/2021 (g)	2,258	2,275
Luminent Mortgage Trust		
0.325% due 12/25/2036 (i)	1,103	901
0.355% due 10/25/2046 (i)	1,051	915
MASTR Adjustable Rate Mortgages Trust		
2.568% due 11/25/2035 ^	1,256	929
3.018% due 10/25/2034	341	302
Merrill Lynch Alternative Note Asset Trust		
0.225% due 01/25/2037	347	162
Merrill Lynch Mortgage Investors Trust		
1.572% due 10/25/2035	187	185
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (i)	970	1,038
Morgan Stanley Capital Trust		
5.379% due 08/13/2042	100	98
5.569% due 12/15/2044 (i)	1,415	1,513
Morgan Stanley Re-REMIC Trust		
0.000% due 07/17/2056 (b)	242	241
Opteum Mortgage Acceptance Corp. Trust		
0.425% due 07/25/2036	410	288
Prime Mortgage Trust		
6.396% due 11/25/2036 (a)	10,109	1,346
Provident Funding Mortgage Loan Trust		
2.460% due 10/25/2035	171	172
RBSSP Resecuritization Trust		
5.000% due 09/26/2036	2,543	1,478
Residential Accredited Loans, Inc. Trust		
3.112% due 12/26/2034	508	413
3.743% due 01/25/2036 ^(i)	1,325	1,079
6.000% due 09/25/2035	709	574
6.000% due 08/25/2036 ^	531	429
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
Residential Asset Mortgage Products Trust		
7.500% due 12/25/2031	\$ 145	\$ 153
Royal Bank of Scotland Capital Funding Trust		
6.068% due 02/17/2051 (i)	3,000	3,002
Structured Adjustable Rate Mortgage Loan Trust		
1.518% due 05/25/2035 (i)	3,327	2,413
2.542% due 09/25/2036 ^	475	300
2.618% due 09/25/2035	147	127
4.714% due 11/25/2036 ^	454	410
4.800% due 04/25/2036 ^	749	587
5.087% due 01/25/2036 ^	647	495
Structured Asset Mortgage Investments Trust		
0.385% due 02/25/2036	589	486
0.435% due 02/25/2036	506	407
Suntrust Adjustable Rate Mortgage Loan Trust		
2.644% due 01/25/2037 ^	251	242
Wachovia Bank Commercial Mortgage Trust		
4.982% due 02/15/2035	253	254
5.362% due 01/15/2041	1,500	1,500
6.140% due 02/15/2051 (i)	2,500	2,747
WaMu Commercial Mortgage Securities Trust		
5.849% due 03/23/2045 (i)	1,000	1,022
WaMu Mortgage Pass-Through Certificates Trust		
0.445% due 07/25/2045	182	175
0.845% due 01/25/2047	171	162
2.203% due 12/25/2036 ^	792	720
2.375% due 02/25/2037 ^	645	573
4.531% due 04/25/2037	145	4
4.623% due 07/25/2037 ^	231	218
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.885% due 04/25/2047 ^	2,101	350
Wells Fargo Mortgage-Backed Securities Trust		
6.000% due 03/25/2037 ^	670	659
Wells Fargo-RBS Commercial Mortgage Trust		
0.510% due 12/15/2046 (a)	30,000	850
2.166% due 11/15/2044 (a)(i)	9,530	887
Total Mortgage-Backed Securities		
(Cost \$73,880)		96,058
ASSET-BACKED SECURITIES 10.0%		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
5.780% due 02/25/2033 ^	12	0
Bayview Financial Asset Trust		
1.105% due 12/25/2039	284	269
Bear Stearns Asset-Backed Securities Trust		
6.500% due 08/25/2036	845	588
22.985% due 03/25/2036 (i)	2,403	2,733
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	1,469	893
Carrington Mortgage Loan Trust		
0.305% due 08/25/2036	100	63

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Centex Home Equity Loan Trust		
0.605% due 06/25/2035	\$ 236	\$ 203
Citigroup Mortgage Loan Trust, Inc.		
0.315% due 01/25/2037	272	181
5.972% due 01/25/2037	845	525
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	479	386
Countrywide Asset-Backed Certificates		
0.305% due 01/25/2037	200	190
0.705% due 09/25/2034	145	139
Denver Arena Trust		
6.940% due 11/15/2019	63	63
EMC Mortgage Loan Trust		
1.095% due 05/25/2039	759	730
Lehman XS Trust		
5.133% due 05/25/2037 ^	487	555
5.420% due 11/25/2035	470	472
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	265	271
Morgan Stanley ABS Capital, Inc. Trust		
0.215% due 05/25/2037	170	115
Quest Trust		
0.275% due 08/25/2036	15	15
Residential Asset Mortgage Products Trust		
0.835% due 03/25/2033	77	69
5.572% due 06/25/2032	110	111
Soundview Home Loan Trust		
0.215% due 11/25/2036	229	93
South Coast Funding Ltd.		
0.493% due 01/06/2041	17,227	4,892
Structured Asset Securities Corp. Mortgage Loan Trust		
0.305% due 05/25/2036	546	524
0.455% due 06/25/2035	679	594
Washington Mutual Asset-Backed Certificates Trust		
0.215% due 10/25/2036	130	67
Total Asset-Backed Securities (Cost \$12,679)		14,741
SOVEREIGN ISSUES 0.2%		
Costa Rica Government International Bond		
7.000% due 04/04/2044	300	302
Total Sovereign Issues (Cost \$300)		302
	SHARES	
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Alion Science and Technology Corp. - Exp. 03/15/2017	1,975	0
Total Warrants (Cost \$0)		0
	SHARES	MARKET VALUE

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(000S)

PREFERRED SECURITIES 1.5%

BANKING & FINANCE 0.3%

AgriBank FCB

6.875% due 01/01/2024 (f) 4,000 \$ 427

UTILITIES 1.2%

Entergy Arkansas, Inc.

4.750% due 06/01/2063 20,550 451

Entergy Louisiana LLC

4.700% due 06/01/2063 4,725 103

SCE Trust

5.625% due 06/15/2017 (f) 51,375 1,207

1,761

Total Preferred Securities (Cost \$2,011)

2,188

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM INSTRUMENTS 27.8%

REPURCHASE AGREEMENTS (h) 5.4%

7,900

SHORT-TERM NOTES 0.1%

Fannie Mae

0.142% due 06/01/2015 \$ 100 100

U.S. TREASURY BILLS 22.3%

0.043% due 11/20/2014 - 02/26/2015 (e)(i)(k)(m) 32,698 32,696

Total Short-Term Instruments

(Cost \$40,693)

40,696

Total Investments in Securities

(Cost \$225,960)

250,993

Total Investments 171.1%

(Cost \$225,960)

\$ 250,993

Financial Derivative

Instruments (j)(l) (1.4%)

(Cost or Premiums, net \$(3,239))

(2,025)

Other Assets and Liabilities,

net (69.7%)

(102,307)

Net Assets Applicable to

Common Shareholders 100.0%

\$ 146,661

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF CONTRACTS, SHARES, AND UNITS):**

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

^ 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 Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC	7.734% - 8.500%	08/07/2019 - 08/08/2019	08/07/2014	\$ 1,863	\$ 1,900	1.30%
Legg Mason Mortgage Capital Corp.	7.110%	03/10/2021	01/29/2013	2,177	2,275	1.55%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	1,100	1,116	0.76%
				\$ 5,140	\$ 5,291	3.61%

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⁾
RDR	0.000%	09/30/2014	10/01/2014	\$ 7,900	U.S. Treasury Notes 1.250% due 10/31/2018	\$ (8,061)	\$ 7,900	\$ 7,900
Total Repurchase Agreements						\$ (8,061)	\$ 7,900	\$ 7,900

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(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(2.000%)	08/20/2014	08/19/2016	\$ (2,616)	\$ (2,610)
	0.300%	09/29/2014	10/14/2014	(3,203)	(3,203)
	0.500%	07/24/2014	10/22/2014	(1,434)	(1,435)
	0.500%	07/25/2014	10/28/2014	(2,342)	(2,344)
	0.500%	09/23/2014	10/28/2014	(571)	(571)
	0.650%	07/21/2014	10/21/2014	(7,035)	(7,044)
	0.650%	07/24/2014	10/22/2014	(3,011)	(3,015)
	0.650%	08/08/2014	10/22/2014	(676)	(677)
	0.650%	08/08/2014	11/10/2014	(2,084)	(2,086)
	0.650%	09/15/2014	10/15/2014	(423)	(423)
	0.730%	09/04/2014	12/04/2014	(1,118)	(1,119)
	0.733%	07/24/2014	10/22/2014	(1,821)	(1,824)

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(Unaudited) September 30, 2014

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	0.750%	09/15/2014	12/15/2014	\$ (3,194)	\$ (3,195)
	0.750%	09/18/2014	12/18/2014	(1,048)	(1,048)
	1.382%	07/07/2014	10/07/2014	(4,033)	(4,046)
	1.383%	07/24/2014	10/22/2014	(4,874)	(4,887)
	1.383%	09/04/2014	12/04/2014	(2,261)	(2,263)
	1.384%	07/29/2014	10/28/2014	(1,075)	(1,078)
	1.385%	08/11/2014	11/12/2014	(2,582)	(2,587)
	1.430%	09/29/2014	03/27/2015	(2,050)	(2,050)
BRC	0.450%	09/18/2014	10/17/2014	EUR (973)	(1,229)
CFR	0.900%	09/29/2014	10/30/2014	GBP (99)	(160)
DEU	(0.750%)	09/29/2014	09/26/2016	\$ (1,006)	(1,006)
	0.520%	08/27/2014	12/01/2014	(4,835)	(4,837)
	0.550%	09/08/2014	10/02/2014	(1,003)	(1,003)
	0.550%	09/09/2014	12/09/2014	(1,454)	(1,455)
	0.590%	07/10/2014	10/08/2014	(144)	(144)
	0.590%	07/29/2014	10/29/2014	(732)	(733)
	0.590%	08/05/2014	11/06/2014	(1,612)	(1,614)
	0.590%	09/24/2014	10/29/2014	(191)	(191)
	0.650%	09/17/2014	12/16/2014	(2,161)	(2,162)
	0.750%	10/02/2014	01/02/2015	(992)	(992)
MSC	1.150%	08/06/2014	11/06/2014	(4,719)	(4,727)
	1.300%	09/18/2014	03/18/2015	(4,055)	(4,057)
	1.300%	09/23/2014	03/20/2015	(871)	(871)
RDR	0.600%	07/29/2014	10/29/2014	(2,114)	(2,116)
	0.420%	09/04/2014	12/04/2014	(3,099)	(3,100)
	0.550%	09/29/2014	12/04/2014	(1,692)	(1,692)
	0.930%	08/22/2014	11/24/2014	(4,440)	(4,445)
	1.230%	07/11/2014	10/14/2014	(1,366)	(1,370)
	1.330%	07/01/2014	01/02/2015	(1,718)	(1,724)
	1.330%	09/29/2014	03/30/2015	(765)	(765)
RYL	0.750%	09/05/2014	10/06/2014	GBP (1,048)	(1,700)
UBS	0.550%	09/24/2014	11/24/2014	\$ (1,110)	(1,110)
Total Reverse Repurchase Agreements					\$ (90,708)

⁽²⁾The average amount of borrowings while outstanding during the period ended September 30, 2014 was \$82,887 at a weighted average interest rate of 0.734%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of September 30, 2014:

(i) Securities with an aggregate market value of \$105,328 and cash of \$443 have been pledged as collateral under the terms of the following master agreements as of September 30, 2014.

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Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (47,505)	\$ 0	\$ 0	\$ (47,505)	\$ 57,310	\$ 9,805
BRC	0	(1,229)	0	0	(1,229)	1,505	276
CFR	0	(160)	0	0	(160)	171	11
DEU	0	(14,137)	0	0	(14,137)	14,808	671
MSC	0	(9,655)	0	0	(9,655)	11,461	1,806
RDR	7,900	(15,212)	0	0	(7,312)	9,259	1,947

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged	Net Exposure ⁽³⁾
RYL	\$ 0	\$ (1,700)	\$ 0	\$ 0	\$ (1,700)	\$ 1,842	\$ 142
UBS	0	(1,110)	0	0	(1,110)	1,355	245
Total Borrowings and Other Financing Transactions	\$ 7,900	\$ (90,708)	\$ 0	\$ 0			

⁽³⁾Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Market Value
Put - CME S&P 500 Index October Futures	1,900.000	10/17/2014	133	\$ 133	\$ 280
Total Purchased Options				\$ 133	\$ 280

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premiums (Received)	Market Value
Call - CME S&P 500 Index October Futures	2,000.000	10/17/2014	133	\$ (741)	\$ (233)

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Total Written Options \$ (741) \$ (233)

FUTURES CONTRACTS:

Description	Type	Expiration Month	# of Contracts	Unrealized (Depreciation)	Variation Margin Asset	Variation Margin Liability
E-mini S&P 500 Index December Futures	Long	12/2014	111	\$ (146)	\$ 0	\$ (22)
S&P 500 Index December Futures	Long	12/2014	122	(800)	0	(122)
Total Futures Contracts				\$ (946)	\$ 0	\$ (144)

SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Pay	3-Month	CAD-Bank Bill	3.300%	06/19/2024	CAD 4,900	\$ 302	\$ 75	\$ 6	\$ 0
Receive	3-Month	CAD-Bank Bill	3.500%	06/20/2044	2,100	(153)	(78)	0	(6)
Pay	3-Month	USD-LIBOR	2.750%	06/19/2023	\$ 345,000	8,575	5,726	0	(370)
Pay	3-Month	USD-LIBOR	3.000%	06/18/2024	12,000	496	118	0	(16)
Receive	3-Month	USD-LIBOR	3.000%	12/17/2024	382,800	(9,354)	(7,122)	573	0
						\$ (134)	\$ (1,281)	\$ 579	\$ (392)
Total Swap Agreements						\$ (134)	\$ (1,281)	\$ 579	\$ (392)

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FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of September 30, 2014:

(k) Securities with an aggregate market value of \$29,055 and cash of \$106 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2014. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swap	Total	Written	Futures	Swap	Total
Total Exchange-Traded or Centrally Cleared	\$ 280	\$ 0	\$ 579	\$ 859	\$ (233)	\$ (144)	\$ (392)	\$ (769)

(l) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)		
		Asset	Liability		Asset	Liability	
BOA	10/2014	EUR	966	\$	1,250	\$ 30	\$ 0
	10/2014	HKD	116		15	0	0
	10/2014	\$	5,917	GBP	3,618	0	(52)
	11/2014	GBP	3,618	\$	5,915	52	0
	11/2014	SGD	38		30	1	0
BPS	10/2014	BRL	382		168	12	0
	10/2014	\$	156	BRL	382	0	0
BRC	10/2014	GBP	526	\$	858	7	0
	11/2014	SEK	832		121	6	0
CBK	10/2014	AUD	16		15	1	0
	10/2014	CAD	51		46	1	0
	10/2014	EUR	4,335		5,715	240	0
	10/2014	HKD	349		45	0	0
	10/2014	\$	177	GBP	108	0	(2)
10/2014		287	JPY	30,781	0	(6)	

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	11/2014	CHF	123	\$	136	7	0
	11/2014	GBP	98		160	1	0
	11/2014	NOK	185		30	1	0
DUB	10/2014	EUR	81		107	4	0
FBF	10/2014	GBP	28		46	1	0
GLM	10/2014	AUD	34		30	0	0
	10/2014	BRL	34		15	1	0
	10/2014	JPY	83,179		799	41	0
	10/2014	\$	196	AUD	217	0	(6)
	10/2014		14	BRL	34	0	0
	10/2014		544	EUR	420	0	(14)
	11/2014	AUD	17	\$	15	0	0
	11/2014	CHF	27		30	1	0
	11/2014	DKK	336		60	3	0
	11/2014	\$	196	CHF	183	0	(4)

See Accompanying Notes

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
HUS	10/2014	AUD	345	\$	322	\$ 20	\$ 0
JPM	10/2014		16		15	1	0
	10/2014	GBP	28		46	1	0
	10/2014	HKD	481		62	0	0
	10/2014	JPY	4,675		45	2	0
	10/2014	\$	1,261	EUR	972	0	(33)
	10/2014		482	GBP	297	0	(1)
	10/2014		524	JPY	57,072	0	(4)
	11/2014	CHF	27	\$	30	1	0
	11/2014	EUR	35		45	0	0
	11/2014	GBP	27		44	0	0
	11/2014	JPY	57,072		524	4	0
MSB	10/2014	BRL	379		166	11	0
	10/2014	GBP	3,442		5,708	129	0
	10/2014	\$	155	BRL	379	0	0
	11/2014	SGD	19	\$	15	0	0
UAG	10/2014	BRL	796		325	0	0
	10/2014	\$	339	BRL	796	0	(14)
	10/2014		5,104	EUR	3,991	0	(64)
	11/2014	BRL	796	\$	336	13	0
	11/2014	CHF	164		182	10	0
	11/2014	EUR	3,991		5,105	64	0
Total Forward Foreign Currency Contracts						\$ 666	\$ (200)

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2014:**

	# of Contracts	Premiums
Balance at Beginning of Period	149	\$ (875)
Sales	858	(4,823)
Closing Buys	(732)	4,237
Expirations	(142)	720
Exercised	0	0
Balance at End of Period	133	\$ (741)

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SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION ⁽¹⁾

Counterparty	Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
GST	Commercial Industrial Finance Corp. Ltd. 3-Month USD-LIBOR plus 4.000% due 10/20/2020	(4.500%)	10/20/2020	\$ 478	\$ 0	\$ 5	\$ 5	\$ 0
	Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021	(5.000%)	10/11/2021	1,500	0	31	31	0
					\$ 0	\$ 36	\$ 36	\$ 0

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CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION ⁽²⁾

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
BOA	Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$ 451	\$ 0	\$ (198)	\$ 0	\$ (198)
MYC	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225%	08/25/2032	156	(3)	4	1	0
					\$ (3)	\$ (194)	\$ 1	\$ (198)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 2,975	\$ (1,751)	\$ 1,095	\$ 0	\$ (656)
	ABX.HE.PENAAA.7-1 Index	0.090%	08/25/2037	2,459	(1,217)	652	0	(565)
					\$ (2,968)	\$ 1,747	\$ 0	\$ (1,221)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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) 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.

(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 asset-backed securities and 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

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Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid	Unrealized (Depreciation)	Swap Agreements, at Value	
								Asset	Liability
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL 3,600	\$ 10	\$ (6)	\$ 4	\$ 0

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****TOTAL RETURN SWAPS ON CONVERTIBLE SECURITIES**

Counterparty	Pay/ Receive ⁽⁵⁾	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset Liability	
DUB	Receive	OGX Petroleo e Gas Participaceos S.A.	1,227	Not Applicable, Fully Funded	02/11/2015	\$ 181	\$ 181	\$ 107	\$ 288	\$ 0
	Receive	OGX Petroleo e Gas Participaceos S.A.	841	Not Applicable, Fully Funded	04/11/2015	149	149	0	149	0
							\$ 330	\$ 107	\$ 437	\$ 0

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset Liability	
FBF	Receive	NDDUEAFE Index	15,000	1-Month USD-LIBOR plus a specified spread	04/28/2015	\$ 77,368		\$ (1,640)	\$ 0	\$ (1,640)
Total Swap Agreements							\$ (2,631)	\$ 50	\$ 478	\$ (3,059)

⁽⁵⁾Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of September 30, 2014:

(m) Securities with an aggregate market value of \$3,287 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2014.

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposure ⁽⁶⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 83	\$ 0	\$ 0	\$ 83	\$ (52)	\$ 0	\$ (198)	\$ (250)	\$ (167)	\$ 374	\$ 207
BPS	12	0	4	16	0	0	0	0	16	0	16
BRC	13	0	0	13	0	0	0	0	13	0	13
CBK	251	0	0	251	(8)	0	0	(8)	243	0	243
DUB	4	0	437	441	0	0	0	0	441	0	441
FBF	1	0	0	1	0	0	(1,640)	(1,640)	(1,639)	1,554	(85)
GLM	46	0	0	46	(24)	0	0	(24)	22	0	22
GST	0	0	36	36	0	0	0	0	36	(130)	(94)
HUS	20	0	0	20	0	0	0	0	20	0	20
JPM	9	0	0	9	(38)	0	0	(38)	(29)	0	(29)
MSB	140	0	0	140	0	0	0	0	140	0	140
MYC	0	0	1	1	0	0	0	0	1	(25)	(24)
RYL	0	0	0	0	0	0	(1,221)	(1,221)	(1,221)	1,359	138
UAG	87	0	0	87	(78)	0	0	(78)	9	0	9
Total Over the Counter	\$ 666	\$ 0	\$ 478	\$ 1,144	\$ (200)	\$ 0	\$ (3,059)	\$ (3,259)			

⁽⁶⁾Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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(Unaudited) September 30, 2014

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of September 30, 2014:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 280	\$ 0	\$ 0	\$ 280
Swap Agreements	0	0	0	0	579	579
	\$ 0	\$ 0	\$ 280	\$ 0	\$ 579	\$ 859
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 666	\$ 0	\$ 666
Swap Agreements	0	37	437	0	4	478
	\$ 0	\$ 37	\$ 437	\$ 666	\$ 4	\$ 1,144
	\$ 0	\$ 37	\$ 717	\$ 666	\$ 583	\$ 2,003
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	\$ 0	\$ 0	\$ 233	\$ 0	\$ 0	\$ 233
Futures	0	0	144	0	0	144
Swap Agreements	0	0	0	0	392	392
	\$ 0	\$ 0	\$ 377	\$ 0	\$ 392	\$ 769
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 200	\$ 0	\$ 200
Swap Agreements	0	1,419	1,640	0	0	3,059
	\$ 0	\$ 1,419	\$ 1,640	\$ 200	\$ 0	\$ 3,259
	\$ 0	\$ 1,419	\$ 2,017	\$ 200	\$ 392	\$ 4,028

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****The Effect of Financial Derivative Instruments on the Statements of Operations for the Period Ended September 30, 2014:**

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (1,311)	\$ 0	\$ 0	\$ (1,311)
Written Options	0	0	(1,606)	0	0	(1,606)
Futures	0	0	6,027	0	0	6,027
Swap Agreements	0	0	0	0	(10,327)	(10,327)
	\$ 0	\$ 0	\$ 3,110	\$ 0	\$ (10,327)	\$ (7,217)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 214	\$ 0	\$ 214
Swap Agreements	0	(8)	0	0	0	(8)
	\$ 0	\$ (8)	\$ 0	\$ 214	\$ 0	\$ 206
	\$ 0	\$ (8)	\$ 3,110	\$ 214	\$ (10,327)	\$ (7,011)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 312	\$ 0	\$ 0	\$ 312
Written Options	0	0	319	0	0	319
Futures	0	0	(1,501)	0	0	(1,501)
Swap Agreements	0	0	0	0	6,327	6,327
	\$ 0	\$ 0	\$ (870)	\$ 0	\$ 6,327	\$ 5,457
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 516	\$ 0	\$ 516
Swap Agreements	0	73	(1,533)	0	(10)	(1,470)
	\$ 0	\$ 73	\$ (1,533)	\$ 516	\$ (10)	\$ (954)
	\$ 0	\$ 73	\$ (2,403)	\$ 516	\$ 6,317	\$ 4,503

FAIR VALUE MEASUREMENTS

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The following is a summary of the fair valuations according to the inputs used as of September 30, 2014 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2014
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 4,904	\$ 757	\$ 5,661
Corporate Bonds & Notes				
Banking & Finance	0	34,715	2,800	37,515
Industrials	0	20,002	3,324	23,326
Utilities	0	3,609	0	3,609
Municipal Bonds & Notes				
West Virginia	0	1,489	0	1,489
U.S. Government Agencies	0	24,408	0	24,408
U.S. Treasury Obligations	0	1,000	0	1,000
Mortgage-Backed Securities	0	92,590	3,468	96,058
Asset-Backed Securities	0	14,741	0	14,741
Sovereign Issues	0	302	0	302

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2014
Preferred Securities				
Banking & Finance	\$ 0	\$ 427	\$ 0	\$ 427
Utilities	554	1,207	0	1,761
Short-Term Instruments				
Repurchase Agreements	0	7,900	0	7,900
Short-Term Notes	0	100	0	100
U.S. Treasury Bills	0	32,696	0	32,696
Total Investments	\$ 554	\$ 240,090	\$ 10,349	\$ 250,993
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	280	579	0	859
Over the counter	0	707	437	1,144
	\$ 280	\$ 1,286	\$ 437	\$ 2,003
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(377)	(392)	0	(769)
Over the counter	0	(3,259)	0	(3,259)
	\$ (377)	\$ (3,651)	\$ 0	\$ (4,028)
Totals	\$ 457	\$ 237,725	\$ 10,786	\$ 248,968

There were no significant transfers between Level 1 and 2 during the period ended September 30, 2014.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2014:

Category and Subcategory	Beginning Balance at 03/31/2014	Net Purchases (1)	Net Sales (1)	Accrued Discounts/ Premiums	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) (2)	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2014	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2014 (2)
Investments in Securities, at Value										
Bank Loan Obligations	\$ 862	\$ 107	\$ (200)	\$ 12	\$ 0	\$ (24)	\$ 0	\$ 0	\$ 757	\$ (24)
Corporate Bonds & Notes										
Banking & Finance	2,983	3,944	0	1	0	51	0	(4,179)	2,800	54
Industrials	2,697	1,100	(159)	0	0	(173)	0	(141)	3,324	(34)
Mortgage-Backed Securities	3,616	16	(554)	4	0	9	377	0	3,468	(12)
Asset-Backed Securities	4,306	0	(347)	71	268	595	0	(4,893)	0	0
	\$ 14,464	\$ 5,167	\$ (1,260)	\$ 88	\$ 268	\$ 458	\$ 377	\$ (9,213)	\$ 10,349	\$ (16)

Financial Derivative Instruments - Assets

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Over the counter	0	0	0	0	0	437	0	0	437	437
Totals	\$ 14,464	\$ 5,167	\$ (1,260)	\$ 88	\$ 268	\$ 895	\$ 377	\$ (9,213)	\$ 10,786	\$ 421

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)**

(Unaudited) September 30, 2014

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 09/30/2014	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 757	Third Party Vendor	Broker Quote	83.00-108.50
Corporate Bonds & Notes				
Banking & Finance	475	Benchmark Pricing	Base Price	100.00
	1,425	Discounted Cash Flows	Credit Rating	B-BBB
			OAS Spread	600-950bps
			Yield	8.75-9.75
	900	Market Comparable Companies	Credit Rating	B-BB
			Net Debt to Equity Ratio	8-10x
			Yield	8.00-10.00
Industrials	1,116	Benchmark Pricing	Base Price	102.67
	2,208	Third Party Vendor	Broker Quote	108.00-110.75
Mortgage-Backed Securities				
	575	Benchmark Pricing	Base Price	106.51
	2,275	Indicative Market Quotation	Broker Quote	100.75
	618	Third Party Vendor	Broker Quote	77.00-99.47
Financial Derivative Instruments - Assets				
Over the counter	437	Indicative Market Quotation	Broker Quote	99.77-159.06
Total	\$ 10,786			

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2014 may be due to an investment no longer held or categorized as level 3 at period end.

Table of Contents**Schedule of Investments PIMCO High Income Fund**

(Unaudited) September 30, 2014

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 160.8%		
CORPORATE BONDS & NOTES 35.2%		
BANKING & FINANCE 23.4%		
AGFC Capital Trust		
6.000% due 01/15/2067	\$ 27,410	\$ 22,545
American International Group, Inc.		
6.250% due 03/15/2087 (d)	2,518	2,838
Banco Popular Espanol S.A.		
11.500% due 10/10/2018 (b)	EUR 16,000	22,078
Barclays Bank PLC		
7.625% due 11/21/2022 (d)	\$ 10,700	11,519
Barclays PLC		
8.000% due 12/15/2020 (b)	EUR 5,000	6,599
BPCE S.A.		
12.500% due 09/30/2019 (b)(d)	\$ 5,000	6,837
Citigroup, Inc.		
6.125% due 08/25/2036	3,000	3,451
Credit Agricole S.A.		
6.625% due 09/23/2019 (b)	10,000	9,553
Doctors Co.		
6.500% due 10/15/2023 (d)	25,000	27,248
GSPA Monetization Trust		
6.422% due 10/09/2029 (d)	8,420	9,591
International Lease Finance Corp.		
6.980% due 10/15/2018	18,000	18,851
LBG Capital PLC		
7.375% due 03/12/2020 (d)	EUR 1,885	2,565
8.500% due 12/17/2021 (b)	\$ 2,000	2,163
9.000% due 12/15/2019	GBP 284	489
9.125% due 07/15/2020	5,500	9,535
Lloyds Bank PLC		
12.000% due 12/16/2024 (b)(d)	\$ 30,800	45,430
Midwest Family Housing LLC		
6.631% due 01/01/2051	4,981	4,029
Rio Oil Finance Trust		
6.250% due 07/06/2024 (d)	28,300	29,238
Sberbank of Russia Via SB Capital S.A.		
3.352% due 11/15/2019	EUR 6,000	7,168
Tri-Command Military Housing LLC		
5.383% due 02/15/2048	\$ 4,714	4,206

245,933

INDUSTRIALS 8.8%**Anadarko Petroleum Corp.**

7.000% due 11/15/2027 (d)	5,700	6,830
	PRINCIPAL AMOUNT	MARKET VALUE (000S)

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(000S)			
CGG S.A.			
7.750% due 05/15/2017	\$	337	\$ 334
Ford Motor Co.			
7.700% due 05/15/2097 (d)		7,100	9,008
GTL Trade Finance, Inc.			
7.250% due 04/16/2044 (d)		4,500	4,590
Hampton Roads PPV LLC			
6.621% due 06/15/2053		20,794	19,223
Numericable Group S.A.			
6.000% due 05/15/2022		1,900	1,917
6.250% due 05/15/2024 (d)		18,900	18,876
Perstorp Holding AB			
9.000% due 05/15/2017	EUR	2,000	2,640
Russian Railways Via RZD Capital PLC			
7.487% due 03/25/2031 (d)	GBP	17,500	28,938
			92,356
UTILITIES 3.0%			
Bruce Mansfield Unit Pass-Through Trust			
6.850% due 06/01/2034 (d)	\$	3,820	4,088
CenturyLink, Inc.			
7.200% due 12/01/2025		1,122	1,181
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030 (d)		15,200	17,876
NRG REMA LLC			
9.237% due 07/02/2017		250	267
Telefonica Europe BV			
6.500% due 09/18/2018 (b)	EUR	6,000	8,247
			31,659
Total Corporate Bonds & Notes			369,948
(Cost \$329,883)			
MUNICIPAL BONDS & NOTES 18.5%			
CALIFORNIA 3.9%			
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007			
6.506% due 02/01/2031	\$	2,000	2,341
Golden State, California Tobacco Securitization Corp. Revenue Bonds, (FGIC Insured), Series 2005			
5.000% due 06/01/2035		200	205
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007			
5.750% due 06/01/2047		4,200	3,350
Oakland Unified School District/Alameda County, California General Obligation Bonds, (BABs), Series 2009			
9.500% due 08/01/2034		15,100	17,771

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Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	\$ 1,500	\$ 1,694
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		
7.625% due 09/01/2030	7,500	8,325
7.750% due 09/01/2040	6,500	7,186
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	305	300
		41,172
COLORADO 0.1%		
Upper Eagle Regional Water Authority, Colorado Revenue Bonds, (BABs), Series 2010		
6.518% due 12/01/2039	1,000	1,085
DISTRICT OF COLUMBIA 1.0%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	10,420
ILLINOIS 4.8%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040	11,000	11,008
7.517% due 01/01/2040	34,805	39,710
		50,718
NEBRASKA 2.0%		
Public Power Generation Agency, Nebraska Revenue Bonds, (BABs), Series 2009		
7.242% due 01/01/2041	18,500	20,995
NEVADA 0.3%		
North Las Vegas, Nevada General Obligation Bonds, (BABs), Series 2010		
6.572% due 06/01/2040	3,900	3,485
NEW JERSEY 0.1%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
5.000% due 06/01/2041	700	516
NEW YORK 0.3%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	3,825	3,552
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
PENNSYLVANIA 3.7%		
Northampton County, Pennsylvania General Purpose Authority Revenue Bonds, Series 2013		

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5.902% due 11/01/2053	\$	5,115	\$	5,347
School District of Philadelphia, Pennsylvania General Obligation Bonds, (BABs), Series 2010				
6.615% due 06/01/2030		7,000		7,262
6.765% due 06/01/2040		24,895		26,083
				38,692
TEXAS 0.8%				
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013				
7.250% due 08/15/2043		7,535		8,206
WASHINGTON 0.9%				
Spokane County, Washington Wastewater System Revenue Bonds, (BABs), Series 2009				
6.474% due 12/01/2029		8,000		9,009
WISCONSIN 0.6%				
Green Bay Redevelopment Authority, Wisconsin Revenue Bonds, Series 2013				
6.150% due 06/01/2043		5,690		6,054
Total Municipal Bonds & Notes				193,904
(Cost \$181,675)				

U.S. GOVERNMENT AGENCIES 76.7%

Fannie Mae				
2.500% due 09/25/2027 (a)		52,149		5,510
3.000% due 05/25/2032 (a)		8,216		1,264
3.500% due 09/25/2027 - 10/25/2041 (a)		45,996		6,646
4.000% due 05/25/2020 - 01/25/2043 (a)		18,509		3,219
4.500% due 01/25/2043 - 02/25/2043 (a)		36,777		8,391
5.215% due 12/25/2042 - 07/25/2043		3,370		2,618
5.768% due 01/25/2043		3,500		2,689
5.896% due 11/25/2036 (a)		8,616		1,091
5.996% due 09/25/2042 - 11/25/2042 (a)		12,609		2,852
6.046% due 06/25/2042 - 10/25/2042 (a)		66,059		11,643
6.096% due 08/25/2041 (a)		11,149		1,923
6.396% due 05/25/2042 (a)		18,927		3,256
6.446% due 10/25/2043 (a)		82,689		19,807
6.516% due 10/25/2017 - 01/25/2018 (a)		434,493		38,921
6.526% due 01/25/2037 (a)		14,127		2,132

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	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
6.546% due 01/25/2035 (a)	\$ 4,630	\$ 755
9.691% due 10/25/2041	2,071	2,171
10.000% due 01/25/2034	220	274
11.588% due 08/25/2043	25,094	26,664
15.382% due 03/25/2043 - 05/25/2043	26,250	27,939
20.005% due 11/25/2043	8,092	9,135
Freddie Mac		
2.500% due 07/15/2042 (a)	5,363	744
3.500% due 12/15/2026 (a)	7,892	888
4.000% due 08/15/2020 - 08/15/2042 (a)	7,064	1,141
4.500% due 10/15/2037 (a)	1,839	241
5.000% due 06/15/2033 (a)	3,335	653
5.846% due 08/15/2042 (a)	2,136	467
5.946% due 07/15/2035 (a)	2,291	340
5.996% due 10/15/2042 (a)	48,399	10,504
6.046% due 09/15/2041 - 02/15/2042 (a)	10,361	1,803
6.346% due 04/15/2042 (a)	65,655	13,863
6.386% due 02/15/2042 (a)	42,922	9,544
6.466% due 11/15/2036 (a)	13,377	2,009
6.496% due 02/15/2041 - 05/15/2041 (a)	42,507	6,997
6.546% due 07/15/2042 (a)	6,317	1,370
6.986% due 08/15/2036 (a)	1,325	212
8.554% due 12/15/2040	11,683	11,813
9.553% due 01/15/2041 (d)	25,326	25,349
9.691% due 11/15/2040	32,153	34,092
11.455% due 12/15/2040 - 08/15/2043	21,028	22,039
11.588% due 08/15/2043 - 03/15/2044	35,427	37,209
11.588% due 12/15/2043 (d)	96,677	102,346
11.724% due 04/15/2043	31,479	33,648
11.857% due 07/15/2036	18,554	19,733
12.693% due 05/15/2033	104	117
Freddie Mac Strips		
3.000% due 12/15/2042 (a)	93,501	18,915
3.500% due 01/15/2043 (a)	25,803	5,648
9.434% due 08/15/2044	17,887	19,888
Ginnie Mae		
3.500% due 01/20/2042 - 03/20/2043 (a)	39,444	5,856
4.000% due 03/20/2042 - 03/20/2043 (a)	48,608	7,506
4.500% due 03/20/2040 - 07/20/2042 (a)	84,377	17,585
5.000% due 09/20/2042 (a)	789	162
5.977% due 10/20/2041 (a)	6,124	999
5.997% due 10/20/2041 (a)	120,922	17,302
6.046% due 10/16/2042 (a)	8,439	1,430
6.097% due 02/20/2042 (a)	29,694	4,629
6.497% due 01/20/2041 (a)	6,959	1,280
6.546% due 05/16/2042 (a)	11,895	2,008
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
7.227% due 11/20/2036 (a)	\$ 3,472	\$ 643
8.462% due 04/20/2039 (d)	51,389	58,810
8.595% due 08/20/2039 (d)	60,834	68,986
9.193% due 02/16/2041	15,000	16,105

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11.588% due 01/16/2044	4,718	4,906
11.591% due 02/20/2044	2,511	2,629
11.991% due 12/20/2039	5,642	5,943
13.269% due 12/20/2039	5,537	5,838
13.429% due 12/20/2039	4,589	4,803
14.540% due 12/20/2040	10,023	12,944
20.009% due 12/16/2043	4,563	4,887

Total U.S. Government Agencies
(Cost \$797,206)

805,724

MORTGAGE-BACKED SECURITIES 22.2%

American Home Mortgage Assets Trust

6.250% due 06/25/2037 1,339 915

Banc of America Alternative Loan Trust

5.446% due 06/25/2046 (a) 14,936 2,151

6.000% due 03/25/2036 6,647 5,000

6.000% due 06/25/2046 118 101

6.000% due 07/25/2046 3,892 3,250

Banc of America Funding Trust

6.000% due 07/25/2037 ^ 1,074 861

Banc of America Mortgage Trust

2.699% due 02/25/2036 ^ 43 37

BCAP LLC Trust

5.050% due 03/26/2037 3,468 1,189

13.500% due 10/26/2036 8,645 7,095

14.369% due 09/26/2036 8,723 7,524

17.400% due 06/26/2036 2,771 790

Bear Stearns Adjustable Rate Mortgage Trust

2.759% due 11/25/2034 235 231

2.926% due 05/25/2047 ^ 632 548

Chase Mortgage Finance Trust

2.507% due 12/25/2035 ^ 44 41

5.500% due 05/25/2036 13 12

5.649% due 09/25/2036 240 221

Citigroup Mortgage Loan Trust, Inc.

2.258% due 07/25/2046 ^ 162 143

2.687% due 07/25/2037 ^ 277 260

3.450% due 08/25/2037 ^ 1,314 1,145

6.500% due 09/25/2036 4,971 3,692

CitiMortgage Alternative Loan Trust

6.000% due 12/25/2036 918 804

6.000% due 06/25/2037 263 223

Countrywide Alternative Loan Trust

0.405% due 12/25/2035 432 614

2.665% due 02/25/2037 ^ 550 493

3.254% due 07/25/2046 1,466 1,243

4.846% due 04/25/2035 (a) 10,087 1,164

5.096% due 07/25/2021 ^ 928 908

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO High Income Fund (Cont.)**

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
5.500% due 03/25/2036	\$ 507	\$ 424
6.000% due 03/25/2036	4,366	3,767
6.000% due 05/25/2036 ^	8,346	6,965
6.000% due 08/25/2036	6,944	6,349
6.000% due 11/25/2036 ^	390	337
6.000% due 02/25/2037	3,191	2,559
6.000% due 02/25/2037 ^	6,439	5,281
6.000% due 03/25/2037 ^	7,723	6,428
6.000% due 05/25/2037 ^	4,713	4,022
6.000% due 05/25/2037	5,267	4,356
6.000% due 02/25/2047	3,366	2,732
6.250% due 12/25/2036 ^	5,264	4,428
6.250% due 08/25/2037 ^	466	391
6.500% due 06/25/2036 ^	1,526	1,238
6.500% due 09/25/2037	8,834	7,253
6.500% due 11/25/2037 ^	11,734	10,058
Countrywide Home Loan Mortgage Pass-Through Trust		
2.363% due 09/20/2036 ^	909	767
2.584% due 09/25/2047 ^	104	94
5.196% due 12/25/2036 (a)	7,442	1,150
5.750% due 06/25/2037 ^	2,220	2,068
6.000% due 03/25/2037	2,226	2,110
6.000% due 04/25/2037 ^	543	505
6.000% due 05/25/2037 ^	8,635	8,076
6.000% due 07/25/2037	3,851	3,318
6.250% due 09/25/2036	2,254	2,046
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 01/25/2036	3,683	2,921
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.863% due 02/25/2037 ^	5,795	3,261
6.500% due 10/25/2021	1,918	1,696
Deutsche ALT-B Securities, Inc.		
5.945% due 02/25/2036	2,371	1,997
First Horizon Alternative Mortgage Securities Trust		
6.000% due 05/25/2036	3,393	2,927
GMAC Commercial Mortgage Asset Corp.		
6.107% due 08/10/2052	1,986	2,047
HarborView Mortgage Loan Trust		
2.568% due 08/19/2036 ^	850	627
4.865% due 08/19/2036 ^	64	59
IndyMac Mortgage Loan Trust		
2.848% due 05/25/2037	3,763	2,655
JPMorgan Alternative Loan Trust		
2.542% due 03/25/2037 ^	12,729	10,137
JPMorgan Mortgage Trust		
3.449% due 01/25/2037	557	490
5.750% due 01/25/2036 ^	578	542
6.466% due 01/25/2037 (a)	34,155	7,513
Merrill Lynch Mortgage-Backed Securities Trust		
2.791% due 04/25/2037 ^	204	174
Morgan Stanley Mortgage Loan Trust		

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	2,842	2,357
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
6.000% due 10/25/2037 ^		
RBSSP Resecuritization Trust		
7.913% due 06/26/2037	\$ 9,800	\$ 4,953
Residential Accredit Loans, Inc. Trust		
6.000% due 04/25/2036 ^	6,877	5,931
6.000% due 06/25/2036	2,913	2,377
6.000% due 12/25/2036 ^	7,037	5,576
6.500% due 07/25/2037	2,595	2,200
Residential Asset Securitization Trust		
6.000% due 09/25/2036 ^	1,539	1,016
6.250% due 10/25/2036 ^	916	827
6.250% due 09/25/2037	6,781	4,961
6.500% due 08/25/2036 ^	1,123	782
Residential Funding Mortgage Securities, Inc. Trust		
6.250% due 08/25/2036 ^	3,532	3,231
Sequoia Mortgage Trust		
2.330% due 01/20/2047 ^	104	91
Structured Adjustable Rate Mortgage Loan Trust		
2.706% due 04/25/2047	1,244	1,001
5.087% due 01/25/2036 ^	323	248
WaMu Mortgage Pass-Through Certificates Trust		
1.831% due 01/25/2037 ^	200	174
1.941% due 04/25/2037	170	149
2.042% due 11/25/2036 ^	1,602	1,433
2.049% due 12/25/2036 ^	128	114
2.187% due 02/25/2037 ^	357	301
2.309% due 02/25/2037 ^	387	337
2.843% due 05/25/2037 ^	263	220
Washington Mutual Alternative Mortgage Pass-Through Certificates		
6.500% due 03/25/2036 ^	11,015	7,756
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.875% due 04/25/2047 ^	128	5
6.000% due 07/25/2036	8,539	6,649
6.000% due 06/25/2037 ^	13,076	11,284
6.526% due 04/25/2037 (a)	18,236	4,933
Wells Fargo Mortgage-Backed Securities Trust		
2.494% due 09/25/2036 ^	158	149
Total Mortgage-Backed Securities		
(Cost \$217,640)		233,478
ASSET-BACKED SECURITIES 5.3%		
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
0.385% due 01/25/2036	2,813	1,922
Countrywide Asset-Backed Certificates		
5.220% due 07/25/2036	13,700	9,458
GSA Home Equity Trust		
5.772% due 11/25/2036	3,092	1,950
5.800% due 03/25/2037 ^	4,801	2,830
5.917% due 03/25/2037	3,441	1,844
5.983% due 03/25/2037	9,348	6,057

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Mortgage Acquisition Trust		
4.764% due 01/25/2037 ^	\$ 3,804	\$ 2,971
Morgan Stanley Mortgage Loan Trust		
5.750% due 11/25/2036 ^	1,012	549
5.965% due 09/25/2046	11,604	8,014
6.250% due 07/25/2047 ^	2,018	1,506
Renaissance Home Equity Loan Trust		
5.812% due 11/25/2036	10,060	6,662
6.998% due 09/25/2037	8,877	5,795
7.238% due 09/25/2037	4,569	2,982
Residential Funding Home Equity Loan Trust		
5.400% due 12/25/2035	3,179	2,292
Washington Mutual Asset-Backed Certificates Trust		
0.305% due 05/25/2036	359	247
Total Asset-Backed Securities (Cost \$51,530)		55,079
	SHARES	
PREFERRED SECURITIES 1.8%		
BANKING & FINANCE 1.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (b)	15,400	19,293
Total Preferred Securities (Cost \$18,133)		19,293
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 1.1%		
REPURCHASE AGREEMENTS (c) 0.8%		
		\$ 8,872
SHORT-TERM NOTES 0.2%		
Fannie Mae		
0.025% due 01/20/2015	\$ 2,100	2,100
U.S. TREASURY BILLS 0.1%		
0.026% due 03/26/2015 (g)	500	500
Total Short-Term Instruments (Cost \$11,472)		11,472
Total Investments in Securities (Cost \$1,607,539)		1,688,898
Total Investments 160.8% (Cost \$1,607,539)		\$ 1,688,898

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Financial Derivative Instruments (e)(f) 1.0%	
(Cost or Premiums, net \$(1,188))	10,391
Preferred Shares, at Liquidation Value (27.8%)	
	(292,000)
Other Assets and Liabilities, net (34.0%)	
	(356,661)
Net Assets Applicable to Common Shareholders 100.0%	\$ 1,050,628

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) 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⁾
BOS	0.000%	09/30/2014	10/01/2014	\$ 6,400	U.S. Treasury Notes 2.125% due 09/30/2021	\$ (6,522)	\$ 6,400	\$ 6,400
SSB	0.000%	09/30/2014	10/01/2014	2,472	U.S. Treasury Notes 1.500% due 02/28/2019	(2,525)	2,472	2,472
Total Repurchase Agreements						\$ (9,047)	\$ 8,872	\$ 8,872

⁽¹⁾ Includes accrued interest.

Table of Contents**Schedule of Investments PIMCO High Income Fund (Cont.)****REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.400%	08/25/2014	10/03/2014	\$ (2,724)	\$ (2,725)
BRC	1.000%	08/14/2014	10/14/2014	GBP (14,707)	(23,874)
CFR	0.690%	09/29/2014	10/30/2014	EUR (1,675)	(2,115)
DEU	0.550%	08/26/2014	10/03/2014	\$ (33,862)	(33,881)
MSC	0.450%	08/28/2014	10/02/2014	(5,724)	(5,726)
	0.480%	08/28/2014	10/02/2014	(7,904)	(7,908)
	0.480%	09/02/2014	10/02/2014	(19,648)	(19,656)
	0.480%	09/25/2014	10/23/2014	(10,838)	(10,839)
	0.500%	09/19/2014	10/20/2014	(11,366)	(11,368)
	0.550%	10/02/2014	01/05/2015	(33,850)	(33,850)
RDR	0.050%	10/03/2014	11/03/2014	(10,314)	(10,314)
	0.500%	08/29/2014	10/02/2014	(10,997)	(11,002)
	0.500%	08/29/2014	10/03/2014	(128,556)	(128,557)
	0.500%	09/02/2014	10/03/2014	(15,676)	(15,682)
	0.500%	09/19/2014	10/20/2014	(40,444)	(40,451)
	0.500%	10/02/2014	11/03/2014	(11,060)	(11,060)
	0.500%	10/03/2014	11/03/2014	(132,376)	(132,376)
UBS	0.380%	09/16/2014	10/17/2014	(20,330)	(20,333)
	0.450%	08/25/2014	10/06/2014	(26,601)	(26,613)
	0.450%	09/24/2014	10/23/2014	(9,592)	(9,593)
	0.500%	08/29/2014	10/02/2014	(10,640)	(10,645)
	0.500%	10/01/2014	01/05/2015	(17,121)	(17,121)
	0.500%	10/02/2014	11/06/2014	(10,616)	(10,616)
Total Reverse Repurchase Agreements					\$ (596,305)

⁽²⁾ The average amount of borrowings while outstanding during the period ended September 30, 2014 was \$403,982 at a weighted average interest rate of 0.490%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received)/pledged as of September 30, 2014:

(d) Securities with an aggregate market value of \$676,876 and cash of \$924 have been pledged as collateral under the terms of the following master agreements as of September 30, 2014.

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Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (2,725)	\$ 0	\$ 0	\$ (2,725)	\$ 2,838	\$ 113
BOS	6,400	0	0	0	6,400	(6,522)	(122)
BRC	0	(23,874)	0	0	(23,874)	28,062	4,188
CFR	0	(2,115)	0	0	(2,115)	2,565	450
DEU	0	(33,881)	0	0	(33,881)	36,535	2,654
MSC	0	(89,347)	0	0	(89,347)	95,895	6,548
RDR	0	(349,442)	0	0	(349,442)	411,342	61,900
SSB	2,472	0	0	0	2,472	(2,525)	(53)
UBS	0	(94,921)	0	0	(94,921)	99,688	4,767

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Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/ Pledged	Net Exposure ⁽³⁾
Master Securities Forward Transaction Agreement							
BCY	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (340)	\$ (340)
Total Borrowings and Other Financing Transactions	\$ 8,872	\$ (596,305)	\$ 0	\$ 0			

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(e) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****INTEREST RATE SWAPS**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
							Asset	Liability
Receive	3-Month USD-LIBOR	2.000%	06/18/2019	\$ 712,000	\$ (7,958)	\$ (3,750)	\$ 264	\$ 0
Receive	3-Month USD-LIBOR	3.750%	09/17/2043	700,000	(53,999)	(3,473)	4,283	0
Pay	3-Month USD-LIBOR	3.500%	06/19/2044	700,000	49,109	59,771	0	(4,245)
Receive	3-Month USD-LIBOR	3.500%	12/17/2044	380,000	(20,339)	(5,315)	2,331	0
					\$ (33,187)	\$ 47,233	\$ 6,878	\$ (4,245)
Total Swap Agreements					\$ (33,187)	\$ 47,233	\$ 6,878	\$ (4,245)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of September 30, 2014:

Cash of \$31,401 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2014. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value Purchased Options	Variation Margin		Total	Market Value Written Options	Variation Margin		Total
		Futures	Asset Swap Agreements			Futures	Liability Swap Agreements	
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 6,878	\$ 6,878	\$ 0	\$ 0	\$ (4,245)	\$ (4,245)

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)	
						Asset	Liability
BOA	10/2014	EUR	150	\$	195	\$ 6	\$ 0
	10/2014	\$	15,942	GBP	9,748	0	(139)
	11/2014	GBP	9,748	\$	15,938	139	0
	06/2015	EUR	1,300		1,768	122	0
	06/2015	\$	209	EUR	160	0	(7)
	06/2016	EUR	3,698	\$	5,063	327	0
	06/2016	\$	216	EUR	160	0	(11)
BPS	12/2014		49,325	MXN	659,722	0	(460)
	06/2015	EUR	594	\$	806	54	0
BRC	10/2014		250		329	14	0
	11/2014	\$	1,074	GBP	655	0	(12)
	12/2014		5,169	MXN	68,195	0	(118)
	06/2015	EUR	747	\$	1,015	69	0
	06/2015	\$	330	EUR	250	0	(14)
	06/2016	EUR	692	\$	952	65	0
CBK	10/2014		3,341		4,386	167	0
	06/2015		639		874	64	0
	06/2015	\$	66	EUR	50	0	(3)
DUB	10/2014	EUR	761	\$	987	26	0
	12/2014	MXN	720,360		53,362	6	0
	06/2015	\$	990	EUR	761	0	(26)
	02/2016	EUR	6,750	\$	9,083	482	0
	06/2016		386		529	34	0
FBF	04/2015		14,231		19,294	1,289	0
	06/2015		1,080		1,466	99	0
GLM	10/2014		2,159		2,778	51	0
	11/2014		1,670		2,126	16	0
	06/2015	\$	1,448	EUR	1,089	0	(70)
HUS	11/2014		2,135		1,675	0	(19)
JPM	10/2014		584		450	0	(15)
MSB	10/2014	GBP	9,748	\$	16,167	364	0
	06/2015	EUR	904		1,239	95	0

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	06/2016		971		1,335		92		0
NAB	06/2015		755		1,027		71		0
	06/2016		2,113		2,901		195		0
	07/2016		268		364		20		0
UAG	10/2014		447		588		23		0
	10/2014	\$	8,516	EUR	6,658		0		(106)
	11/2014	EUR	6,658	\$	8,517		106		0
	06/2015	\$	589	EUR	447		0		(23)
Total Forward Foreign Currency Contracts							\$ 3,996		\$ (1,023)

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SWAP AGREEMENTS:**INTEREST RATE SWAPS**

Counterparty	Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation	Swap Agreements, at Value	
									Asset	Liability
BOA	Pay		3-Month USD-LIBOR	2.200%	01/14/2020	\$ 537,500	\$ (942)	\$ 547	\$ 0	\$ (395)
MYC	Pay		3-Month USD-LIBOR	2.050%	11/19/2019	1,000,000	373	5,101	5,474	0
	Pay		3-Month USD-LIBOR	2.200%	01/14/2020	398,800	(619)	325	0	(294)
							\$ (1,188)	\$ 5,973	\$ 5,474	\$ (689)
Total Swap Agreements							\$ (1,188)	\$ 5,973	\$ 5,474	\$ (689)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of September 30, 2014:

(g) Securities with an aggregate market value of \$500 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2014.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of Derivatives	Collateral (Received)/ Pledged	Net Exposure (1)
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 594	\$ 0	\$ 0	\$ 594	\$ (157)	\$ 0	\$ (395)	\$ (552)	\$ 42	\$ 0	\$ 42
BPS	54	0	0	54	(460)	0	0	(460)	(406)	500	94
BRC	148	0	0	148	(144)	0	0	(144)	4	0	4
CBK	231	0	0	231	(3)	0	0	(3)	228	(30)	198
DUB	548	0	0	548	(26)	0	0	(26)	522	(290)	232
FBF	1,388	0	0	1,388	0	0	0	0	1,388	(1,140)	248
GLM	67	0	0	67	(70)	0	0	(70)	(3)	0	(3)

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HUS	0	0	0	0	(19)	0	0	(19)	(19)	0	(19)
JPM	0	0	0	0	(15)	0	0	(15)	(15)	0	(15)
MSB	551	0	0	551	0	0	0	0	551	(350)	201
MYC	0	0	5,474	5,474	0	0	(294)	(294)	5,180	(7,765)	(2,585)
NAB	286	0	0	286	0	0	0	0	286	(260)	26
UAG	129	0	0	129	(129)	0	0	(129)	(0)	0	(0)

Total Over the Counter **\$ 3,996** **\$ 0** **\$ 5,474** **\$ 9,470** **\$ (1,023)** **\$ 0** **\$ (689)** **\$ (1,712)**

⁽¹⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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The following is a summary of the fair valuation of the Fund's derivative instruments categorized by risk exposure. See Note 7, Principal Risks, in the Notes to Financial Statements on risks of the Fund.

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of September 30, 2014:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,878	\$ 6,878
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,996	\$ 0	\$ 3,996
Swap Agreements	0	0	0	0	5,474	5,474
	\$ 0	\$ 0	\$ 0	\$ 3,996	\$ 5,474	\$ 9,470
	\$ 0	\$ 0	\$ 0	\$ 3,996	\$ 12,352	\$ 16,348
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,245	\$ 4,245
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,023	\$ 0	\$ 1,023
Swap Agreements	0	0	0	0	689	689
	\$ 0	\$ 0	\$ 0	\$ 1,023	\$ 689	\$ 1,712
	\$ 0	\$ 0	\$ 0	\$ 1,023	\$ 4,934	\$ 5,957

The Effect of Financial Derivative Instruments on the Statements of Operations for the Period Ended September 30, 2014:

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Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ (58,978)	\$ (58,978)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 402	\$ 0	\$ 402
Swap Agreements	0	781	0	0	21,341	22,122
	\$ 0	\$ 781	\$ 0	\$ 402	\$ 21,341	\$ 22,524
	\$ 0	\$ 781	\$ 0	\$ 402	\$ (37,637)	\$ (36,454)
Net Change in Unrealized Appreciation on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 49,851	\$ 49,851
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,243	\$ 0	\$ 3,243
Swap Agreements	0	0	0	0	328	328
	\$ 0	\$ 0	\$ 0	\$ 3,243	\$ 328	\$ 3,571
	\$ 0	\$ 0	\$ 0	\$ 3,243	\$ 50,179	\$ 53,422

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(Unaudited) September 30, 2014

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of September 30, 2014 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2014
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 213,462	\$ 32,471	\$ 245,933
Industrials	0	73,133	19,223	92,356
Utilities	0	27,304	4,355	31,659
Municipal Bonds & Notes				
California	0	41,172	0	41,172
Colorado	0	1,085	0	1,085
District of Columbia	0	10,420	0	10,420
Illinois	0	50,718	0	50,718
Nebraska	0	20,995	0	20,995
Nevada	0	3,485	0	3,485
New Jersey	0	516	0	516
New York	0	3,552	0	3,552
Pennsylvania	0	38,692	0	38,692
Texas	0	8,206	0	8,206
Washington	0	9,009	0	9,009
Wisconsin	0	6,054	0	6,054
U.S. Government Agencies	0	793,303	12,421	805,724
Mortgage-Backed Securities	0	231,431	2,047	233,478
Asset-Backed Securities	0	55,079	0	55,079
Preferred Securities				
Banking & Finance	0	19,293	0	19,293
Short-Term Instruments				
Repurchase Agreements	0	8,872	0	8,872
Short-Term Notes	0	2,100	0	2,100
U.S. Treasury Bills	0	500	0	500
Total Investments	\$ 0	\$ 1,618,381	\$ 70,517	\$ 1,688,898
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	6,878	0	6,878
Over the counter	0	9,470	0	9,470
	\$ 0	\$ 16,348	\$ 0	\$ 16,348
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(4,245)	0	(4,245)
Over the counter	0	(1,712)	0	(1,712)
	\$ 0	\$ (5,957)	\$ 0	\$ (5,957)
Totals	\$ 0	\$ 1,628,772	\$ 70,517	\$ 1,699,289

There were no significant transfers between Level 1 and 2 during the period ended September 30, 2014.

Table of Contents**Schedule of Investments PIMCO High Income Fund (Cont.)**

(Unaudited) September 30, 2014

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended September 30, 2014:

Category and Subcategory	Beginning Balance at 03/31/2014	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 09/30/2014	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 09/30/2014 ⁽¹⁾
Investments in Securities, at Value										
Corporate Bonds & Notes										
Banking & Finance	\$ 30,441	\$ 0	\$ (98)	\$ 354	\$ 4	\$ 1,770	\$ 0	\$ 0	\$ 32,471	\$ 514
Industrials	17,846	0	(100)	6	16	1,455	0	0	19,223	0
Utilities	339	0	(87)	(1)	(2)	18	4,088	0	4,355	0
U.S. Government Agencies	11,236	0	(2,339)	0	(29)	230	12,421	(9,098)	12,421	0
Mortgage-Backed Securities	0	2,084	(4)	0	0	(33)	0	0	2,047	(33)
Totals	\$ 59,862	\$ 2,084	\$ (2,628)	\$ 359	\$ (11)	\$ 3,440	\$ 16,509	\$ (9,098)	\$ 70,517	\$ 481

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 09/30/2014	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 32,471	Benchmark Pricing	Base Price	80.89-113.80
Industrials	19,223	Benchmark Pricing	Base Price	91.81
Utilities	4,355	Third Party Vendor	Broker Quote	106.75-107.00
U.S. Government Agencies	12,421	Third Party Vendor	Broker Quote	9.58
Mortgage-Backed Securities	2,047	Benchmark Pricing	Base Price	104.00
Total	\$ 70,517			

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⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at September 30, 2014 may be due to an investment no longer held or categorized as level 3 at period end.

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Consolidated Schedule of Investments PIMCO Dynamic Income Fund**

(Unaudited) September 30, 2014

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 178.4%		
BANK LOAN OBLIGATIONS 1.6%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	\$ 14,214	\$ 14,170
Numericable U.S. LLC		
4.500% due 05/21/2020	1,642	1,631
OGX		
TBD% - 8.000% due 04/11/2015	616	511
Stockbridge SBE Holdings LLC		
13.000% due 05/02/2017	7,600	8,246
Total Bank Loan Obligations		
(Cost \$23,890)		24,558
CORPORATE BONDS & NOTES 32.4%		
BANKING & FINANCE 16.7%		
AGFC Capital Trust		
6.000% due 01/15/2067 (g)	12,900	10,610
Banco Continental SAECA		
8.875% due 10/15/2017 (g)	9,100	9,885
Banco do Brasil S.A.		
3.875% due 10/10/2022 (g)	12,500	11,625
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (g)	9,600	10,526
Cedulas Fondo de Titulizacion de Activos		
0.264% due 04/08/2016 (g)	EUR 900	1,130
4.250% due 04/10/2031 (g)	31,700	45,934
Citigroup, Inc.		
6.300% due 05/15/2024 (d)	\$ 2,300	2,287
Credit Suisse		
6.500% due 08/08/2023 (g)	10,700	11,664
Eksportfinans ASA		
2.000% due 09/15/2015 (g)	700	701
5.500% due 05/25/2016 (g)	1,700	1,796
5.500% due 06/26/2017 (g)	1,900	2,054
Exeter Finance Corp.		
9.750% due 05/20/2019	9,700	9,700
General Electric Capital Corp.		
7.125% due 06/15/2022 (d)	10,000	11,593
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (g)	4,181	4,066
KGH Intermediate Holdco LLC		
7.734% due 08/07/2019 (e)	13,575	13,575
8.500% due 08/08/2019 (e)	4,525	4,524
LBG Capital PLC		
6.385% due 05/12/2020 (g)	EUR 15,800	21,263
Navient LLC		
6.000% due 01/25/2017 (g)	\$ 5,000	5,244

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Rabobank Group			
6.875% due 03/19/2020 (g)	EUR	15,800	\$ 23,773
Royal Bank of Scotland NV			
0.899% due 06/08/2015 (g)		5,446	6,883
Royal Bank of Scotland PLC			
6.934% due 04/09/2018 (g)		7,900	11,486
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022 (g)	\$	7,800	7,839
Springleaf Finance Corp.			
6.500% due 09/15/2017 (g)		2,300	2,426
6.900% due 12/15/2017 (g)		5,400	5,751
Toll Road Investors Partnership LP			
0.000% due 02/15/2045		45,231	9,159
Vnesheconombank Via VEB Finance PLC			
6.902% due 07/09/2020		8,800	8,932
			254,426
INDUSTRIALS 11.1%			
Aeropuertos Dominicanos Siglo S.A.			
9.750% due 11/13/2019		6,500	6,337
Alliance Oil Co. Ltd.			
9.875% due 03/11/2015 (g)		5,000	5,025
Armored Autogroup, Inc.			
9.250% due 11/01/2018 (g)		8,236	8,483
Aston Martin Capital Ltd.			
9.250% due 07/15/2018 (g)	GBP	1,950	3,335
Buffalo Thunder Development Authority			
9.375% due 12/15/2014 ^	\$	12,000	5,130
Carolina Beverage Group LLC			
10.625% due 08/01/2018 (g)		2,767	2,871
Commercial Vehicle Group, Inc.			
7.875% due 04/15/2019 (g)		7,983	8,203
Desarrolladora Homex S.A.B. de C.V.			
9.750% due 03/25/2020 ^		5,000	800
Enterprise Inns PLC			
6.500% due 12/06/2018	GBP	1,100	1,917
First Data Corp.			
7.375% due 06/15/2019 (g)	\$	5,000	5,269
GCI, Inc.			
6.750% due 06/01/2021 (g)		13,162	13,129
Ineos Finance PLC			
7.500% due 05/01/2020 (g)		25,980	27,766
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (g)		5,490	5,792
Mongolian Mining Corp.			
8.875% due 03/29/2017		8,800	5,544
Numericable Group S.A.			
6.000% due 05/15/2022 (g)		1,700	1,715
OGX Austria GmbH			
8.500% due 06/01/2018 ^		16,700	751

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Petroleos de Venezuela S.A.		
5.500% due 04/12/2037 (g)	\$ 7,000	\$ 3,430
Pinnacol Assurance		
8.625% due 06/25/2034 (e)	10,200	10,350
Pittsburgh Glass Works LLC		
8.000% due 11/15/2018 (g)	1,755	1,869
Reynolds Group Issuer, Inc.		
6.875% due 02/15/2021 (g)	6,000	6,360
7.875% due 08/15/2019 (g)	9,000	9,585
Rockies Express Pipeline LLC		
6.875% due 04/15/2040 (g)	2,852	3,109
Spirit Issuer PLC		
5.472% due 12/28/2034 (g)	GBP 12,120	19,354
Unique Pub Finance Co. PLC		
6.542% due 03/30/2021	6,071	10,418
Urbi Desarrollos Urbanos S.A.B. de C.V.		
9.750% due 02/03/2022 ^	\$ 5,000	675
Western Express, Inc.		
12.500% due 04/15/2015 (g)	2,850	2,561
		169,778
UTILITIES 4.6%		
Gazprom Neft OAO Via GPN Capital S.A.		
4.375% due 09/19/2022	10,700	9,269
6.000% due 11/27/2023	15,000	14,252
Gazprom OAO Via Gaz Capital S.A.		
7.288% due 08/16/2037	3,000	3,188
NGPL PipeCo LLC		
7.768% due 12/15/2037 (g)	13,679	14,192
Novatek OAO Via Novatek Finance Ltd.		
4.422% due 12/13/2022	4,700	4,113
6.604% due 02/03/2021 (g)	17,300	17,602
VimpelCom Holdings BV		
7.504% due 03/01/2022 (g)	7,000	7,166
Westmoreland Coal Co.		
10.750% due 02/01/2018	313	329
		70,111
Total Corporate Bonds & Notes (Cost \$459,366)		494,315
U.S. GOVERNMENT AGENCIES 2.4%		
Fannie Mae		
5.766% due 07/25/2041 (a)(g)	13,731	1,698
5.916% due 10/25/2040 (a)(g)	20,477	2,958
6.196% due 12/25/2037 (a)	616	85
6.286% due 03/25/2037 - 04/25/2037 (a)(g)	43,252	6,996
6.346% due 02/25/2037 (a)	466	73
6.366% due 09/25/2037 (a)(g)	1,500	274

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	42,652	6,820
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.406% due 06/25/2041 (a)(g)		
6.496% due 11/25/2036 (a)	\$ 367	\$ 50
6.566% due 06/25/2037 (a)(g)	1,333	175
6.596% due 10/25/2035 (a)(g)	4,388	656
6.616% due 05/25/2037 (a)(g)	3,552	615
6.826% due 03/25/2038 (a)(g)	4,119	621
6.846% due 02/25/2038 (a)(g)	2,909	440
6.946% due 06/25/2023 (a)(g)	3,233	593
12.027% due 01/25/2041 (g)	5,985	7,284
Freddie Mac		
0.884% due 10/25/2020 (a)	96,566	3,620
6.256% due 05/15/2037 (a)	624	99
6.316% due 07/15/2036 (a)(g)	5,378	804
6.426% due 09/15/2036 (a)(g)	2,033	305
6.546% due 04/15/2036 (a)(g)	4,487	633
7.626% due 09/15/2036 (a)(g)	3,299	596
14.086% due 09/15/2041	602	794
16.491% due 09/15/2034	429	537
Total U.S. Government Agencies (Cost \$43,725)		
		36,726
U.S. TREASURY OBLIGATIONS 1.3%		
U.S. Treasury Notes		
0.250% due 10/31/2014 (i)(k)	4,906	4,907
0.250% due 11/30/2014 (i)	104	104
0.250% due 01/15/2015 (g)(i)(k)	12,696	12,705
0.375% due 11/15/2014 (i)	800	800
0.500% due 10/15/2014 (i)	920	920
Total U.S. Treasury Obligations (Cost \$19,430)		
		19,436
MORTGAGE-BACKED SECURITIES 100.6%		
Alba PLC		
0.823% due 12/15/2038	GBP 12,160	17,426
American Home Mortgage Assets Trust		
0.445% due 08/25/2037 ^	\$ 11,758	5,925
0.695% due 11/25/2035 (g)	3,835	3,350
6.250% due 06/25/2037 (g)	11,813	8,071
American Home Mortgage Investment Trust		
0.455% due 09/25/2045 (g)	9,111	7,964
1.055% due 02/25/2044	9,739	6,337
BAMLL Re-REMIC Trust		
5.383% due 12/15/2016	13,000	13,559
Banc of America Alternative Loan Trust		
0.555% due 05/25/2035	1,681	1,289
6.000% due 06/25/2037 (g)	729	588
6.000% due 06/25/2046	273	234
Banc of America Funding Trust		
0.000% due 06/26/2035	10,469	8,829
0.000% due 07/26/2036	15,300	9,135
0.364% due 04/20/2047 (g)	29,613	22,231
0.367% due 08/25/2047	11,123	8,310
0.604% due 02/20/2035	4,612	2,618

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(Unaudited) September 30, 2014

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.622% due 03/20/2036 ^{^(g)}	\$ 3,765	\$ 3,299
2.818% due 01/20/2047 [^]	427	356
2.821% due 01/25/2035	678	337
Banc of America Mortgage Trust		
2.622% due 10/20/2046 [^]	428	279
2.763% due 01/25/2036	1,766	1,618
Banc of America Re-REMIC Trust		
5.676% due 02/17/2051 (g)	38,264	39,050
Bancaja Fondo de Titulizacion de Activos		
0.318% due 10/25/2037	EUR 3,472	4,225
BCAP LLC Trust		
2.070% due 07/26/2045	\$ 7,018	6,150
2.453% due 11/26/2035	9,500	7,887
2.652% due 05/26/2036	13,985	10,392
2.663% due 04/26/2037	25,551	14,666
4.897% due 03/26/2035	8,051	7,643
4.986% due 06/26/2047	5,789	5,029
5.212% due 10/26/2035	6,052	5,263
5.447% due 07/26/2035	4,770	4,028
5.500% due 12/26/2035	11,761	9,552
6.000% due 08/26/2037	7,821	6,633
Bear Stearns ALT-A Trust		
0.355% due 02/25/2034 (g)	10,258	7,690
4.896% due 09/25/2035 (g)	15,621	12,503
Celtic Residential Irish Mortgage Securitisation PLC		
0.247% due 11/13/2047	EUR 27,980	33,324
0.281% due 03/18/2049	5,300	6,329
0.344% due 12/14/2048	7,860	9,376
0.443% due 04/10/2048	10,204	12,193
Chase Mortgage Finance Trust		
2.638% due 03/25/2037 (g)	\$ 6,010	5,076
Citigroup Mortgage Loan Trust, Inc.		
2.514% due 03/25/2036	1,480	1,415
2.724% due 10/25/2035 (g)	11,157	9,994
2.773% due 09/25/2037 ^{^(g)}	9,071	7,719
Countrywide Alternative Loan Trust		
0.345% due 09/25/2046 ^{^(g)}	23,557	19,452
0.768% due 12/25/2035 (a)	20,935	426
0.885% due 11/25/2035 (g)	30,255	26,371
0.965% due 11/25/2046 ^{^(g)}	12,452	9,477
1.594% due 12/25/2035 (a)	18,395	1,489
2.806% due 06/25/2047	390	323
5.500% due 02/25/2020	456	452
5.500% due 07/25/2035 (g)	4,430	4,172
5.500% due 11/25/2035 [^]	1,356	1,272
5.500% due 12/25/2035 (g)	15,657	13,723
5.500% due 01/25/2036 [^]	287	272
5.500% due 04/25/2037 (g)	4,345	3,686
5.750% due 01/25/2036	431	370
5.750% due 01/25/2037 (g)	14,644	12,606
5.750% due 04/25/2037 (g)	4,982	4,587
6.000% due 06/25/2036 (g)	734	662
6.000% due 11/25/2036	782	723
6.000% due 12/25/2036	326	257

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 01/25/2037 (g)	\$ 3,764	\$ 3,419
6.000% due 02/25/2037 ^	1,340	1,099
6.000% due 04/25/2037 ^(g)	10,693	8,410
6.000% due 05/25/2037 ^(g)	10,109	8,359
6.000% due 07/25/2037 (g)	3,910	3,777
6.996% due 07/25/2036 (a)	18,469	5,297
38.073% due 05/25/2037	1,964	3,386
Countrywide Home Loan Mortgage Pass-Through Trust		
0.495% due 03/25/2036	3,824	2,251
0.755% due 03/25/2035	315	288
5.000% due 11/25/2035	113	110
5.186% due 06/25/2047 ^(g)	15,598	14,741
5.500% due 12/25/2034	284	253
5.500% due 11/25/2035 ^	137	136
6.000% due 07/25/2037	554	513
6.000% due 08/25/2037 (g)	12,472	11,642
6.000% due 08/25/2037	7	7
6.000% due 01/25/2038	422	396
Credit Suisse Commercial Mortgage Trust		
5.642% due 02/15/2039 (g)	12,950	13,588
Credit Suisse Mortgage Capital Certificates		
2.184% due 07/26/2049	11,208	8,022
3.060% due 04/26/2035	27,326	22,438
4.623% due 07/26/2037 (g)	13,847	10,497
4.642% due 02/27/2047 (g)	77,860	52,982
5.692% due 04/16/2049 (g)	10,000	10,577
6.500% due 07/26/2036 (g)	16,001	9,320
7.000% due 08/26/2036	20,932	10,004
7.000% due 08/27/2036	5,094	3,485
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036 (g)	12,044	9,898
6.500% due 10/25/2021 (g)	6,687	5,912
CSAB Mortgage-Backed Trust		
5.500% due 05/25/2037 (g)	10,442	9,261
Debussy PLC		
5.930% due 07/12/2025	GBP 18,250	30,695
8.250% due 07/12/2025	5,000	8,238
Deutsche ALT-A Securities, Inc.		
6.000% due 10/25/2021 ^	\$ 1,793	1,582
Diversity Funding Ltd.		
0.000% due 02/10/2046	GBP 1,310	1,694
1.455% due 02/10/2046	5,938	9,355
2.305% due 02/10/2046	1,193	851
2.805% due 02/10/2046	1,170	319
4.055% due 02/10/2046	702	91
4.618% due 02/10/2046 ^	234	13
4.718% due 02/10/2046 ^	247	