PIMCO Dynamic Income Fund Form N-CSR August 26, 2016

## **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)** 

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(Name and address of agent for service)

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Boston, MA 02199

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

Date of fiscal year end: June 30

Date of reporting period: June 30, 2016

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.

# 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).

PIMCO Closed-End Funds

# Annual Report

June 30, 2016

PCM Fund, Inc.

PIMCO Global StocksPLUS<sup>®</sup> & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit and Mortgage Income Fund

(formerly PIMCO Dynamic Credit Income Fund)

PIMCO Dynamic Income Fund

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(1) Consolidated Schedule of Investments

### Letter from the Chairman of the Board & President

Dear Shareholder,

The global financial markets generated mixed results during the reporting period. Investor sentiment fluctuated as investors reacted to incoming economic data, shifting monetary policy, volatile commodity prices and numerous geopolitical issues.

Outside of the reporting period, PIMCO announced on July 19, 2016 that the firm s Managing Directors have appointed Emmanuel (Manny) Roman as PIMCO s next Chief Executive Officer. PIMCO s current CEO Douglas Hodge will assume a new role as Managing Director and Senior Advisor when Mr. Roman joins PIMCO on November 1st. The announcement of Mr. Roman as PIMCO s CEO is the culmination of a process undertaken by the firm to hire a senior executive who would add leadership and strategic insights combined with a deep appreciation of PIMCO s diversified global businesses, investment process and focus on superior investment performance and client service. Mr. Roman s appointment has the full support of the firm s leadership including Mr. Hodge, PIMCO s President Jay Jacobs, the firm s Executive Committee and its Managing Directors. Mr. Roman has nearly 30 years of experience in the investment industry, with expertise in fixed income and proven executive leadership, most recently as CEO of Man Group PLC, one of the world s largest publicly traded alternative asset managers and leader in liquid, high-alpha investment strategies.

### For the 12-month reporting period ended June 30, 2016

Despite a number of headwinds, the U.S. economy was resilient and continued to expand during the reporting period. That being said, the pace was far from robust. Looking back, U.S. gross domestic product (GDP), which represents 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 2.0% annual pace during the third quarter of 2015. Economic activity then decelerated, as GDP grew at a revised 0.9% and 0.8% annual pace during the fourth quarter of 2015 and first quarter of 2016, respectively. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that second quarter 2016 GDP grew at an annual pace of 1.2%.

At its meeting in December 2015, the Federal Reserve (Fed) took its initial step toward normalizing monetary policy. In particular, the Fed raised interest rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. However, since that time the Fed has remained on hold. In its official statement following the Fed s June 2016 meeting it said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

Economic activity outside the U.S. was mixed during the reporting period. In the eurozone, underlying economies gradually improved from low levels due to better domestic demand, while low inflation remained a concern. Against this backdrop, the European Central Bank (ECB) introduced additional easing measures, including the purchase of corporate bonds in an attempt to stimulate growth and spur inflation. The Bank of Japan also continued to pursue highly accommodative monetary policy. While the Bank of England kept rates on hold, British voters decision in June 2016 to leave the European Union (Brexit) led to speculation that the country s central bank would lower rates in the near future. Elsewhere, economic activity in China moderated, which impacted growth in many emerging market economies.

Commodity prices were highly volatile during the reporting period. Crude oil declined from \$59 to \$37 during the first half of the period and then rallied to \$48 at the end of June 2016. Finally, foreign exchange markets fluctuated given economic data, central bank policy and, most

recently, Brexit, which sent the pound sharply lower.

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### Outlook

PIMCO s baseline view is for a version of today s status quo to continue and evolve gradually for the next three to five years. More specifically, PIMCO foresees U.S. GDP growth at or slightly above trend of 1.5% to 2% per year, inflation fluctuating around the 2% Fed s target, the Fed gradually lifting the federal funds rate to the New Neutral range of 2% to 3% nominal and fiscal policy providing modest positive support to aggregate demand.

Overseas, PIMCO s baseline view for the eurozone is for lackluster, trend-like growth between 1% and 1.5% per year, with inflation remaining somewhat below 2%. In terms of monetary policy, PIMCO sees the ECB continuing to do the heavy lifting and eventually even pursuing an extension of the quantitative easing (QE) program. PIMCO s baseline view sees modest positive support for European growth from fiscal policy, over the next three to five years. Finally, for China, PIMCO s baseline view is that of a managed slowdown, with growth between 5% and 6% and inflation around 2%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the 12 months ended June 30, 2016.

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, or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our views.

Sincerely,

Hans W. Kertess Chairman of the Board Peter G. Strelow President

### **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 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 concluded its quantitative easing program and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. 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

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 a Fund s net asset value NAV . A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a 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 directly own. Changes in regulation relating to a mutual fund s use of derivatives and related instruments could potentially limit or impact a Fund s ability to invest in derivatives, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund.

PIMCO Global StocksPLUS<sup>®</sup> & Income Fund s ( PGP ) monthly distributions are expected to include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

Strategies involving interest rate derivatives may attempt to capitalize on differences between short-term and long-term interest rates as part of the PGP s duration and yield curve active management strategies. For instance, in the event that long-term interest rates are higher than short-term interest rates, the Fund may elect to pay a floating short-term interest rate and to receive a long-term fixed interest rate for a stipulated period of time, thereby generating payments as a function of the difference between current short-term interest rates and long-term interest rates, so long as the floating short-term interest rate (which may rise) is lower than the fixed long-term interest rate.

PGP and other Funds may also enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (*e.g.*, a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) and that are not part of the Fund s duration or yield curve management strategies ( paired swap transactions ). In a paired swap transaction, a Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the initial leg ). The Fund would also enter into one or more interest

rate swap agreements on the same underlying instrument, but take the opposite position (*i.e.*, in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the forward leg ).

A Fund s income- and gain-generating strategies may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced

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a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund s debt investments, or arising from its use of derivatives. For instance, a significant portion of PGP s monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund s distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

PGP s index option strategy, to the extent utilized, seeks to generate payments and premiums from writing options that may offset some or all of the capital losses incurred as a result of paired swaps transactions. However, the Fund may use paired swap transactions to support monthly distributions where the index option strategy does not produce an equivalent amount of offsetting gains, including without limitation when such strategy is not being used to a significant extent. In addition, gains (if any) generated from the index option strategy may be offset by the Fund s realized capital losses, including any available capital loss carryforwards. PGP currently has significant capital loss carryforwards, some of which will expire at particular dates, and to the extent that the Fund s capital losses exceed capital gains, the Fund cannot use its capital loss carryforwards to offset capital gains.

The notional exposure of a Fund s interest rate derivatives may represent a multiple of the Fund s total net assets. There can be no assurance a Fund s strategies involving interest rate derivatives will work as intended and such strategies are subject to the risks related to the use of derivatives generally, as discussed above (see also Notes 6 and 7 in the Notes to Financial Statements for further discussion on the use of derivative instruments and certain of the risks associated therewith).

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, 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 certain 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 a Fund s investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Risks associated with investing in foreign securities may be increased when a Fund invests 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 emerging market.

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

### Important Information About the Funds (Cont.)

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, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

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 experience 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 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 on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. 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.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds shares.

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country s implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund s European investments. It is possible that one or more Economic and Monetary Union of the European Union (EMU) member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its

current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

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As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber security breaches may involve unauthorized access to a Fund s digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund s third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers. The Fund

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to 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 the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and

registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

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. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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

### Important Information About the Funds (Cont.)

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 involving 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.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures 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 a 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 and diversification status of each Fund:

Fund Name	Commencement of Operations	Diversification Status
PCM Fund, Inc.	09/02/93	Diversified
PIMCO Global StocksPLUS & Income Fund	05/31/05	Diversified
PIMCO Income Opportunity Fund	11/30/07	Diversified
PIMCO Strategic Income Fund, Inc.	02/24/94	Diversified
PIMCO Dynamic Credit and Mortgage Income Fund	01/31/13	Diversified
PIMCO Dynamic Income Fund	05/30/12	Diversified

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.

The Trustees/Directors<sup>1</sup> are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund s original or any subsequent prospectus or Statement of Additional

Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund s registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

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.pimco.com, 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. Updated portfolio holdings information about a Fund will be available at www.pimco.com 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.

<sup>1</sup> Hereinafter, the terms Trustee or Trustees used herein shall refer to a Director or Directors of applicable Funds.

#### 8 PIMCO CLOSED-END FUNDS

### PCM Fund, Inc.

Symbol on NYSE - PCM

#### Allocation Breakdown

Non-Agency Mortgage-Backed Securities	38.7%
Asset-Backed Securities	34.1%
Corporate Bonds & Notes	16.0%
Short-Term Instruments	6.4%
Bank Loan Obligations	2.8%
Other	2.0%
% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.	

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$9.72
NAV	\$9.71
Premium/(Discount) to NAV	0.10%
Market Price Distribution Yield <sup>(2)</sup>	9.88%
NAV Distribution Yield <sup>(2)</sup>	9.89%
Total Effective Leverage <sup>(3)</sup>	46%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	1 Year	5 Year	10 Year	Commencement
				of Operations
				(09/02/93)
Market Price	6.91%	6.82%	7.68%	8.20%
NAV	0.14%	9.20%	9.80%	8.78%

All Fund returns are net of fees and expenses.

- (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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total

managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

#### Investment Objective and Strategy Overview

» PCM s primary investment objective is to seek to achieve high current income. Capital gains from the disposition of investments are a secondary objective of the Fund.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s exposure to U.S. interest rates was the primary contributor to performance, as interest rates rallied significantly.
- » The Fund s allocation to commercial mortgage-backed securities (CMBS) contributed to performance. The sector performed well, with the Barclays Non-Agency Investment Grade CMBS Index outperforming like-duration Treasuries.
- » The Fund s allocation to non-agency mortgage-backed securities contributed to returns. The sector continued to benefit from an improving U.S. housing market and limited outstanding supply.
- » The Fund s allocation to intermediate-term investment grade corporate bonds was a modest contributor to performance. The sector performed well, with the Barclays Intermediate U.S. Corporate Index outperforming like-duration Treasuries.
- » The Fund s allocation to high yield corporate bonds was the primary detractor from performance. The asset class faced headwinds from lower energy prices, financial market volatility and mutual fund withdrawals, while subordinate bonds from financial issuers experienced weakness following the outcome of the U.K. s referendum to leave the European Union.

### PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

#### Allocation Breakdown

Non-Agency Mortgage-Backed Securities	39.3%
Corporate Bonds & Notes	31.9%
Short-Term Instruments	13.4%
Asset-Backed Securities	10.5%
U.S. Government Agencies	1.9%
Other	3.0%
% of Investments at value as of $0.6/3.0/20.16$ Financial derivative instruments if any are excluded	

% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded. Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$19.53
NAV	\$9.76
Premium/(Discount) to NAV	100.10%
Market Price Distribution Yield <sup>(2)</sup>	11.27%
NAV Distribution Yield <sup>(2)</sup>	22.54%
Total Effective Leverage <sup>(3)</sup>	45%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	31.38%	7.98%	13.19%	12.62%
NAV	(7.04)%	9.97%	10.14%	10.78%

All Fund returns are net of fees and expenses.

- (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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total

managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

#### Investment Objective and Strategy Overview

» PIMCO Global StocksPLUS<sup>®</sup> & Income Fund s primary investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » A yield curve steepening strategy, implemented through U.S. dollar interest rate swaps, was the primary detractor from performance, as the swap curve flattened.
- » Exposure to the MSCI EAFE Index through equity index derivatives detracted from absolute returns. International equities (as represented by the MSCI EAFE Index) declined 10.83% over the 12 months ended June 30, 2016.
- » The Fund s allocation to high yield corporate bonds detracted from performance. The asset class faced headwinds from lower energy prices, financial market volatility and mutual fund withdrawals, while subordinate bonds from financial issuers experienced weakness following the outcome of the U.K. s referendum to leave the European Union.
- » Exposure to residential non-agency mortgage-backed securities added modestly to performance, as these securities benefited from an improving housing market and limited outstanding supply.
- » The Fund s allocation to commercial mortgage-backed securities (CMBS) contributed to performance. The sector performed well, with the Barclays Investment Grade Non-Agency CMBS Index outperforming like-duration Treasuries.
- » The Fund s use of paired swap transactions during the reporting period supported the Fund s monthly distributions, but generally resulted in a decline in the Fund s net asset value.

#### 10 PIMCO CLOSED-END FUNDS

### **PIMCO Income Opportunity Fund**

Symbol on NYSE - PKO

Allocation Breakdown

Corporate Bonds & Notes	33.4%
Asset-Backed Securities	26.6%
Non-Agency Mortgage-Backed Securities	26.0%
Short-Term Instruments	5.6%
Convertible Preferred Securities	3.4%
Other	5.0%
% of Investments, at value as of $06/30/2016$ . Financial derivative instruments, if any are excluded	

% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded. Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$23.00
NAV	\$22.59
Premium/(Discount) to NAV	1.81%
Market Price Distribution Yield <sup>(2)</sup>	9.91%
NAV Distribution Yield <sup>(2)</sup>	10.09%
Total Effective Leverage <sup>(3)</sup>	43%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	1 Year	5 Year	Commencement
			of Operations (11/30/07)
Market Price	7.87%	8.30%	11.06%
NAV	(1.83)%	9.36%	11.40%

All Fund returns are net of fees and expenses.

- (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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total

managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Income Opportunity Fund s investment objective is to seek current income as a primary focus and also capital appreciation.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s allocation to high yield corporate bonds was the primary detractor from performance. The asset class faced headwinds from lower energy prices, financial market volatility and mutual fund withdrawals, while subordinate bonds from financial issuers experienced weakness following the outcome of the U.K. s referendum to leave the European Union.
- » Within the high yield corporate bond market, exposure to financials, industrials, capital goods, telecommunications and utility credits detracted from results.
- » Exposure to local and hard currency-denominated Brazilian debt was a major detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund s exposure to U.S. interest rates benefited performance, as interest rates rallied. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as the yield curve flattened.
- » The Fund s exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed to returns. Spreads on these issues continued to retrace much of the widening that occurred in recent years, as geopolitical tensions in the region eased and investor sentiment improved.

### PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - RCS

#### Allocation Breakdown

U.S. Government Agencies	59.5%
Non-Agency Mortgage-Backed Securities	14.1%
Corporate Bonds & Notes	8.4%
U.S. Treasury Obligations	8.1%
Asset-Backed Securities	6.4%
Short-Term Instruments	1.7%
Other	1.8%
% of Investments, at value as of $06/30/2016$ Financial derivative instruments, if any, are excluded	

% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded. Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$9.61
NAV	\$7.89
Premium/(Discount) to NAV	21.80%
Market Price Distribution Yield <sup>(2)</sup>	9.99%
NAV Distribution Yield <sup>(2)</sup>	12.17%
Total Effective Leverage <sup>(3)</sup>	25%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	l Year	5 Year	10 Year	of Operations (02/24/94)
Market Price	24.14%	8.41%	11.23%	9.34%
NAV	4.06%	8.55%	10.85%	8.63%

1 37

10.37

All Fund returns are net of fees and expenses.

- (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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise

to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» The primary investment objective of PIMCO Strategic Income Fund, Inc. is to seek to generate a level of income that is higher than that generated by high quality, intermediate-term U.S. debt securities. The Fund also seeks capital appreciation to the extent consistent with this objective.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s allocation to agency mortgage-backed securities was the primary contributor to performance, as the sector benefited from continued Federal Reserve reinvestment activity.
- » The Fund s exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed to returns. Spreads on these issues continued to retrace much of the widening that occurred in recent years, as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund s allocation to select high yield energy corporate bonds added to performance despite weakness in broader high yield corporate bond and commodity markets.
- » The Fund s allocation to intermediate-term investment grade corporate bonds was a modest contributor to performance. The sector performed well, with the Barclays Intermediate U.S. Corporate Index outperforming like-duration Treasuries.
- » The Fund s exposure to European residential mortgage-backed securities detracted from performance following the outcome of the U.K. s referendum to leave the European Union.

#### 12 PIMCO CLOSED-END FUNDS

### PIMCO Dynamic Credit and Mortgage Income Fund

Symbol on NYSE - PCI

#### Allocation Breakdown

Asset-Backed Securities	42.6%
Corporate Bonds & Notes	24.9%
Non-Agency Mortgage-Backed Securities	23.8%
Short-Term Instruments	5.5%
Bank Loan Obligations	2.0%
Other	1.2%
% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded.	

Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$19.13
NAV	\$20.43
Premium/(Discount) to NAV	(6.36)%
Market Price Distribution Yield <sup>(2)</sup>	10.29%
NAV Distribution Yield <sup>(2)</sup>	9.64%
Total Effective Leverage <sup>(3)</sup>	47%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	l Year	of Operations (01/31/13)
Market Price	6.69%	2.52%
NAV	(1.36)%	5.15%

All Fund returns are net of fees and expenses.

- (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 total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total

managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Dynamic Credit and Mortgage Income Fund s (formerly PIMCO Dynamic Credit Income Fund) primary investment objective is to seek current income and capital appreciation is a secondary objective.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s allocation to high yield corporate bonds was the primary detractor from performance. The asset class faced headwinds from lower energy prices, financial market volatility and mutual fund withdrawals, while subordinate bonds from financial issuers experienced weakness following the outcome of the U.K. s referendum to leave the European Union.
- » Exposure to local and hard currency-denominated Brazilian debt was a significant detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund s exposure to U.S. interest rates strongly benefited performance, as interest rates rallied. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as the yield curve flattened.
- » The Fund s allocation to commercial mortgage-backed securities (CMBS) contributed to performance. The sector performed well, with the Barclays Investment Grade Non-Agency CMBS Index outperforming like-duration Treasuries.
- » The Fund s allocation to intermediate-term investment grade corporate bonds contributed to performance. The sector performed well, with the Barclays Intermediate U.S. Corporate Index outperforming like-duration Treasuries.

### **PIMCO Dynamic Income Fund**

Symbol on NYSE - PDI

#### Allocation Breakdown

Non-Agency Mortgage-Backed Securities	54.5%
Asset-Backed Securities	24.7%
Corporate Bonds & Notes	11.7%
Short-Term Instruments	5.6%
U.S. Government Agencies	1.3%
Other	2.2%
% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any are excluded	

% of Investments, at value as of 06/30/2016. Financial derivative instruments, if any, are excluded. Fund Information (as of June 30, 2016)<sup>(1)</sup>

Market Price	\$27.57
NAV	\$26.56
Premium/(Discount) to NAV	3.80%
Market Price Distribution Yield <sup>(2)</sup>	9.60%
NAV Distribution Yield <sup>(2)</sup>	9.96%
Total Effective Leverage <sup>(3)</sup>	47%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2016

	1 Year	Commencement
		of Operations
		(05/30/12)
Market Price	13.75%	16.54%
NAV	1.79%	16.91%

All Fund returns are net of fees and expenses.

- (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.
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managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Dynamic Income Fund s primary investment objective is to seek current income, with capital appreciation as a secondary objective.

Fund Insights at NAV

Following are key factors impacting the Fund s performance during the reporting period:

- » The Fund s exposure to U.S. interest rates was the primary contributor to performance as interest rates rallied significantly.
- » The Fund s allocation to non-agency mortgage-backed securities contributed to returns. The sector continued to benefit from an improving U.S. housing market and limited outstanding supply.
- » The Fund s allocation to commercial mortgage-backed securities (CMBS) contributed to performance. The sector performed well, with the Barclays Investment Grade Non-Agency CMBS Index outperforming like-duration Treasuries.
- » The Fund s allocation to intermediate-term investment grade corporate bonds was a modest contributor to performance. The sector performed well, with the Barclays Intermediate U.S. Corporate Index outperforming like-duration Treasuries.
- » The Fund s exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed to returns. Spreads on these issues continued to retrace much of the widening that occurred in recent years, as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund s allocation to high yield corporate bonds was the primary detractor from performance. The asset class faced headwinds from lower energy prices, financial market volatility and mutual fund withdrawals, while subordinate bonds from financial issuers experienced weakness following the outcome of the U.K. s referendum to leave the European Union.

#### 14 PIMCO CLOSED-END FUNDS

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# **Financial Highlights**

	Investment Operations								Less Distributions <sup>(b)</sup>							
					I	Net Realized/					om Net alized		Tax Basis			
	Be	Asset Value ginning of Year or		Net estment	U	nrealized Gain			From Net Investment		apital	R	eturn of			
		Period		ome <sup>(a)</sup>		(Loss)	]	Fotal	Income		ı (Loss)	Ca	apital	]	<b>fotal</b>	
PCM Fund, Inc.																
06/30/2016	\$	10.68	\$	1.22	\$	(1.23)	\$	(0.01)	\$ (0.96)	\$	0.00	\$	0.00	\$	(0.96)	
01/01/2015 - 06/30/2015 <sup>(e)</sup>		10.72		0.44		0.00^		0.44	(0.48)		0.00		0.00		$(0.48)^{(i)}$	
12/31/2014		11.17		0.94		(0.34)		0.60	(1.05)		0.00		0.00		(1.05)	
12/31/2013		11.35		1.12		(0.20)		0.92	(1.10)		0.00		0.00		(1.10)	
12/31/2012		9.48		1.06		1.93		2.99	(1.12)		0.00		0.00		(1.12)	
12/31/2011		9.88		1.13		(0.47)		0.66	(1.06)		0.00		0.00		(1.06)	
PIMCO Global StocksPLUS® & Income Fund																
06/30/2016	\$	12.88	\$	1.15	\$	(2.07)	\$	(0.92)	\$ (2.02)	\$	0.00	\$	(0.18)	\$	(2.20)	
04/01/2015 - 06/30/2015 <sup>(f)</sup>	Ψ	12.82	ψ	0.34	ψ	0.27	ψ	0.61	(0.55)	Ψ	0.00	Ψ	0.00	ψ	(2.20) $(0.55)^{(i)}$	
03/31/2015		14.72		1.15		(0.85)		0.30	(2.20)		0.00		0.00		(2.20)	
03/31/2014		14.72		1.39		1.21		2.60	(2.20)		0.00		0.00		(2.20)	
03/31/2013		12.57		1.38		2.57		3.95	(2.20)		0.00		0.00		(2.20)	
03/31/2012		14.88		1.61		(1.72)		(0.11)	(2.20)		0.00		0.00		(2.20)	
		1.000		1101		(11)=)		(0111)	(2120)		0.00		0.00		(2:20)	
PIMCO Income Opportunity Fund	¢	25.04	¢	0.00	¢	(2, 90)	¢	$(0, 5(\cdot))$	¢ (2.29)	¢	(0.51)	¢	0.00	¢	(2,70)	
06/30/2016 11/01/2014 - 06/30/2015 <sup>(g)</sup>	\$	25.94 28.38	\$	2.33 1.54	\$	(2.89)	\$	(0.56)	\$ (2.28) (2.34)	\$	(0.51)	\$	0.00	\$	(2.79) $(3.12)^{(i)}$	
10/31/2014		28.58		2.71		(0.86)		0.68 2.59	(2.88)		(0.77) 0.00		(0.01) 0.00		$(3.12)^{(1)}$ (2.88)	
		28.07		2.71		(0.12) 0.77			. ,		0.00				· · · ·	
10/31/2013 10/31/2012		27.80		2.61		3.69		3.64 6.30	(2.83) (3.06)		0.00		$\begin{array}{c} 0.00 \\ 0.00 \end{array}$		(2.83) (3.06)	
10/31/2012		24.02		3.24		(2.20)		1.04	(3.39)		0.00		0.00		(3.39)	
		20.97		5.24		(2.20)		1.04	(3.39)		0.00		0.00		(3.39)	
PIMCO Strategic Income Fund, Inc.			-			10 1 -			+ (1.00)	+					(* * * *	
06/30/2016	\$	8.58	\$	0.76	\$	(0.45)	\$	0.31	\$ (1.00)	\$	0.00	\$	0.00	\$	(1.00)	
02/01/2015 - 06/30/2015 <sup>(h)</sup>		8.57		0.30		0.11		0.41	(0.40)		0.00		0.00		$(0.40)^{(i)}$	
01/31/2015		9.24		0.90		(0.55)		0.35	(1.02)		0.00		0.00		(1.02)	
01/31/2014		9.66		0.99		(0.30)		0.69	(1.11)		0.00		0.00		(1.11)	
01/31/2013 01/31/2012		8.91 9.97		1.05 1.36		0.95 (1.03)		2.00 0.33	(1.25) (1.39)		$0.00 \\ 0.00$		$\begin{array}{c} 0.00\\ 0.00\end{array}$		(1.25) (1.39)	
		9.97		1.50		(1.05)		0.55	(1.59)		0.00		0.00		(1.59)	
PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated)																
06/30/2016	\$	23.00	\$	2.01	\$	(2.40)	\$	(0.39)	\$ (2.18)	\$	0.00	\$	0.00	\$	(2.18)	
01/01/2015 - 06/30/2015 <sup>(e)</sup>		22.83		0.76		0.35		1.11	(0.94)		0.00		0.00		(0.94) <sup>(i)</sup>	
12/31/2014		24.04		1.79		(0.53)		1.26	(2.47)		0.00		0.00		(2.47)	
01/31/2013 - 12/31/2013		23.88		1.33		0.76		2.09	(1.68)		(0.24)		0.00		(1.92)	
PIMCO Dynamic Income Fund (Consolidated)																
06/30/2016	\$	31.38	\$	3.87	\$	(3.45)	\$	0.42	\$ (4.25)	\$	(0.99)	\$	0.00	\$	(5.24)	
04/01/2015 - 06/30/2015 <sup>(f)</sup>		30.74		0.80		0.47		1.27	(0.63)		0.00		0.00		(0.63) <sup>(i)</sup>	
03/31/2015		32.11		3.25		(0.49)		2.76	(4.13)		0.00		0.00		(4.13)	
03/31/2014		30.69		3.70		1.24		4.94	(3.29)		(0.23)		0.00		(3.52)	
05/30/2012 - 03/31/2013		23.88		2.79		6.50		9.29	(2.18)		(0.27)		0.00		(2.45)	

\* Annualized

^ Reflects an amount rounding to less than one cent.

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

(b) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2(c) in the Notes to Financial Statements for more information.

- (c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a 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 Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- <sup>(d)</sup> Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more
- information. (e) Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.
- <sup>(f)</sup> Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.
- <sup>g)</sup> Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.
- (h) Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.
- (i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

#### 16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

			Com	mon Share	:	Ratios/Supplemental Data Ratios to Average Net Assets						
Ch Paid	ffering Cost arged to in Capital Excess of Par	Net Assets Value End of Year or Period	I	farket Price End of Year Period	Total Investment Return <sup>(c)</sup>		Vet Assets d of Year or Period (000s)	Expenses <sup>(d)</sup>	Expenses Excluding Interest Expense <sup>(d)</sup>	Net Investment Income	Portfolio Turnover Rate	
\$	N/A	\$ 9.71	\$	9.72	6.91%	\$	112,099	2.69%	1.58%	12.25%	12%	
φ	N/A	10.68	φ	10.05	(1.28)	φ	123,235	2.09%	1.54*	8.32*	20	
	N/A	10.03		10.65	0.34		123,233	1.89	1.40	8.38	11	
	N/A	11.17		11.65	6.49		123,033	2.05	1.52	9.75	6	
	N/A	11.35		12.02	23.34		130,461	2.59	1.76	10.05	13	
	N/A	9.48		10.77	10.43		108,810	2.44	1.75	11.30	26	
\$	N/A	\$ 9.76	\$	19.53	31.38%	\$	103,627	2.75%	1.82%	10.56%	26%	
	N/A	12.88		16.92	(21.82)		135,468	2.34*	1.72*	10.35*	3	
	N/A	12.82		22.27	4.05		134,594	2.30	1.78	8.29	92	
	N/A	14.72		23.67	19.44		153,393	1.94	1.67	9.62	197	
	N/A	14.32		21.95	21.57		148,170	2.64	2.10	10.75	33	
	N/A	12.57		20.18	(8.00)		128,952	2.71	2.12	12.70	90	
\$	N/A	\$ 22.59	\$	23.00	7.87%	\$	338,292	2.63%	1.73%	9.99%	16%	
	N/A	25.94		24.20	0.22		388,353	2.43*	1.79*	8.93*	14	
	N/A	28.38		27.26	4.39		424,632	2.01	1.65	9.44	175	
	N/A	28.67		28.90	6.81		426,561	1.93	1.66	10.03	65	
	N/A	27.86		29.85	26.98		411,976	2.29	1.86	10.38	57	
	N/A	24.62		26.45	11.68		359,909	2.44	1.93	12.40	194	
\$	N/A	\$ 7.89	\$	9.61	24.14%	\$	332,051	1.27%	0.96%	9.43%	39%	
φ	N/A	8.58	φ	8.69	(5.81)	φ	357,692	1.16*	0.96*	8.58*	17	
	N/A	8.57		9.65	5.92		355,942	1.18	0.98	10.01	90	
	N/A	9.24		10.12	(4.58)		379,762	1.18	1.00	10.48	208	
	N/A	9.66		11.84	12.21		392,317	1.55	1.00	11.14	293	
	N/A	8.91		11.80	28.34		357,712	1.48	1.01	14.27	147	
\$	N/A	\$ 20.43	\$	19.13	6.69%	\$	2,804,003	3.20%	2.03%	9.63%	26%	
	N/A	23.00		20.18	2.23		3,155,689	2.63*	1.97*	6.71*	31	
	^(0.00)	22.83		20.65	2.68		3,132,146	2.36	1.91	7.29	35	
	(0.01)	24.04		22.48	(2.79)		3,298,673	1.52*	1.42*	6.06*	76	
¢	NT/A	¢ 26.56	¢	07.57	12 750	¢	1 222 400	2 (00	2.120	12 (70)	120	
\$	N/A	\$ 26.56 21.28	\$	27.57	13.75%	\$	1,222,499	3.60%	2.12%	13.67%	13%	
	N/A	31.38		29.21	2.87 9.04		1,426,891	2.83*	2.01*	10.23* 9.98	5 10	
	N/A	30.74		29.00			1,397,987	3.12	2.12			
	N/A	32.11		30.32	9.62		1,458,961	3.15	2.17	11.90	18	
	(0.03)	30.69		31.10	35.21		1,393,099	2.91*	2.04*	12.04*	16	

# Statements of Assets and Liabilities

June 30, 2016

(Amounts in thousands, except per share amounts)	PCM In			PIMCO Global ksPLUS® & Income Fund		PIMCO Income oportunity Fund	S	PIMCO Strategic ome Fund, Inc.
Assets:								
Investments, at value								
Investments in securities*	\$	193,010	\$	164,613	\$	557,766	\$	848,893
Financial Derivative Instruments								
Exchange-traded or centrally cleared		17		1,231		220		796
Over the counter		0		392		2,827		2,494
Cash		422		2		90		79
Deposits with counterparty		1,596		19,201		2,479		2,154
Foreign currency, at value		0		53		344		485
Receivable for investments sold		5,553		2,345		5,176		11
Receivable for mortgage dollar rolls		0		0		0		268,511
Interest and/or dividends receivable		1,051		1,225		3,490		2,926
Other assets		2		2		3		3
Total Assets		201,651		189,064		572,395		1,126,352
T 1 194		. ,						, .,
Liabilities:								
Borrowings & Other Financing Transactions	¢	96.969	¢	70.022	¢	220 102	¢	102.222
Payable for reverse repurchase agreements	\$	86,869	\$	78,833	\$	220,193	\$	103,332
Payable for sale-buyback transactions		0		0		0		39,895
Payable for mortgage dollar rolls		0		0		0		268,511
Financial Derivative Instruments						0		
Exchange-traded or centrally cleared		6		1,211		9		22
Over the counter		1,580		1,656		5,728		2,054
Payable for investments purchased		0		1,600		2,274		14
Payable for TBA investments purchased		0		0		0		370,541
Deposits from counterparty		0		20		2,561		6,001
Distributions payable to common shareholders		924		1,946		2,846		3,369
Accrued management fees		143		165		479		258
Other liabilities		30		6		13		304
Total Liabilities		89,552		85,437		234,103		794,301
Net Assets	\$	112,099	\$	103,627	\$	338,292	\$	332,051
Net Asset Consist of:								
Shares:								
Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001								
per share)	\$	12	\$	0	\$	0	\$	0
Paid in capital in excess of par		125,582		231,876		343,299		367,626
Undistributed (overdistributed) net investment income		4,244		(2,326)		(4,500)		(1,926)
Accumulated undistributed net realized (loss)		(15,925)		(136,224)		(7,035)		(51,825)
Net unrealized appreciation (depreciation)		(1,814)		10,301		6,528		18,176
Net Assets Applicable to Common Shareholders	\$	112,099	\$	103,627	\$	338,292	\$	332,051
Common Shares Issued and Outstanding		11,542		10,614		14,977		42,116
Net Asset Value Per Common Share	\$	9.71	\$	9.76	\$	22.59	\$	7.89
Cost of investments in securities	\$	194.952	\$	157,664	\$	551,852	\$	822,455
Cost of foreign currency held	\$	0	\$	53	\$	350	\$	469
Cost or premiums of financial derivative instruments, net	\$	(1,628)	\$	(1,488)	\$	(5,360)	\$	(701)
* Includes repurchase agreements of:	\$	5,100	\$	2,005	\$	24,770	\$	12,099

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

### 18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## **Consolidated Statements of Assets and Liabilities**

June 30, 2016

(Amounts in thousands, except per share amounts) Assets:	PIMCO Dynamic Credit and Mortgage Income Fun	d Ir	PIMCO Dynamic Icome Fund
Investments, at value			
Investments in securities*	\$ 5,055,46	4 \$	2,257,021
Financial Derivative Instruments	,,		_,,
Exchange-traded or centrally cleared	4,50	4	2,039
Over the counter	20.66		12,378
Cash	73	7	153
Deposits with counterparty	103,21		29,710
Receivable for investments sold	66.88		5.464
Interest and/or dividends receivable	26,60		9,888
Other assets	· · · · · · · · · · · · · · · · · · ·	2	5,000
Total Assets	5,278,08	-	2,316,658
	5,270,00	5	2,510,050
Liabilities:			
Borrowings & Other Financing Transactions			
Payable for reverse repurchase agreements	\$ 2,380,83	6 \$	1,028,000
Financial Derivative Instruments			
Exchange-traded or centrally cleared	1,94		691
Over the counter	14,68		21,637
Payable for investments purchased	29,19		19,299
Deposits from counterparty	19,37		12,099
Distributions payable to common shareholders	22,51		10,148
Overdraft due to custodian	59		112
Accrued management fees	4,83		2,124
Other liabilities	10		49
Total Liabilities	2,474,08	0	1,094,159
Net Assets Applicable to Common Shareholders	\$ 2,804,00	3 \$	1,222,499
Composition of Net Assets Applicable to Common Shareholders:			
Par value (\$0.00001 per share)	\$	1 \$	0
Paid in capital in excess of par	3,274,22		1,101,390
Undistributed (overdistributed) net investment income	40,33		35,233
Accumulated undistributed net realized (loss)	(233,85		(23,016)
Net unrealized appreciation (depreciation)	(276,70	/	108,892
	(270,70	~)	100,072
Net Assets Applicable to Common Shareholders	\$ 2,804,00	3 \$	1,222,499
Common Shares Issued and Outstanding	137,22	1	46,025
Net Asset Value Per Common Share	\$ 20.4	3 \$	26.56
Cost of investments in securities	\$ 5,384,16	1 \$	2,156,321
Cost or premiums of financial derivative instruments, net	\$ (6,27		, ,-
* Includes repurchase agreements of:	\$ 242,21	9 \$	104,632

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

## **Statements of Operations**

Year Ended June 30, 2016			I	PIMCO				
				Global sksPLUS®		РІМСО		PIMCO
				&	I	ncome	S	trategic
	PC	M Fund,	]	Income	Op	portunity	Inco	ome Fund,
(Amounts in thousands)		Inc.		Fund		Fund		Inc.
Investment Income:								
Interest, net of foreign taxes*	\$	17,127	\$	15,237	\$	42,980	\$	36,295
Dividends		5		25		1,180		14
Total Income		17,132		15,262		44,160		36,309
Funences								
Expenses: Management fees		1,803		2,069		5,991		3,238
Trustee fees and related expenses		1,803		18		51		49
Interest expense		1,271		1,067		3,158		1,035
Miscellaneous expense		0		1,007		18		1,055
Total Expenses		3,091		3,155		9,218		4,332
Net Investment Income		14,041		12,107		34,942		31,977
Net Realized Gain (Loss):								
Investments in securities		1,799		1,107		1,587		1,374
Exchange-traded or centrally cleared financial derivative instruments		(307)		241		(3,674)		(19,203)
Over the counter financial derivative instruments		3,355		(5,653)		7,197		3,046
Foreign currency		0		20		603		(16)
Net Realized Gain (Loss)		4,847		(4,285)		5,713		(14,799)
Net Change in Unrealized Appreciation (Depreciation):								
Investments in securities		(15,877)		(12,306)		(40,454)		3,003
Exchange-traded or centrally cleared financial derivative instruments		108		(6,122)		(2,667)		(8,868)
Over the counter financial derivative instruments		(3,220)		(275)		(7,756)		1,321
Foreign currency assets and liabilities		0		691		1,731		55
Net Change in Unrealized (Depreciation)		(18,989)		(18,012)		(49,146)		(4,489)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	(101)	\$	(10,190)	\$	(8,491)	\$	12,689
* Foreign tax withholdings	\$	0	\$	0	\$	1	\$	0

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

### 20 PIMCO CLOSED-END FUNDS

## **Consolidated Statements of Operations**

Year Ended June 30, 2016	РІМСО	
	Dynamic	
	Credit and	РІМСО
	Mortgage	Dynamic
(Amounts in thousands)	Income Fund	Income Fund
Investment Income:		
Interest, net of foreign taxes*	\$ 368,116	\$ 222,967
Dividends	7	622
Total Income	368,123	223,589
Expenses:	57.010	27.2.47
Management fees	57,918 427	27,247 199
Trustee fees and related expenses Interest expense	427 33,458	199
Miscellaneous expense	93	61
Total Expenses	93	46,609
Total Expenses	51,690	40,009
Net Investment Income	276,227	176,980
Net Realized Gain (Loss):		
Investments in securities	(84,858)	(23,907)
Exchange-traded or centrally cleared financial derivative instruments	(25,410)	3,245
Over the counter financial derivative instruments	25,586	20,502
Foreign currency	(3,641)	(37)
Net Realized (Loss)	(88,323)	(197)
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	(276,391)	(135,465)
Exchange-traded or centrally cleared financial derivative instruments	8,980	(25,040)
Over the counter financial derivative instruments	(3,083)	(594)
Foreign currency assets and liabilities	30,476	3,872
Net Change in Unrealized (Depreciation)	(240,018)	(157,227)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (52,114)	\$ 19,556
* Foreign tax withholdings	\$ 12	\$ 0

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

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### **Statements of Changes in Net Assets**

Year Ended       For the Period       Year Ended       Year Ended       Year Ended       For the Period       Year Ended       Year Ended       April 1, 2015 -       Year Ended       April 1, 2015 -       June 30, 2016       June 30, 2016       June 30, 2016       June 30, 2015 (a)       December 31, 2014       June 30, 2016       June 30, 2015       March 31, 2014         Increase (Decrease) in Net Assets from:       Operations:       Increase (Decrease)       Incr				PCM Fund, In	c.			PIMCO (	Hob	al StocksPLU Fund	S® &	Income
(Amounts in thousands) 2016 2015(a) December 51, 2014 Jule 50, 2016 2015(b) Warch 51, 201 Increase (Decrease) in Net Assets from: Operations:		Year Ended	-	nuary 1, 2015 -		Year Ended	Ye	ar Ended	Ар	ril 1, 2015 -	Y	ear Ended
Operations:	(Amounts in thousands)	June 30, 2010	5	,	Dec	ember 31, 2014	Jun	e 30, 2016		- /	Ma	rch 31, 2015
•	Increase (Decrease) in Net Assets from:											
	Operations:											
Net investment income $\$ 14,041 \$ 5,058 \$ 10,813 \$ 12,107 \$ 3,559 \$ 12,039$	Net investment income	\$ 14,041	\$	5,058	\$	10,813	\$	12,107	\$	3,559	\$	12,039
Net realized gain (loss) 4,847 5,586 64 (4,285) 8,310 (19,967	Net realized gain (loss)	4,847		5,586		64		(4,285)		8,310		(19,967)
Net change in unrealized appreciation         (18,989)         (5,577)         (4,000)         (18,012)         (5,604)         10,460		(18,989)		(5,577)		(4,000)		(18,012)		(5,604)		10,460
		(		(		( )/		( - / - /		(-,,		
Net Increase (Decrease) in Net Assets Resulting from Operations(101)5,0676,877(10,190)6,2652,532		(101)		5,067		6,877		(10,190)		6,265		2,532
Distributions to Common Shareholders:	Distributions to Common Shareholders:											
		(11.077)		(5,537)		(12.094)		(21.340)		(5,782)		(23,021)
	From net realized capital gains	( ) /						( )				0
1 6	1 8							(1,918)				0
Total Distributions to Common Shareholders <sup>(e)</sup> (11,077)         (5,537) <sup>(f)</sup> (12,094)         (23,258)         (5,782) <sup>(f)</sup> (23,021)		(11,077)		(5,537) <sup>(f)</sup>		(12,094)		(23,258)		(5,782) <sup>(f)</sup>		(23,021)
Common Share Transactions**:	Common Share Transactions**:											
Issued as reinvestment of distributions 42 72 178 1,607 391 1,690	Issued as reinvestment of distributions	42		72		178		1,607		391		1,690
Total Increase (Decrease) in Net Assets         (11,136)         (398)         (5,039)         (31,841)         874         (18,799)	Total Increase (Decrease) in Net Assets	(11,136)		(398)		(5,039)		(31,841)		874		(18,799)
Net Assets Applicable to Common Shareholders:												
		123,235		123.633		128,672		135,468		134,594		153.393
			\$	- )	\$	- )	\$		\$	- )	\$	134,594
* Including undistributed (overdistributed) net	e				+			(0.000		/	¢	(2.2.2.2)
investment income of: \$ 4,244 \$ (681) \$ (540) \$ (2,326) \$ (1,169) \$ (3,939)	investment income of:	\$ 4,244	\$	6681)	\$	(540)	\$	(2,326)	\$	(1,169)	\$	(3,939)
** Common Share Transactions:	<b>**</b> Common Share Transactions:											
Shares issued as reinvestment of distributions4716961878	Shares issued as reinvestment of distributions	4		7		16		96		18		78

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

<sup>(a)</sup> Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.

<sup>(b)</sup> Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.

<sup>(c)</sup> Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.

<sup>(d)</sup> Fiscal year end changed from January 31st to June 30th.

(e) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2(c) in the Notes to Financial Statements for more information.

<sup>(f)</sup> Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

#### 22 PIMCO CLOSED-END FUNDS

	I	РІМСО	Income Opportunit	y Fund			P	IMCO Str	ategic Income Fun	d, Inc.				
Year	Ended	For the Period Year Ended November 1, 2014 -			November 1, 2014 -				Year Ended	Febru	the Period ary 1, 2015 -	Year Ended		
June 3	80, 2016	Jun	e 30, 2015 <sup>(c)</sup>	Octo	ber 31, 2014		June 30, 2016	June	e 30, 2015 <sup>(d)</sup>	Janu	ary 31, 2015			
\$ 3	34,942	\$	23,106	\$	40,467		\$ 31,977	\$	12,571	\$	37,303			
	5,713		(3,967)		18,425		(14,799)		11,358		15,398			
(4	49,146)		(9,047)		(20,170)		(4,489)		(7,166)		(38,494)			
(	(8,491)		10,092		38,722		12,689		16,763		14,207			
(3	34,129)		(34,865)		(42,972)		(41,907)		(16,651)		(42,226)			
(	(7,634)		(11,498)		0		0		0		0			
	0		(224)		0		0		0		0			
(4	41,763)		(46,587) <sup>(f)</sup>		(42,972)		(41,907)		(16,651) <sup>(f)</sup>		(42,226)			
	193		216		2,321		3,577		1,638		4,199			
(5	50,061)		(36,279)		(1,929)		(25,641)		1,750		(23,820)			
38	38,353		424,632		426,561		357,692		355,942		379,762			
	38,292	\$	388,353	\$	424,632		\$ 332,051	\$	357,692	\$	355,942			
\$ (	(4,500)	\$	(5,419)	\$	6,094		\$ (1,926)	\$	3,365	\$	2,692			
	9		8		82		416		182		432			

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### **Consolidated Statements of Changes in Net Assets**

	PIMCO D	ynamic Credit and M Fund	lortgage Income	PIM	ICO Dynamic Incon	ne Fund
	Year Ended	ar Ended For the Period Year Ended December 31, 2014		Year Ended	For the Period	Year Ended
	June 30, 2016	January 1, 2015 -		June 30, 2016	April 1, 2015 -	March 31, 2015
(Amounts in thousands)		June 30, 2015 <sup>(a)</sup>			June 30, 2015 <sup>(b)</sup>	
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income	\$ 276,227	\$ 104,043	\$ 245,912	\$ 176,980	\$ 36,172	\$ 147,564
Net realized gain (loss)	(88,323)	29,622	12,922	(197)	37,320	76,891
Net change in unrealized appreciation						
(depreciation)	(240,018)	18,523	(85,852)	(157,227)	(15,937)	(99,042)
Net Increase (Decrease) in Net Assets Resulting from Operations	(52,114)	152,188	172,982	19,556	57,555	125,413
Distributions to Common Shareholders:						
From net investment income	(299,572)	(128,645)	(339,486)	(193,676)	( , ,	(187,696)
From net realized capital gains	0	0	0	(45,024)	0	0
Total Distributions to Common						
Shareholders <sup>(c)</sup>	(299,572)	(128,645) <sup>(d)</sup>	(339,486)	(238,700)	(28,651) <sup>(d)</sup>	(187,696)
Common Share Transactions**:						
Offering costs charged to paid in capital in						
excess of par	0	0	(23)	0	0	0
Issued as reinvestment of distributions	0	0	0	14,752	0	1,309
Net increase (decrease) resulting from common						, i i i i i i i i i i i i i i i i i i i
share transactions	0	0	(23)	14,752	0	1,309
Total Increase (Decrease) in Net Assets	(351,686)	23,543	(166,527)	(204,392)	28,904	(60,974)
Net Assets Applicable to Common Shareholders:						
Beginning of year or period	3,155,689	3,132,146	3,298,673	1,426,891	1,397,987	1,458,961
End of year or period*	\$ 2,804,003	\$ 3,155,689	\$ 3,132,146	\$ 1,222,499	\$ 1,426,891	\$ 1,397,987
* Including undistributed (overdistributed) net						
investment income of:	\$ 40,338	\$ (9,006)	\$ (24,101)	\$ 35,233	\$ 35,117	\$ 22,795
** Common Share Transactions:					<u>^</u>	
Shares issued as reinvestment of distributions	0	0	0	546	0	41

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

<sup>(a)</sup> Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.

(b) Fiscal year end changed from March 31st to June 30th.

(c) The tax characterization of distributions is determined in accordance with federal income tax regulations. See Note 2(c) in the Notes to Financial Statements for more information.

<sup>(d)</sup> Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

#### 24 PIMCO CLOSED-END FUNDS

## **Statements of Cash Flows**

Year Ended June 30, 2016

Year Ended June 30, 2016							
(Amounts in thousands)	PCM Fund, Inc.		PIMCO Global StocksPLUS® & Income Fund		PIMCO Income Opportunity Fund		PIMCO Strategic come Fund, Inc.
Cash Flows Provided by Operating Activities:							
Net increase (decrease) in net assets resulting from operations	\$	(101)	\$	(10,190)	\$	(8,491)	\$ 12,689
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from							
Operations to Net Cash Provided by Operating Activities: Purchases of long-term securities		(36,851)		(42,314)		(87,780)	(328,129)
Proceeds from sales of long-term securities		(30,831) 45,783		50,220		(87,780) 140,747	(328,129) 391,185
(Purchases) Proceeds from sales of short-term portfolio investments, net		(6,451)		5,806		1,577	4,408
(Increase) decrease in deposits with counterparty		(974)		(3,659)		(663)	6,808
(Increase) decrease in receivable for investments sold		(2,964)		(210)		4,284	3,061
Decrease in interest and/or dividends receivable		160		16		1,121	771
(Payments on) exchange-traded or centrally cleared financial derivative						-,	
instruments		(200)		(5,297)		(6,438)	(28,663)
Proceeds from (Payments on) over the counter financial derivative							
instruments		91		(7,583)		(3,224)	3,004
(Increase) decrease in other assets		0		0		(1)	3
Increase (decrease) in payable for investments purchased		(7)		1,112		1,162	48,778
Increase (decrease) in deposits from counterparty		0		(197)		(658)	4,331
(Decrease) in accrued management fees		(17)		(26)		(133)	(23)
Proceeds from foreign currency transactions		0		9		540	39
(Decrease) in other liabilities		(58)		(53)		(81)	(313)
Net Realized (Gain) Loss							
Investments in securities		(1,799)		(1,107)		(1,587)	(1,374)
Exchange-traded or centrally cleared financial derivative instruments		307		(241)		3,674	19,203
Over the counter financial derivative instruments		(3,355)		5,653		(7,197)	(3,046)
Foreign currency		0		(20)		(603)	16
Net Change in Unrealized (Appreciation) Depreciation							
Investments in securities		15,877		12,306		40,454	(3,003)
Exchange-traded or centrally cleared financial derivative instruments		(108)		6,122		2,667	8,868
Over the counter financial derivative instruments		3,220		275		7,756	(1,321)
Foreign currency assets and liabilities		0		(691)		(1,731)	(55)
Net amortization (accretion) on investments		(3)		182		(2,756)	(235)
Net Cash Provided by Operating Activities		12,550		10,113		82,639	137,002
Cash Flows (Used for) Financing Activities:							
Cash dividend paid*		(11,034)		(21,633)		(41,568)	(38,297)
Proceeds from reverse repurchase agreements		281,055		259,829		857,220	621,881
Payments on reverse repurchase agreements		(282,231)		(249,140)		(898,618)	(656,749)
Proceeds from sale-buyback transactions		0		0		0	4,284,091
Payments on sale-buyback transactions		0		0		0	(4,348,000)
Proceeds from mortgage dollar rolls		0		0		0	4,217,534
Payments on mortgage dollar rolls		0		0 428		0	(4,217,380)
Proceeds from deposits from counterparty		430 (430)		428 (428)		1,777	0
Payments on deposits from counterparty		(430)		(428)		(2,325)	0
Net Cash (Used for) Financing Activities		(12,210)		(10,944)		(83,514)	(136,920)
Net Increase (Decrease) in Cash and Foreign Currency		340		(831)		(875)	82
Cash and Foreign Currency:							
Beginning of year		82		886		1,309	482
End of year	\$	422	\$	55	\$	434	\$ 564
* Reinvestment of distributions	\$	42	\$	1,607	\$	193	\$ 3,577

Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the year	\$ 1,108	\$ 916	\$ 2,851	\$ 1,157

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

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## **Consolidated Statements of Cash Flows**

#### Year Ended June 30, 2016

Year Ended June 30, 2016				
(Amounts in thousands)	L C N	PIMCO Dynamic Credit and Mortgage come Fund	1	PIMCO Dynamic come Fund
Cash Flows Provided by Operating Activities:				
Net increase (decrease) in net assets resulting from operations	\$	(52,114)	\$	19,556
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by				
Operating Activities:				
Purchases of long-term securities		(1,723,845)		(514,007)
Proceeds from sales of long-term securities		1,664,438		454,082
(Purchases) from sales of short-term portfolio investments, net		(25,992)		(4,624)
(Increase) in deposits with counterparty		(83,354)		(4,023)
Decrease in receivable for investments sold		109,335		2,153
Decrease in interest and/or dividends receivable		9,952		4,406
(Payments on) exchange-traded or centrally cleared financial derivative instruments		(16,810)		(22,820)
Proceeds from over the counter financial derivative instruments		18,645		24,395
Decrease in other assets		4		3
Increase (decrease) in payable for investments purchased		(68,128)		17,398
(Decrease) in deposits from counterparty		(8,048)		(20)
(Decrease) in accrued management fees		(1,327)		(308)
(Payments on) foreign currency transactions		(4,675)		(68)
(Decrease) in other liabilities		(216)		(110)
Net Realized (Gain) Loss				
Investments in securities		84,858		23,907
Exchange-traded or centrally cleared financial derivative instruments		25,410		(3,245)
Over the counter financial derivative instruments		(25,586)		(20,502)
Foreign currency		3,641		37
Net Change in Unrealized (Appreciation) Depreciation				
Investments in securities		276,391		135,465
Exchange-traded or centrally cleared financial derivative instruments		(8,980)		25,040
Over the counter financial derivative instruments		3,083		594
Foreign currency assets and liabilities		(30,476)		(3,872)
Net amortization (accretion) on investments		(29,295)		(14,489)
Net Cash Provided by Operating Activities		116,911		118,948
Cash Flows (Used for) Financing Activities:				
Increase in overdraft due to custodian		593		112
Cash dividend paid*		(298,500)		(223,351)
Proceeds from reverse repurchase agreements		8,580,639		3,211,883
Payments on reverse repurchase agreements		(8,425,520)		(3,120,138)
Proceeds from deposits from counterparty		50,713		4,890
Payments on deposits from counterparty		(48,186)		(6,451)
Net Cash (Used for) Financing Activities		(140,261)		(133,055)
Net (Decrease) in Cash and Foreign Currency		(23,350)		(14,107)
Cash and Foreign Currency:				
Beginning of year		24,087		14,260
End of year	\$	737	\$	153
* Reinvestment of distributions	\$	0	\$	14,752
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the year	\$	26,852	\$	16,179
Increase of party during the year	ψ	20,052	ψ	10,177

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

#### 26 PIMCO CLOSED-END FUNDS

Schedule of Investments PCM Fund, Inc.

June 30, 2016

	RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 172.2%	(0003)	(0005)
BANK LOAN OBLIGATIONS 4.9%		
Cactus Wellhead LLC		
7.000% due 07/31/2020	\$ 491 \$	333
Energy Future Intermediate Holding Co. LLC		
4.250% due 12/19/2016	2,274	2,274
HeartCommunications, Inc.		
7.210% due 01/30/2019	3,000	2,205
Sequa Corp.	026	650
5.250% due 06/19/2017	826	650
Total Bank Loan Obligations (Cost \$6,532)		5,462
CORPORATE BONDS & NOTES 27.5% BANKING & FINANCE 10.0%		
Blackstone CQP Holdco LP		
9.296% due 03/19/2019	3,701	3,701
Cantor Fitzgerald LP		-,
7.875% due 10/15/2019 (i)	740	832
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (i)	600	610
Exeter Finance Corp.		
9.750% due 05/20/2019	800	754
Jefferies Finance LLC	107	1.00
7.500% due 04/15/2021 Jefferies LoanCore LLC	187	169
5.875% due 06/01/2020 (i)	800	704
KGH Intermediate Holdco LLC	800	704
8.500% due 08/08/2019 (g)	1,435	1,335
Navient Corp.	1,100	1,000
5.500% due 01/15/2019 (i)	845	852
3.450% due 06/15/2018 (i)	711	771
Springleaf Finance Corp.		
3.250% due 12/15/2020	800	804
Foll Road Investors Partnership LP		
0.000% due 02/15/2045 (d)	2,631	678
		11,210
INDUSTRIALS 15.4% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (b)(i)	255	259
BMC Software Finance, Inc.	200	237
3.125% due 07/15/2021	72	54
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
0.000% due 10/15/2019 (b)(i)	1,017	864
Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 (f)(i)	3,143	2,907
9.000% due 02/15/2020 (f)	182	169
California Resources Corp.		100
3.000% due 12/15/2022	573	408
Chesapeake Energy Corp.	20	15
3.878% due 04/15/2019 CVS Pass-Through Trust	20	15

5.880% due 01/10/2028 (i)	1,361	1,537
7.507% due 01/10/2032 (i)	851	1,073
Diamond 1 Finance Corp.		
5.450% due 06/15/2023	26	27
6.020% due 06/15/2026	25	26
Forbes Energy Services Ltd.		
9.000% due 06/15/2019 (i)	1,900	827
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^	285	0
Intrepid Aviation Group Holdings LLC	1 500	1 50 1
6.875% due 02/15/2019 (i)	1,700	1,504
JC Penney Corp., Inc.	100	101
5.875% due 07/01/2023 Prime Security Services Borrower LLC	100	101
9.250% due 05/15/2023	800	850
9.250 % ddc 05/15/2025	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
Reynolds Group Issuer, Inc.	(0005)	(0005)
4.127% due 07/15/2021 \$	100 \$	101
7.000% due 07/15/2024	100 \$	101
Scientific Games International, Inc.		
10.000% due 12/01/2022 (i)	650	531
Sequa Corp.		
7.000% due 12/15/2017	1,140	302
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (i)	2,290	2,256
UAL Pass-Through Trust		
6.636% due 01/02/2024 (i)	592	629
9.750% due 07/15/2018 (i)	323	335
10.400% due 05/01/2018 (i)	168	173
UCP, Inc.		
8.500% due 10/21/2017	1,300	1,309
Warren Resources, Inc.		
9.000% due 08/01/2022 ^	1,000	11
Westmoreland Coal Co.	1.044	0.51
8.750% due 01/01/2022 (i)	1,264	951
		17.222
		17,322
UTILITIES 2.1%		
Frontier Communications Corp.		
10.500% due 09/15/2022	150	159
11.000% due 09/15/2025	150	157
Illinois Power Generating Co.		500
6.300% due 04/01/2020 (i)	1,515	599
7.950% due 06/01/2032 (i)	1,024	399
Sprint Corp. 7 1267/ http:///15/2024.ci/	1.046	000
7.125% due 06/15/2024 (i)	1,246	992
		2,306
Total Corporate Bonds & Notes (Cost \$35,306)		30,838
		<i>,</i>
MUNICIPAL BONDS & NOTES 1.2%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Sp	oecial Tax Bonds. Series 2	007
7.200% due 03/01/2032	515	501
WEST VIRGINIA 0.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	845	805
1.10//0 Gue 00/01/2017	5	005
		1.007
Total Municipal Bonds & Notes (Cost \$1,306)		1,306
U.S. GOVERNMENT AGENCIES 2.1%		
Freddie Mac		

Freddie Mac

0.100% due 05/25/2020 (a)	14,213	40
0.734% due 01/25/2021 (a)	2,686	61
0.841% due 10/25/2020 (a)	8,703	219
3.615% due 06/25/2041 (a)(i)	10,500	1,640
7.996% due 12/25/2027	450	430

Total U.S. Government Agencies (Cost \$2,227)

#### NON-AGENCY MORTGAGE-BACKED SECURITIES 66.6%

HOIT HOLITOT MORIGINAL BITCHED SECONTILD WITCH		
Adjustable Rate Mortgage Trust		
2.956% due 01/25/2036 ^	258	221
Banc of America Alternative Loan Trust		
6.246% due 04/25/2037 ^	346	298
Banc of America Commercial Mortgage Trust		
5.695% due 07/10/2046	400	390
Banc of America Funding Trust		
2.907% due 12/20/2034	486	450
3.195% due 03/20/2036	161	144
5.806% due 03/25/2037 ^	164	143
7.000% due 10/25/2037 ^	906	554
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banc of America Mortgage Trust		
2.871% due 11/25/2034	\$ 346 \$	345
3.100% due 06/20/2031	464	473
3.396% due 06/25/2035	219	213
BCAP LLC Trust		
0.638% due 07/26/2036	87	67
BCRR Trust		
5.858% due 07/17/2040	1,000	1,022
Bear Stearns ALT-A Trust		
0.623% due 04/25/2037	1,169	871
2.826% due 11/25/2036 ^	1,030	711
2.860% due 08/25/2036 ^	847	730
2.952% due 05/25/2036	58	41
2.999% due 05/25/2036 ^	382	292
3.062% due 08/25/2036 ^	415	307
3.095% due $01/25/2047$	72	53

3.062% due 08/25/2036 ^	415	307
3.095% due 01/25/2047	72	53
3.828% due 09/25/2034	225	222
4.012% due 07/25/2035 ^	192	159
Bear Stearns Commercial Mortgage Securities Trust		
5.910% due 06/11/2040 (i)	1,503	1,536
BRAD Resecuritization Trust		
2.180% due 03/12/2021	2,424	178
6.550% due 03/12/2021	453	468
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	638	474
Chase Mortgage Finance Trust		
6.000% due 03/25/2037 ^	318	274
Citigroup Commercial Mortgage Trust		
0.816% due 05/15/2043 (a)	1,175	0
5.901% due 12/10/2049 (i)	2,500	2,574
Citigroup Mortgage Loan Trust, Inc.		
2.777% due 11/25/2036 ^	237	207
2.861% due 10/25/2035	871	704
3.022% due 08/25/2035 ^	145	136
3.561% due 11/25/2035	1,916	1,072
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates		
2.909% due 09/25/2035 ^	290	249
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	61	62
COBALT Commercial Mortgage Trust		
5.223% due 08/15/2048 (i)	1,007	1,010
Commercial Mortgage Trust		
6.302% due 07/10/2046 (i)	690	755
Countrywide Alternative Loan Trust		
0.733% due 02/25/2037	342	251

2,390

0.743% due 02/25/2036 ^	1,056	670
1.437% due 12/25/2035 (i)	1,862	1,460
5.500% due 03/25/2035	843	687
6.000% due 11/25/2035 ^	221	84
6.000% due 04/25/2036 ^(i)	4,599	3,386
Countrywide Home Loan Mortgage Pass-Through Trust		
1.093% due 03/25/2035	248	188
2.592% due 02/20/2036 ^	19	17
2.699% due 09/20/2036 ^	199	147
2.774% due 09/25/2047 ^	802	695
6.000% due 05/25/2037 ^	448	371
Credit Suisse First Boston Mortgage Securities Corp.		
7.000% due 02/25/2033	93	98
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036	330	234
6.000% due 07/25/2036	1,850	1,377
6.500% due 05/25/2036 ^	223	139
FFCA Secured Franchise Loan Trust		
0.961% due 09/18/2027 (a)	2,069	51
First Horizon Alternative Mortgage Securities Trust		
2.513% due 08/25/2035 ^	116	28
First Horizon Mortgage Pass-Through Trust		
2.936% due 04/25/2035	108	106
GS Mortgage Securities Trust		
1.585% due 08/10/2043 (a)	14,514	706
2.658% due 05/10/2045 (a)	5,884	474
6.215% due 08/10/2043 (i)	1,670	1,759
GSR Mortgage Loan Trust		
2.903% due 03/25/2047 (i)	1,718	1,427

See Accompanying Notes

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# Schedule of Investments PCM Fund, Inc. (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
HarborView Mortgage Loan Trust	1.010 \$	(02
0.698% due 01/19/2036 \$	1,018 \$	693
IndyMac Mortgage Loan Trust 1.253% due 11/25/2034	165	138
3.159% due 05/25/2034	254	138
3.356% due 06/25/2037	625	579
JPMorgan Alternative Loan Trust	010	017
6.500% due 03/25/2036	1,578	1,293
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.594% due 03/12/2039 (a)	533	6
JPMorgan Chase Commercial Mortgage Securities Trust		
0.628% due 02/15/2046 (a)	61,000	1,477
5.794% due 02/12/2051 (i)	1,056	1,097
5.887% due 02/12/2049 (i)	1,359	1,390
6.131% due 02/15/2051	16	16
6.450% due 05/12/2034 (i)	2,111	2,147
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.702% due 03/18/2051 (i)	4,100	4,148
JPMorgan Mortgage Trust		
2.948% due 07/25/2035	144	144
LB Commercial Mortgage Trust	1.5.5	100
5.600% due 10/15/2035	177	180
6.118% due 07/15/2044 (i)	814	845
LB-UBS Commercial Mortgage Trust	907	000
5.347% due 11/15/2038 (i) 5.407% due 11/15/2038 (i)	806 710	808 555
	200	203
5.518% due 02/15/2040 5.562% due 02/15/2040 (i)	720	543
Lehman Mortgage Trust	720	545
5.000% due 08/25/2021 ^	486	475
5.930% due 04/25/2036	267	238
6.000% due 05/25/2037 ^	580	563
Luminent Mortgage Trust	500	505
0.616% due 12/25/2036	996	796
MASTR Adjustable Rate Mortgages Trust	,,,,	170
2.904% due 11/25/2035 ^	695	528
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^	726	697
Merrill Lynch Mortgage Investors Trust		
0.873% due 07/25/2030	311	284
1.113% due 11/25/2029	159	154
2.790% due 11/25/2035	275	268
Morgan Stanley Capital Trust		
0.435% due 11/12/2049 (a)	46,306	80
5.447% due 02/12/2044 (i)	2,000	2,024
5.692% due 04/15/2049	315	321
5.809% due 12/12/2049 (i)	462	480
Morgan Stanley Capital, Inc. Trust		
6.010% due 11/15/2030 (i)	777	794
Morgan Stanley Mortgage Loan Trust	220	1/0
2.941% due 01/25/2035 ^	329	160
6.000% due 08/25/2037 ^	362	315
Morgan Stanley Resecuritization Trust	5 500	4 007
5.320% due 03/26/2037	5,538	4,327
Regal Trust	107	100
2.178% due 09/29/2031	196	182
Residential Accredit Loans, Inc. Trust	EEO	440
3.982% due 01/25/2036 ^ 6.000% due 08/25/2035 ^	558	449 334
6.500% due 09/25/2037 ^	368	
0.500 // due 07(25)2051 ···	372	321

DODD® do QU3502037 ^301201DODS® do QU350203 ^302RAME OR SCRUED CAUSE OF LINDING TRUST1.0005.233% do QU37 (1)1.000DUSS® do QU37 (2014) (1)2,7142,734% do QU37 (2014) (1)2,7142,735% do QU37 (2)2,714STRUCTURE AND			
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5000% die 00/25/2026 ^ 10         398         302           5228% die 00/16/2018 (1)         1.000         1.002           5238% die 00/16/2018 (1)         2.74         2.75           5238% die 00/16/2018 (1)         4.53         381           5238% die 00/16/2018 (1)         4.53         381           5231% die 01/15/2018 (1)         4.53         385           5314% die 01/15/2018 (1)         4.53         385           5314% die 01/15/2018 (1)         4.53         385           5314% die 01/15/2018 (1)         4.58         8.50           1434% die 01/25/2018 (1)         388         8.50           5314% die 01/25/2018 (1)         5         8.70           5314% die 01/25/2018 (1)         5         8.70           5315% die 01/5/2014 (1)         5         8.70           5306% die 01/5/2014 (1)         2.400         1           5305% die 01/15/2014         0.33			301 204
5.22% due 08/16/2048 (i)1.0001.0005.008% due 07/2017 (i)2.742.795Structured Adjustable Rate Margage Laan Trust4573582.821% due 01/25/2018 ^1)4573483.83% due 01/25/2018 ^2)1881803.83% due 01/25/2018 ^2)1881803.83% due 01/25/2018 ^2)1881803.83% due 01/25/2018 ^2)1818103.83% due 01/25/2018 ^2)1818103.83% due 01/25/2018 ^2)63635.83% due 01/25/2018 ^2)201146Wachovia Bank Commercial Mortage Trust0005105.93% due 01/25/2018 ^2)1009990Wachovia Bank Commercial Mortage Trust0009920.83% due 01/25/2014 (a)1.0009914525.93% due 01/25/2014 (a)1.9601.9526432.93% due 01/25/2014 (a)1.9601.9525445.93% due 01/25/2014 (a)1.9601.9525442.93% due 01/25/2014 (a)1.9601.9525445.93% due 01/25/2014 (a)1.9601.9525442.93% due 02/25/2014 (b)1.9601.9625442.93% due 02/25/2014 (b)1.9601.9625442.93% due 02/25/2014 (b)1.9601.9611.9622.93% due 02/25/20141.9601.967	6.000% due 06/25/2036 ^		398 362
3.386% due (37)/72051         1.000         1.000           0.898% due (37)/72051         2.744         2.795           Structured Adjustable Rate Mortgage Laan Trust         52         425           3.013% due (37)/25036 ^1         52         425           3.013% due (37)/25036 ^1         53         437           3.013% due (37)/25036 ^1         188         180           3.898% due (07)/25/2036 ^1         188         180           3.898% due (07)/25/2036 ^1         0         37           Structured Asset Mortgage Investments Trust         00008         11157         5         870           Structured Asset Scentrities Corp. Trust         001         1000         100         100           3.898% due (07)/25/2036 ^1         2.409         1         5         5         835           3.806% due (37)/20305 (1)         2.409         1         5         5         835         5         1         16<	Royal Bank of Scotland Capital Funding Trust		
b008% do (22) 7/2051         2,74         2,795           2.817.6 do (22) 7/2050 6.         457         345           2.817.6 do (12) 5/2036 6.         552         425           3.3078. do (12) 5/2036 6.         552         425           3.3078. do (12) 5/2036 6.         337         301           PRINCIPAL         WARKET         301           Structured Absect Mortagie Investments Trust         00008)         0008)           Structured Absect Mortagie Investments Trust         00008)         0008)           Structured Absect Mortagie Envestments Trust         00008)         0008)           Structured Absect Securities Corp. Trust         50         1.157         8           Structured Absect Securities Corp. Trust         0000         0008)         0008)           Structured Absect Securities Corp. Trust         0000         000         000         000         0000	5.223% due 08/16/2048 (i)		
Structured Adjustable Rate Mortgage Lean Trust Structured Adjustable Rate Mortgage Lean Trust Structured Adjustable Rate Mortgage Lean Trust Relived 00/25/2036 ^ 188 Structured Asset Mortgage Investments Trust Structured Asset Mortgage Investments Trust Structured Asset Mortgage Investments Trust Structured Asset Securities Corp. Trust Structured Asset Securities Corp. Trust Structured Asset Securities Trust Structured Asset Securities Corp. Trust Structured Asset Securities Trust Structured Mortgage Pass-Through Certificates Trust Structured Mortgage Super Su		,	,
28.21% due 0/25/2006 ^         457         343           3.30% due 0/25/2006 ^         552         425           3.431% due 1/25/2006 ^         347         304           RNOLPIAL         WARKET         304           3.829% due 0/9/5/2006 ^         347         304           RNOLPIAL         WARKET         304           Structured Asset Mortgage Investments Trust         00080         36           Structured Asset Severities Corp. Trust         30         36           Structured Asset Commercial Mortgage Trust         30         36           Structured Asset Commercial Mortgage Trust         30         36           Structured Asset Commercial Mortgage Trust         30         36           Structured Asset Social Structure         36         36           Structure Asset Social Structure         36         36           Structure Asset Social Structure Asset So		2,	744 2,795
30.73% due Q4252036 ^         52         4.25           3.01% due Q4252036 ^         387         380           1.829% due Q0/25/2036 ^         387         380           1.829% due Q0/25/2036 ^         5         1.157         S           Structured Asset Mortgage Investments Trust         (0000)         (0000)         S           Structured Asset Securities Corp. Trust         0000         60         5         6.3           Structured Asset Securities Corp. Trust         0000         60         7.5         8.7           Structured Asset Securities Corp. Trust         000         1.6         5.00%         6.0         7.6           Structured Asset Securities Trust         000         9.9         1.6         5.00%         6.0         9.0         1.0           Structured Asset Gue 07.5/2004 (n)         1.00         9.9         9.0         1.0         9.0         1.0	•		457 345
3.4015 one 11/25/2036 ^         18         180           8.8295 due 09/25/2036 ^         37         304           RNCLPAL 0.8395 due 09/25/2036 ^         MAKKET 00005           Structured Asset Morigage Investments Trust 0.6375 due 08/25/2036 ^         5         187           Structured Asset Social Exercise 10.6375 due 09/25/2036 ^         6         870           Structured Asset Social Exercise 10.005 due 05/25/2035 ^         6         870           Structured Asset Social Exercise 50.005 due 01/5/2041 (a)         2.409         1           Structured Asset Commercial Mortgage Trust         0         990           Wahn (agge Exercities Trust         0         990           Wahn (agge Exercities Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pass-Through Certificates Trust         0         990           Washing on Marcal Mortgage Pasted Soc			
PRINCIPAL OBMOUNTWARKET NOUNT 00005Structured Asset Mortgage Investments TrustD6334 due 002520036 ^\$1.157\$8.70STURCTURE Asset Securities Corp. Trust3.60S0006 due 002520035 ^2011.663.60Machonig Backed Trust1.653.60S0006 due 002520036 ^2.001.653.603.60S0006 due 002520047 (1)2.833.8353.8353.8353.835S0076 due 01/520041 (0)6.906.003.604.602.604.602.604.602.604.602.604.602.604.602.604.602.604.602.605.604.602.605.604.602.605.604.603.603.603.603.603.603.603.603.603.605.604.602.607.605.605.604.60 <t< td=""><td>4.361% due 11/25/2036 ^</td><td></td><td></td></t<>	4.361% due 11/25/2036 ^		
AMOURY         VALUE (000)           Structured Asset Marigue Investments Trust Structured Asset Securities Corp. Trust Structured Asset Securities Trust Structured Maring Securities Trust Washington Matual Maring Securities Trust Structured Maring Securities Trust Structured Maring Securities Trust Structured Maring Securities Trust Structured Maring Securities Securities Cost Structured Maring Securities Structured Maring Securities Structured Maring Securities Structured Maring Securities Trust Securities Corp. Home Equit Loan Trust Securities Corp. Home Equit Loan Trust Securities Maring Securities Trust Structured Maring Securities Trust Securities Corp. Home Equit Loan Trust Securities Corp. Home Equit Loan Trust Securities Marined Securities Trust Securities Corp. Home Equit Loan Trust Securities Corp. Securities Trust Securities Corp. Securities Trust Securities Corp. Securities Trust Securities Marine Cor	4.829% due 09/25/2036 ^		347 304
Structured Asset Mortgage Investments Trust         S         1.157         S         870           Structured Asset Securities Corp. Trust         - <td< td=""><td></td><td>AMOUNT</td><td>VALUE</td></td<>		AMOUNT	VALUE
Structured Asset Securities Corp. Trust         6.3         6.3           Structured Asset Securities Corp. Trust         0.00% due 07/25/2035         6.3         6.3           TRW Mortgage-Backed Trust         0.00% due 07/25/2035         2.01         146           Aschovia Bank Commercial Mortgage Trust         0.00% due 07/25/2047         8.23         8.35           WAML Commercial Mortgage Securities Trust         0.000         9.99           WAM Mortgage Pass-Through Certificates Trust         0.000         1.432           Scote due 0725/2022         4.9         4.9           Vells Fargo-AtRS Commercial Mortgage Trust         0.000         1.660           0.900% due 0215/2024 (u)(i)         18,222         544           Total Non-Agency Mortgage-Backed Securities         2.676         2.106           0.900% due 0215/2024 (u)(i)         2.676         2.109           1.546% due 0215/2024 (u)         2.676         2.109           AssetT-AcKED SECURI	Structured Asset Mortgage Investments Trust	(1111)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3.000% due 05/25/2035         6.3         6.3           5.000% due 07/25/2036 ^         201         146           5.000% due 07/15/2041 (a)         2.33         8.35           5.00% due 101/57/2041 (a)         2.33         8.35           S.00% due 101/57/2041 (a)         6.33         8.35           S.00% due 001/57/2045 (a)         6.93         6.03           9.93% due 0025/2045 (b)         6.93         6.03           5.00% due 0025/2045 (c)         5.93         4.81           Wahlue 0025/2016 ^ (c)         5.33         4.81           Wahlue 10075/2016 2 (c)         49         49           S.00% due 0025/2016 ^ (c)         1.8222         5.44           Wells Farge Alternative Lean Trust		1,157	\$ 870
TBW Mortgage-Backed Trust         01         146           Wachovia Bank Commercial Mortgage Trust         01         146           D.835% due 1015/20241 (a)         823         835           Walk Commercial Mortgage Securities Trust         0         999           Walk Commercial Mortgage Securities Trust         0         999           Walk Commercial Mortgage Pass-Through Certificates Trust         0         999           Walk Mortgage Pass-Through Certificates Trust         0         930           US35% due 1225/2054 (1)         0.900         803         603           S206% due 2025/2054 (1)         0.900         49         49           Walk Mortgage Pass-Through Certificates Trust         0         49         49           Wells Fargo-Altes 25/2056 (1)         1,960         1,432         548           Vells Fargo-Altes 25/2052         49         49         49           Wells Fargo-Altes 200         18,222         544         500%           Vells Fargo-Altes 200         18,222         544         500%           Non-Agency Mortgage-Backed Securities         2,676         2,196           Start Adde 2025/2024 (1)         2,676         2,196         149           Asset Edecede Securities Cong- Generities Cong- Generities Cong- G	Structured Asset Securities Corp. Trust	(2)	(2)
فرو 00725/2036 ^         201         146           b000% due 00715/2041 (a)         2,409         1           DR35% due 00715/2047 (a)         823         835           WAM Commercial Mortgage Securities Trust         9           5/72% due 03/23/2045 (a)         1,000         999           WAIM Mortgage Pass-Through Certificates Trust         9         1           5/72% due 03/23/2045 (a)         633         603           S00% due 05/25/2044         603         603           S00% due 05/25/2045 (b)         1,960         1,432           Wals Mortgage Pass-Through Certificates Trust         1         1           S00% due 05/25/2045 (c)         49         49           Wells Fargo Alternative Loan Trust         1         1           S00% due 02/15/2044 (a)(i)         18,222         544           Outer S0/237)         74,638         1           S00% due 02/15/2044 (a)(i)         2,174         1,939           3.08% due 02/15/2044 (a)(i)         2,174         1,939           3.08% due 02/15/2045 (i)         2,174         1,939           3.08% due 02/15/2036 (i)         2,174         1,939           3.08% due 02/15/2036 (i)         2,174         1,939           3.08% due 02/15/2036		63	63
Wachovia Bank Commercial Mortgage Trust         2,409         1           5509% due 04/15/2047 (i)         823         835           WAM Commercial Mortgage Securities Trust         00         999           WAM Wortgage Pass-Through Certificates Trust         03         603         603           9,035% due 01/25/2044         693         603		201	146
3835% due (0/15/2014 (a)         2,409         1           590% due 0/15/2014 (a)         823         835           Wahl Mortgage Securities Trust         603         603           590% due 0/15/2014 (a)         553         481           Wahl Mortgage Pass-Through Certificates Trust         603         603           200% due 0/25/2014 (b)         553         481           Washington Mutual Mortgage Pass-Through Certificates Trust         603         603           500% due 0/25/2014 (c)         1960         1.432           Wells Fargo Alternative Loan Trust         605         600           500% due 0/25/2014 (c)         1960         1.432           Wells Fargo Alternative Loan Trust         600         600           Coast 567/237)         74,638         603           Coast 567/237)         74,638         603           Coast 567/237)         74,638         600           Coast 567/237)         74,638         603           Coast 567/237)         74,638         603           Coast 567/237)         74,638         600           Coast 567/237)         74,638         603           Coast 567/237)         74,638         603           Coast 567/237(0)         2,174		201	140
5.09% due (04) 15/2047 (n)         823         835           WANU Commercial Mortgage Securities Trust	0.835% due 10/15/2041 (a)	2.409	1
5972% due 0323/2045 (0)       1,000       999         WaMu Mortgage Pass-Through Certificates Trust       693       603         2.506% due 1225/2036 (0)       553       481         Washington Muttal Mortgage Pass-Through Certificates Trust       553       481         S.500% due 07/25/2032       49       49         Vells Fargo ARS Commercial Mortgage Trust       7       7         .500% due 07/25/2032       49       49         Wells Fargo ARS Commercial Mortgage Trust       7       74,638         .500% due 02/15/2044 (a)(i)       18,222       544         Total Non-Agency Mortgage-Backed Securities       2,676       2,196         .500% due 02/15/2045 (i)       2,676       2,196         .174% due 12/25/2035 (i)       2,676       2,196         .174% due 12/25/2035 (i)       2,174       1,939         3.698% due 06/11/2029       156       149         Associates Manufactured Housing Pass-Through Certificates       7       7         .174% due 12/28/2036       203       196         Bayriew Financial Acquisition Trust       7       7       7         .173% due 03/15/2028       3,000       1,007       7       65         Bayriew Financial Acquisition Trust       7       7 </td <td>5.509% due 04/15/2047 (i)</td> <td></td> <td></td>	5.509% due 04/15/2047 (i)		
Walw Mortgage Pass-Through Certificates Trust         993         603           0.943% due 06/25/2044         693         603           2.506% due 12/25/2036 ^(1)         553         481           Washington Mutual Mortgage Pass-Through Certificates Trust	WaMu Commercial Mortgage Securities Trust		
0.943% due (0/25/2044)       693       603         2.906% due 1/25/2036 ^(1)       553       481         Washington Mutual Mortgage Pass-Through Certificates Trust	5.972% due 03/23/2045 (i)	1,000	999
250% due (2252036 ^(1)553481Washington Mutual Mortgage Pass-Through Certificates Trust1,9601,432Wells Fargo Alternative Loan Trust4949Sto0% due (02/52/0254949Wells Fargo. RBS Commercial Mortgage Trust110.90% due (02/15/2044 (a)(i)18,222544Cost \$67,237)74,638174,63812,6762,1962,6762,1972,6762,1973,0001,907<			
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.300% due 08/25/2036 ^(n)         1,960         1,432           Wells Fargo Alternative Loan Trust		223	481
Wells Fargo Alternative Loan Trust         49         49           5,500% due 07/25/2022         49         49           Wells Fargo ARS Commercial Mortgage Trust         1           0.990% due 02/15/2044 (a)(i)         18,222         544           Total Non-Agency Mortgage-Backed Securities         74,638           SSSET-BACKED SECURITIES 58.8%         74,638           ASSET-BACKED SECURITIES 58.8%         2,676         2,196           L178% due 12/25/2035 (i)         2,676         2,196           L178% due 12/25/2035 (i)         2,676         2,196           L178% due 12/25/2035 (i)         2,676         2,196           L178% due 12/25/2034 (i)         3,017         1,939           3698% due 06/21/2029         425         507           Bayciew Financial Acquisition Trust         7         7           L156% due 04/15/2028         425         507           Bayciew Financial Acquisition Trust         7         7           L33% due 04/25/2036         28         27           S03% due 04/25/2035         77         65           Bombardier Capital Mortgage Securitization Corp.         7         65           L33% due 06/15/2035         1,58         1,258           Cottes Home Equity Loan Trust		1 960	1 432
5.00% due 07/25/20224949Wells Fargo-RBS Commercial Mortgage Trust18,2225440.90% due 02/15/2044 (a)(i)18,222544Total Non-Agency Mortgage-Backed Securities74,638Cost \$67,237)74,638ASSET-BACKED SECURITIES 58.8%2Asset-Backed Securities Corp. Home Equity Loan Trust2,1741.548% due 02/25/2035 (i)2,6762,1962,178% due 12/25/2034 (i)3,166149Assot due 12/25/2035 (c)2,1741,9393,68% due 06/21/2029156149Assoc and the of 2/12/2029156149Assoc and the of 2/12/2029203196Bary teer Financial Acquisition Trust01900,734% due 0/25/203628270,734% due 0/25/203628272,922% due 07/25/20361,190657Context Home Equity Loan Trust11906570,933% due 0/125/20361,5581,258Chity due 1/225/2036 (i)2,1741,4010,933% due 0/125/2036 (i)1,190657Context Home Equity Loan Trust11906570,933% due 0/125/2036 (i)1,5581,258Chity due 1/225/2036 (i)2,1741,4010,613% due 1/225/2036 (i)5,4544,1960,613% due 1/225/2036 (i)5,4544,1960,613% due 1/225/2036 (i)5,4544,1960,613% due 1/225/2036 (i)5,4544,1960,713% due 0/325/2037 (i)5,4544,1960,613% due 1/225/2036 (i)<		1,900	1,432
0.990% due 02/15/2044 (a)(i)         18,222         544           Total Non-Agency Mortgage-Backed Securities         74,638            567,237)         74,638            567,237)         74,638            567,237)         74,638            567,237)         74,638            567,237)         74,638            567,237)         2,676         2,196            2,174         1,939         3,08% due 02/25/2035 (i)         2,174         1,939            560,71/2029         156         149         425         507            560,71/2029         156         149         425         507            560,71/2029         156         149         425         507            500% due 03/15/2028         203         196         425         507            500% due 04/25/2036         203         196         425         507            500% due 04/25/2036         28         27         7         65            5,500% due 12/25/2035         1,190         657         667	5.500% due 07/25/2022	49	49
Total Non-Agency Mortgage-Backed Securities (Cost \$67,237)         74,638           Total Non-Agency Mortgage-Backed Securities (Cost \$67,237)         74,638           Asset-Backed Securities Corp. Home Equity Loan Trust           L.54% due 02/25/2035 (i)         2,676         2,196           L.54% due 02/25/2033 (i)         2,676         2,196           L.78% due 02/25/2034 (i)         2,174         1,939           Associates Manufactured Housing Pass-Through Certificates           Lot We financial Acquisition Trust           Lot We financial Acquisition Trust           Lot We financial Acquisition Trust           D.734% due 12/25/2036         203         196           Bary teu 0/15/2028         425         507           Bay teu 0/15/2028         425         507           Bay teu 0/12/28/2036         203         196           Bary teu 0/12/28/2036         203         196           D.33% due 0/12/5/2036         28         27           Saw due 0/12/5/2035         71         65           Bombardier Capital Mortgage Securitization Corp.           Row due 0/12/5/2035         1,558         1,258	Wells Fargo-RBS Commercial Mortgage Trust		
Asset-Backed Securities Corp. Home Equity Loan Trust         2,676         2,196           1.548% due 02/25/2035 (i)         2,676         2,196           2,178% due 12/25/2035 (i)         2,174         1,939           3,698% due 06/21/2029         156         149           Asseciates Manufactured Housing Pass-Through Certificates         7         157           7,150% due 03/15/2028         425         507           Bayview Financial Acquisition Trust         0         10           0.734% due 04/25/2036         203         196           Bear Stearns Asset-Backed Securities Trust         0         203         196           0.833% due 04/25/2036         28         27         2022% due 07/25/2036         412         389           0.500% due 12/25/2036         212         328         27         2022% due 07/25/2036         412         389           0.500% due 02/25/2036         1,190         657         657         65           Bombardier Capital Mortgage Securitization Corp.         7         76         55           Contra Home Equity Loan Trust         7         55         1,258         1,258           0.513% due 06/15/2030         1,150         657         657         657           0.613% due 02/25/2037 (i) </td <td>0.990% due 02/15/2044 (a)(i)</td> <td>18,222</td> <td>544</td>	0.990% due 02/15/2044 (a)(i)	18,222	544
Asset-Backed Securities Corp. Home Equity Loan Trust         2,676         2,196           1.548% due 02/25/2035 (i)         2,676         2,196           2.178% due 12/25/2034 (i)         2,174         1,939           Associates Manufactured Housing Pass-Through Certificates         149           Associates Manufactured Housing Pass-Through Certificates         155         149           Associates Manufactured Housing Pass-Through Certificates         203         196           Bayview Financial Acquisition Trust         203         196           D.734% due 12/28/2036         203         196           Bear Stearns Asset-Backed Securities Trust         3000         1,907           0.833% due 04/25/2036         28         27           2.922% due 07/25/2036         28         27           2.922% due 07/25/2036         77         65           Bombardier Capital Mortgage Securitization Corp.         77         65           Route 12/25/2035         1,190         657           Citigroup Mortgage Loan Trust         0.053% due 10/25/2036 (i)         1,190         657           Citigroup Mortgage Loan Trust, Inc.         0.013% due 12/25/2036 (i)         2,174         1,401           0.613% due 12/25/2036 (i)         2,174         1,401         0.673% due 12/25/2036 (i) <td>Total Non-Agency Mortgage-Backed Securities (Cost \$67,237)</td> <td></td> <td>74,638</td>	Total Non-Agency Mortgage-Backed Securities (Cost \$67,237)		74,638
Asset-Backed Securities Corp. Home Equity Loan Trust         2,676         2,196           1.548% due 02/25/2035 (i)         2,676         2,196           2.178% due 12/25/2034 (i)         2,174         1,939           Associates Manufactured Housing Pass-Through Certificates         149           Associates Manufactured Housing Pass-Through Certificates         155         149           Associates Manufactured Housing Pass-Through Certificates         203         196           Bayview Financial Acquisition Trust         203         196           D.734% due 12/28/2036         203         196           Bear Stearns Asset-Backed Securities Trust         3000         1,907           0.833% due 04/25/2036         28         27           2.922% due 07/25/2036         28         27           2.922% due 07/25/2036         77         65           Bombardier Capital Mortgage Securitization Corp.         77         65           Route 12/25/2035         1,190         657           Citigroup Mortgage Loan Trust         0.053% due 10/25/2036 (i)         1,190         657           Citigroup Mortgage Loan Trust, Inc.         0.013% due 12/25/2036 (i)         2,174         1,401           0.613% due 12/25/2036 (i)         2,174         1,401         0.673% due 12/25/2036 (i) <td></td> <td></td> <td></td>			
1.548% due 02/25/2035 (i)       2,676       2,196         2.178% due 12/25/2034 (i)       2,174       1,939         3.698% due 06/21/2029       156       149         Associates Manufactured Housing Pass-Through Certificates       156       149         Associates Manufactured Housing Pass-Through Certificates       425       507         Bayview Financial Acquisition Trust       203       196         D.734% due 12/25/2036       203       196         Baysiew Financial Acquisition Trust       203       196         D.734% due 04/25/2036       203       196         Baysiew Official Model Science       28       27         2.922% due 07/25/2036       28       27         2.922% due 07/25/2035       77       65         Bombardier Capital Mortgage Securitization Corp.       77       65         Centex Home Equity Loan Trust       1,190       657         Contex Home Equity Loan Trust, Inc.       0,53% due 10/25/2036 (i)       1,158       1,258         Citigroup Mortgage Loan Trust, Inc.       0,513% due 12/25/2036 (i)       2,174       1,401         0.613% due 12/25/2036 (i)       2,174       1,401       0,673% due 12/25/2036 (i)       6,54       4,196         0.898% due 11/25/2045 (i)       5,454	ASSET-BACKED SECURITIES 58.8%		
2.178% due 12/25/2034 (i)       2,174       1,939         3.698% due 06/21/2029       156       149         Associates Manufactured Housing Pass-Through Certificates       7       7         7.150% due 03/15/2028       425       507         Bayview Financial Acquisition Trust       7       7         0.734% due 12/28/2036       3,000       1,907         Bear Stearns Asset-Backed Securities Trust       7       8         0.833% due 04/25/2036       28       27         2.922% due 07/25/2036       28       27         2.922% due 07/25/2036       77       65         Bombardier Capital Mortgage Securitization Corp.       77       65         Centex Home Equity Loan Trust       7       057         0.953% due 01/25/2036 (i)       1,190       657         Centex Home Equity Loan Trust       7       0657         0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036 (i)       5,454       4,196         0.713% due 03/25/2037 (i)       5,454       4,196         0.713% due 03/25/2037 (i)       5,454       4,196         0.713% due 03/25/2037 (i)       5,454       4,196 <td>Asset-Backed Securities Corp. Home Equity Loan Trust</td> <td></td> <td></td>	Asset-Backed Securities Corp. Home Equity Loan Trust		
3.698% due 06/21/2029       156       149         Associates Manufactured Housing Pass-Through Certificates       7         7.150% due 03/15/2028       425       507         Bayview Financial Acquisition Trust       203       196         D.734% due 12/28/2036       203       196         Bear Stearns Asset-Backed Securities Trust       7       107         0.833% due 04/25/2036       28       27         2.925% due 07/25/2036       412       389         5.500% due 12/25/2035       77       65         Bombardier Capital Mortgage Securitization Corp.       77       65         Centex Home Equity Loan Trust       77       65         Cotifigroup Mortgage Loan Trust, Inc.       7       70         0.713% due 12/25/2036 (i)       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.       7       65         D.713% due 12/25/2036 (i)       1,119       625         0.713% due 12/25/2036 (i)       1,119       625         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7       7         7.960% due 03/01/2031       391       288      <			
Associates Manufactured Housing Pass-Through Certificates         425         507           7.150% due 03/15/2028         425         507           Bayview Financial Acquisition Trust         203         196           Bear Stearns Asset-Backed Securities Trust         203         196           0.833% due 04/25/2036         3,000         1,907           0.833% due 06/25/2036         28         27           2.922% due 07/25/2036         28         27           2.922% due 12/25/2035         77         65           Bombardier Capital Mortgage Securitization Corp.         77         65           Centex Home Equity Loan Trust         0.953% due 01/25/2036         1,190         657           Centex Home Equity Loan Trust         0.953% due 01/25/2036         1,558         1,258           Citigroup Mortgage Loan Trust, Inc.         0.613% due 12/25/2036 (i)         2,174         1,401           0.613% due 12/25/2036 (i)         5,300         4,868         20.713% due 03/25/2037 (i)         5,454         4,196           0.713% due 03/25/2037 (i)         5,454         4,196         0.889% due 11/25/2045 (i)         5,300         4,868           Conseco Finance Securitizations Corp.         7         7         58         89           0.63% due 05/01/2031<		,	
7.150% due 03/15/2028       425       507         Bayview Financial Acquisition Trust		150	149
Bayview Financial Acquisition Trust         203         196           0.734% due 12/28/2036         203         196           Bear Stearns Asset-Backed Securities Trust		425	507
0.734% due 12/28/2036       203       196         Bear Stearns Asset-Backed Securities Trust	Bayview Financial Acquisition Trust		
0.833% due 04/25/2036       3,000       1,907         0.833% due 06/25/2036       28       27         2.922% due 07/25/2036       412       389         5.500% due 12/25/2035       77       65         Bombardier Capital Mortgage Securitization Corp.       77       65         7.830% due 06/15/2030       1,190       657         Centex Home Equity Loan Trust       1,190       657         0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.       2,174       1,401         0.673% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2037 (i)       5,454       4,196         0.898% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7       288         9.163% due 03/01/2031       391       288         0.9163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates       5       5         0.583% due 12/25/2036 ^ 1,659       1,659       1,502	0.734% due 12/28/2036	203	196
0.833% due 06/25/2036         28         27           2.922% due 07/25/2036         412         389           5.500% due 12/25/2035         77         65           Bombardier Capital Mortgage Securitization Corp.         77         65           7.830% due 06/15/2030         1,190         657           Centex Home Equity Loan Trust         78         78           0.953% due 01/25/2035         1,558         1,258           Citigroup Mortgage Loan Trust, Inc.         77         625           0.613% due 12/25/2036 (i)         2,174         1,401           0.673% due 12/25/2036 (i)         2,174         1,401           0.673% due 12/25/2037 (i)         5,454         4,196           0.889% due 11/25/2045 (i)         5,300         4,868           Conseco Finance Securitizations Corp.         7         7           7.960% due 05/01/2031         391         288           9.163% due 03/01/2033         960         857           Countrywide Asset-Backed Certificates         7         206           0.583% due 12/25/2036 ^         1,659         1,502	Bear Stearns Asset-Backed Securities Trust		
2.922% due 07/25/2036       412       389         5.500% due 12/25/2035       77       65         Bombardier Capital Mortgage Securitization Corp.         7.830% due 06/15/2030       1,190       657         Centex Home Equity Loan Trust         0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.         0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036 (i)       5,454       4,196         0.889% due 11/25/2037 (i)       5,300       4,868         Conseco Finance Securitizations Corp.         7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates         0.583% due 12/25/2036 ^       1,659       1,502	0.833% due 04/25/2036		
5.500% due 12/25/2035       77       65         Bombardier Capital Mortgage Securitization Corp.       7.830% due 06/15/2030       1,190       657         Centex Home Equity Loan Trust       1,190       657         0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.       2,174       1,401         0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036 (i)       5,454       4,196         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7       7         7.960% due 03/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates       1,659       1,502			
Bombardier Capital Mortgage Securitization Corp.           7.830% due 06/15/2030         1,190         657           Centex Home Equity Loan Trust         0.953% due 01/25/2035         1,558         1,258           O.953% due 01/25/2035         1,558         1,258         1,258           Citigroup Mortgage Loan Trust, Inc.         0.613% due 12/25/2036 (i)         2,174         1,401           0.673% due 12/25/2036 (i)         2,174         1,401           0.673% due 12/25/2037 (i)         5,454         4,196           0.889% due 11/25/2045 (i)         5,300         4,868           Conseco Finance Securitizations Corp.         7.960% due 05/01/2031         391         288           9.163% due 03/01/2033         960         857           Countrywide Asset-Backed Certificates         0.583% due 12/25/2036 ^         1,659         1,502			
7.830% due 06/15/2030       1,190       657         Centex Home Equity Loan Trust       0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.       0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036       1,119       625         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates       0.583% due 12/25/2036 ^       1,659       1,502		11	03
Centex Home Equity Loan Trust         0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.         0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036       1,119       625         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.         7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates         0.583% due 12/25/2036 ^       1,659       1,502	7.830% due 06/15/2030	1.190	657
0.953% due 01/25/2035       1,558       1,258         Citigroup Mortgage Loan Trust, Inc.	Centex Home Equity Loan Trust	-,->0	
0.613% due 12/25/2036 (i)       2,174       1,401         0.673% due 12/25/2036       1,119       625         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.         7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates         0.583% due 12/25/2036 ^       1,659       1,502	0.953% due 01/25/2035	1,558	1,258
0.673% due 12/25/2036       1,119       625         0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.         7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates         0.583% due 12/25/2036 ^       1,659       1,502	Citigroup Mortgage Loan Trust, Inc.		
0.713% due 03/25/2037 (i)       5,454       4,196         0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates       5.83% due 12/25/2036 ^       1,659       1,502	0.613% due 12/25/2036 (i)		
0.889% due 11/25/2045 (i)       5,300       4,868         Conseco Finance Securitizations Corp.       7.960% due 05/01/2031       391       288         9.163% due 03/01/2033       960       857         Countrywide Asset-Backed Certificates       5.300       1,659         0.583% due 12/25/2036 ^       1,659       1,502			
Conseco Finance Securitizations Corp.         391         288           7.960% due 05/01/2031         391         288           9.163% due 03/01/2033         960         857           Countrywide Asset-Backed Certificates         50.583% due 12/25/2036 ^         1,659         1,502			
7.960% due 05/01/2031     391     288       9.163% due 03/01/2033     960     857       Countrywide Asset-Backed Certificates       0.583% due 12/25/2036 ^     1,659     1,502		5,300	4,808
9.163% due 03/01/2033     960     857       Countrywide Asset-Backed Certificates     1,659     1,502		301	288
Countrywide Asset-Backed Certificates         1,659         1,502	9.163% due 03/01/2033		
0.583% due 12/25/2036 ^ 1,659 1,502	Countrywide Asset-Backed Certificates		
0.593% due 06/25/2035 (i) 3,168 2,296	0.583% due 12/25/2036 ^	1,659	1,502
	0.593% due 06/25/2035 (i)	3,168	2,296

0.50051 1 01/05/0005	1.1.47	77/
0.593% due 01/25/2037	1,147	776
0.593% due 06/25/2047 ^(i)	3,579	2,577
0.603% due 04/25/2047 (i)	1,584	1,297
0.653% due 06/25/2037 ^(i)	1,000	681
0.653% due 09/25/2047	1,188	753
0.693% due 05/25/2036 (i)	9,175	3,992
2.103% due 06/25/2035 (i)	4,000	3,026
5.329% due 10/25/2032 ^(i)	948	789
EMC Mortgage Loan Trust		
1.521% due 02/25/2041	344	336
Fremont Home Loan Trust		
0.633% due 04/25/2036 (i)	1,606	1,402
GE Capital Mortgage Services, Inc. Trust		
6.705% due 04/25/2029	151	130
GSAMP Trust		
2.253% due 06/25/2035 (i)	2,200 PRINCIPAL AMOUNT (000S)	1,808 MARKET VALUE (000S)
HSI Asset Securitization Corp. Trust		
0.563% due 04/25/2037	\$ 3,905 \$	2,216
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.693% due 04/25/2037 (i)	5,802	3,708
Keystone Owner Trust		
9.000% due 01/25/2029	56	36
Lehman XS Trust		
5.420% due 11/25/2035 ^	374	373
MASTR Asset-Backed Securities Trust		
0.563% due 08/25/2036 (i)	3,861	1,896
Morgan Stanley ABS Capital, Inc. Trust		
1.233% due 12/25/2034	216	175
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037 ^(i)	4,337	2,544
Residential Asset Mortgage Products Trust		
1.193% due 09/25/2032	51	45
1.548% due 12/25/2033	811	747
Residential Asset Securities Corp. Trust		
0.913% due 06/25/2031 (i)	1,748	1,636
1.143% due 08/25/2035 (i)	4,350	3,035
Securitized Asset-Backed Receivables LLC Trust		
0.903% due 10/25/2035 (i)	5,500	4,246
Southern Pacific Secured Asset Corp.		
0.793% due 07/25/2029	20	19
Structured Asset Investment Loan Trust		
2.178% due 10/25/2034	1,986	1,670
4.953% due 10/25/2033	68	45
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028 ^	560	547
UPS Capital Business Credit		
6.177% due 04/15/2026	1,856	37
Total Asset-Backed Securities		
(Cost \$69,833)		65,865
		00,000

COMMON STOCKS 0.1%	SHARES	
ENERGY 0.1%		
SemGroup Corp. A	2,654	86
Total Common Stocks (Cost \$74)		86
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc Exp. 05/01/2049	1,239	0
Total Warrants (Cost \$12)		0

#### SHORT-TERM INSTRUMENTS 11.0% REPURCHASE AGREEMENTS (h) 4.5%

			5,100
SHORT-TERM NOTES 5.0%	AN	NCIPAL AOUNT (000S)	
Federal Home Loan Bank			
0.279% due 07/01/2016 (d)(e)	\$	1,100	1,100
0.294% due 07/06/2016 -			
07/08/2016 (d)(e)		300	300
0.300% due 07/08/2016 (d)(e)		300	300
0.314% due 08/05/2016 -			
08/11/2016 (d)(e)		2,400	2,399
0.316% due 08/05/2016 (d)(e)		100	100
0.325% due 08/10/2016 -			
08/12/2016 (d)(e)		1,100	1,100
0.340% due 07/07/2016 (d)(e)		200	200
0.345% due 07/29/2016 (d)(e)		100	100

5,599

### 28 PIMCO CLOSED-END FUNDS

June 30, 2016

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 1.5%	~ /	、 <i>,</i>
0.152% due 07/21/2016 (c)(d)(l)	\$ 1,726	\$ 1,726
Total Short-Term Instruments (Cost \$12,425)		12,425
Total Investments in Securities (Cost \$194,952)		193,010
Total Investments 172.2% (Cost \$194,952) Financial Derivative Instruments (j)(k) (1.4)%		\$ 193,010
(Cost or Premiums, net \$(1,628)) Other Assets and Liabilities, net (70.8)%		(1,569) (79,342)
Net Assets 100.0%		\$ 112,099

#### 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) Payment in-kind security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

#### (g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 1,415	\$ 1,335	1.19%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eceived)	Agre	urchase eements, Value	Agr Pro	urchase eement oceeds o be ceived (1)
ВСҮ	0.750%	06/30/2016	07/01/2016	\$ 5,100	U.S. Treasury Notes 1.250% due 06/30/2023	\$ (5,209)	\$	5,100	\$	5,100
Total Repurch	ase Agree	ments				\$ (5,209)	\$	5,100	\$	5,100

(1) Includes accrued interest.

#### **REVERSE REPURCHASE AGREEMENTS:**

					Reverse
			Maturity	Amount	Repurchase
Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Date	Borrowed <sup>(3)</sup>	Agreements
BCY	(0.250)%	02/18/2016	TBD (2)	\$ (268)	\$ (268)
	0.900	11/24/2015	TBD (2)	(1,512)	(1,520)
	1.880	04/07/2016	07/05/2016	(321)	(322)
	1.904	07/05/2016	10/05/2016	(327)	(327)
	2.125	04/01/2016	07/01/2016	(4,008)	(4,030)
	2.146	07/01/2016	10/03/2016	(2,871)	(2,871)
	2.181	06/03/2016	09/06/2016	(1,141)	(1,143)
	2.475	10/01/2015	10/03/2016	(2,258)	(2,272)
BOS	2.265	07/05/2016	08/05/2016	(1,782)	(1,782)
	2.531	04/08/2016	07/05/2016	(1,782)	(1,793)
DEU	1.400	04/04/2016	07/05/2016	(294)	(295)
	1.400	04/08/2016	07/08/2016	(2,062)	(2,069)
	1.400	04/28/2016	07/28/2016	(1,115)	(1,118)
	1.400	05/03/2016	08/03/2016	(1,097)	(1,099)
	1.450	06/01/2016	09/01/2016	(2,293)	(2,296)
	1.500	06/09/2016	09/09/2016	(956)	(957)
	1.550	07/05/2016	10/05/2016	(327)	(327)

See Accompanying Notes

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Payable for

### Schedule of Investments PCM Fund, Inc. (Cont.)

#### Payable for

#### Reverse

			Maturity	Amount	Re	purchase
Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Date	Borrowed (3)	Aσ	reements
FOB	2.195%	06/10/2016	07/08/2016	\$ (1,171)	\$	(1,172)
GSC	1.846	06/09/2016	07/08/2016	(910)	Ŧ	(911)
JPS	1.382	05/09/2016	08/08/2016	(1,421)		(1,424)
	1.431	06/03/2016	09/06/2016	(1,376)		(1,378)
	1.578	04/14/2016	07/08/2016	(1,273)		(1,277)
	2.181	06/03/2016	09/06/2016	(1,556)		(1,559)
MSC	1.600	04/19/2016	07/19/2016	(3,537)		(3,548)
RBC	1.630	06/01/2016	12/01/2016	(588)		(589)
RDR	1.060	05/27/2016	08/24/2016	(746)		(747)
	1.670	02/03/2016	08/03/2016	(891)		(897)
	1.930	05/23/2016	11/22/2016	(1,067)		(1,069)
	2.120	02/03/2016	08/03/2016	(786)		(793)
RTA	1.732	07/27/2015	07/26/2016	(3,254)		(3,307)
	1.917	04/06/2016	10/07/2016	(2,307)		(2,318)
	2.055	02/04/2016	02/03/2017	(1,820)		(1,835)
	2.209	04/15/2016	04/13/2017	(2,566)		(2,578)
	2.211	03/15/2016	03/14/2017	(971)		(977)
	2.224	05/09/2016	05/08/2017	(2,643)		(2,652)
	2.227	05/12/2016	05/11/2017	(5,422)		(5,439)
	2.230	05/09/2016	05/08/2017	(1,474)		(1,479)
	2.231	03/15/2016	03/14/2017	(1,373)		(1,382)
	2.276	05/27/2016	11/28/2016	(828)		(830)
SAL	1.427	04/07/2016	07/05/2016	(2,229)		(2,236)
	1.476	05/19/2016	08/19/2016	(1,776)		(1,779)
	1.478	05/13/2016	08/15/2016	(2,180)		(2,184)
	1.537	05/02/2016	08/02/2016	(2,193)		(2,199)
SOG	1.290	04/14/2016	07/14/2016	(863)		(865)
	1.310	06/01/2016	09/01/2016	(660)		(661)
	1.350	05/24/2016	08/24/2016	(704)		(705)
	2.350	03/11/2016	09/09/2016	(1,196)		(1,205)
UBS	1.530	04/20/2016	07/20/2016	(657)		(659)
	1.530	04/21/2016	07/21/2016	(1,156)		(1,159)
	2.080	05/09/2016	08/09/2016	(2,597)		(2,605)
	2.104	05/20/2016	08/22/2016	(3,627)		(3,636)
	2.133	05/04/2016	08/04/2016	(2,084)		(2,091)
	2.154	05/20/2016	08/22/2016	(2,229)		(2,235)
Total Reverse Repurchase A	greements				\$	(86,869)

(2) Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended June 30, 2016 was \$(84,229) at a weighted average interest rate of 1.478%.

#### 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 pledged as of June 30, 2016:

(i) Securities with an aggregate market value of \$102,905 and cash of \$1,110 have been pledged as collateral under the terms of the following master agreements as of June 30, 2016.

Counterparty	Agr Pro	urchase eement oceeds o be ceived	F Re	yable for Reverse purchase reements	i Sale-I	yable for Buyback sactions	Borro Other	Fotal wings and Financing nsactions		llateral edged	Net	Exposure (4)
Global/Master Repurchase Agreement BCY	\$	5,100	\$	(12,753)	\$	0	\$	(7,653)	\$	8,435	\$	782
BOS	φ	0,100	φ	(12,755)	φ	0	φ	(3,575)	φ	2,008	φ	(1,567)
DEU		0		(8,161)		0		(8,161)		8,702		541
FOB		0		(1,172)		0		(1,172)		1,808		636
GSC		0		(911)		0		(911)		1,223		312
JPS		0		(5,638)		0		(5,638)		6,597		959
MSC		0		(3,548)		0		(3,548)		4,215		667
RBC		0		(589)		0		(589)		651		62
RDR		0		(3,506)		0		(3,506)		4,007		501
RTA		0		(22,797)		0		(22,797)		31,198		8,401
SAL		0		(8,398)		0		(8,398)		9,678		1,280
SOG		0		(3,436)		0		(3,436)		4,099		663
UBS		0		(12,385)		0		(12,385)		15,904		3,519
Total Borrowings and Other Financing Transactions	\$	5,100	\$	(86,869)	\$	0						

(4) 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.

#### 30 PIMCO CLOSED-END FUNDS

June 30, 2016

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### **Remaining Contractual Maturity of the Agreements**

		night and tinuous	Up	to 30 days	31	-90 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements			_						
Asset-Backed Securities	\$	0	\$	(5,391)	\$	(11,771)	\$	(14,516)	\$ (31,678)
Corporate Bonds & Notes		0		(6,165)		(6,465)		(2,377)	(15,007)
Non-Agency Mortgage-Backed Securities		(4,030)		(9,177)		(12,212)		(8,315)	(33,734)
U.S. Government Agencies		0		0		(1,143)		0	(1,143)
Total Borrowings	\$	(4,030)	\$	(20,733)	\$	(31,591)	\$	(25,208)	\$ (81,562)
Gross amount of recognized liabilities for reverse repur	chase ag	reements (5)	)						\$ (81,562)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(5,307) is outstanding at period end.

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

#### SWAP AGREEMENTS:

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	No	otional	М	arket	-	ealized eciation/	١	ariati	on Mar	gin
Floating Rate	Floating Rate Index	Fixed Rate	Date	A	mount	V	alue	(Depr	eciation)	Α	sset	Lia	bility
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	\$	1,900	\$	89	\$	35	\$	0	\$	0
Pay	3-Month USD-LIBOR	2.750	06/17/2025		3,620		445		233		0		(6)
Receive	3-Month USD-LIBOR	2.500	06/15/2046		1,600		(258)		(187)		17		0
						\$	276	\$	81	\$	17	\$	(6)
Total Swap Agreements						\$	276	\$	81	\$	17	\$	(6)

#### 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 June 30, 2016:

Cash of \$486 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Fi	nancial	Derivati	ive Asse	ets		Fina	ancia	l De	rivative Liab	ilitie	s
		Vari	ation Ma	rgin				V	ariat	ion Margin		
	Market Valu	ıe	Asset			Market	Val	ue	Li	iability		
	Purchased		Sw	/ap		Writ	tten			Swap		
	Options	Future	s Agree	ements	Total	Opti	ons	Futu	ires	Agreements	; Т	'otal
Total Exchange-Traded or Centrally Cleared	<b>\$ 0</b>	<b>\$</b> 0	\$	17	\$ 17	\$	0	\$	0	\$ (6	) \$	(6)

#### (k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### SWAP AGREEMENTS:

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION (1)

		Fixed	Maturity	Notional		Appreciation/		eemei	nts, at Value <sup>(3)</sup>
Counterparty	Index/Tranches	Receive Rate	Date	Amount <sup>(2)</sup>	(Received)	(Depreciation)	Asset		Liability
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 6,431	\$ (1,281)	\$ 55	\$ 0	\$	(1,226)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	1,785	(347)	(7)	0		(354)
					\$ (1,628)	\$ 48	\$ 0	\$	(1,580)
Total Swap A	greements				\$ (1,628)	\$ 48	\$ 0	\$	(1,580)

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

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

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

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Schedule of Investments PCM Fund, Inc. (Cont.)

#### 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 pledged as of June 30, 2016:

(l) Securities with an aggregate market value of \$1,726 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2016.

	Financial Derivative A	ssets	Financial I	Derivative Lia	oilities			
	Forward		Forward			Net		
	Foreign	Total	Foreign		Total	Market		Net
	CurrencPurchased Swap	Over the	CurrencyWritten	Swap	Over the	Value of OTC	Collateral	Exposure
Counterparty	ContractsOptions Agreement	tsCounter	<b>ContractOptions</b>	Agreements	Counter	Derivatives	Pledged	(4)
GST	\$ 0 \$ 0 \$ 0	\$ 0	\$ 0 \$ 0	\$ (1,580)	\$ (1,580)	\$ (1,580)	\$ 1,726	\$ 146

(4) 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.

#### 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 June 30, 2016:

	nodity tracts	Deri <sup>s</sup> redit ntracts	Eq		eign ange	 nents erest ontracts	Т	otal
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared								
Swap Agreements	\$ 0	\$ 0	\$	0	\$ 0	\$ 17	\$	17
Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared								
Swap Agreements	\$ 0	\$ 0	\$	0	\$ 0	\$ 6	\$	6
Over the counter								
Swap Agreements	\$ 0	\$ 1,580	\$	0	\$ 0	\$ 0	\$	1,580

		\$	0	\$	1,580	\$	0	\$	0	\$	6	\$	1,586
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The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2016:

				Der	ivatives	not acco	inted for For	0	ing instru	ments		
	Comn Cont	nodity racts		Credit ontracts	-	uity racts	Exch Cont	ange		terest Contracts	•	Fotal
Net Realized Gain (Loss) on Financial Deri	vative Inst	rumei	nts									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(307)	\$	(307)
Over the counter												
Swap Agreements	\$	0	\$	3,220	\$	0	\$	0	\$	135	\$	3,355
	\$	0	\$	3,220	\$	0	\$	0	\$	(172)	\$	3,048
	Ψ	0	Ψ	3,220	Ψ	0	Ψ	0	Ψ	(172)	Ψ	5,010
Net Change in Unrealized Appreciation (D	epreciation	n) on F	linar	ncial Derivat	tive Instr	uments						
Exchange-traded or centrally cleared	Î											
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	108	\$	108
Over the counter												
Swap Agreements	\$	0	\$	(3,108)	\$	0	\$	0	\$	(112)	\$	(3,220)
1 0										. ,		
	\$	0	\$	(3,108)	\$	0	\$	0	\$	(4)	\$	(3,112)
	φ	0	φ	(3,100)	φ	0	φ	0	φ	(4)	φ	(3,112)

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June 30, 2016

Fair

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Value at 06/30/2016
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 5,129	\$ 333	\$ 5,462
Corporate Bonds & Notes				
Banking & Finance	0	9,121	2,089	11,210
Industrials	0	16,013	1,309	17,322
Utilities	0	2,306	0	2,306
Municipal Bonds & Notes				
Arkansas	0	501	0	501
West Virginia	0	805	0	805
U.S. Government Agencies	0	2,390	0	2,390
Non-Agency Mortgage-Backed Securities	0	73,941	697	74,638
Asset-Backed Securities	0	65,792	73	65,865
Common Stocks				
Energy	86	0	0	86
Short-Term Instruments				
Repurchase Agreements	0	5,100	0	5,100
Short-Term Notes	0	5,599	0	5,599
				Fair

Category and Subcategory	Le	vel 1	Level 2	L	evel 3	/alue at /30/2016
U.S. Treasury Bills	\$	0	\$ 1,726	\$	0	\$ 1,726
Total Investments	\$	86	\$ 188,423	\$	4,501	\$ 193,010
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared	\$	0	\$ 17	\$	0	\$ 17
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared		0	(6)		0	(6)
Over the counter		0	(1,580)		0	(1,580)
	\$	0	\$ (1,586)	\$	0	\$ (1,586)
Totals	\$	86	\$ 186,854	\$	4,501	\$ 191,441

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2016.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2016:

Category and Subcategory	Ba at 06	ginning dance /30/2015	Net chases		let hles	Disc				Un App	Net hange in hrealized preciation (1)					B		Cha Uni Appr Depi on Inv H 06/3	Net ange in realized reciation/ reciation) vestments eld at 30/2016 (1)
Investments in Securities, at			\$ 0	¢	(0)	¢	2	¢	0	¢	(07)	¢	0	¢	0	¢	222	¢	(00)
Bank Loan Obligations	\$	424	\$ 0	\$	(6)	\$	2	\$	0	\$	(87)	\$	0	\$	0	\$	333	\$	(88)
Corporate Bonds & Notes		6.020	250		(4.4.1)		0		1		(1(1)		0		(2,701)		2 0 0 0		(72)
Banking & Finance		6,039	352		(441)		0		1		(161)		0		(3,701)		2,089		(73)
Industrials		1,825	0		(151)		2		0		(32)		0		(335)		1,309		2
Non-Agency																			
Mortgage-Backed Securities		672	0		(36)		4		2		5		50		0		697		6
Asset-Backed Securities		75	0		0		6		0		(8)		0		0		73		(8)
Warrants																			
Industrials		12	0		0		0		0		(12)		0		0		0		0
Totals	\$	9,047	\$ 352	\$	(634)	\$	14	\$	3	\$	(295)	\$	50	\$	(4,036)	\$	4,501	\$	(161)

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:

					(% Unless
Category and Subcategory	В	Ending alance 5/30/2016	Valuation Technique	Unobservable Inputs	Noted Otherwise)
Investments in Securities, at V	Value			-	
Bank Loan Obligations	\$	333	Third Party Vendor	Broker Quote	68.00
Corporate Bonds & Notes					
Banking & Finance		2,089	Reference Instrument	Spread movement	37.00-324.53 bps
Industrials		1,309	Proxy Pricing	Base Price	100.09
Non-Agency					
Mortgage-Backed Securities		51	Other Valuation Techniques (2)		
		646	Proxy Pricing	Base Price	7.30-102.63
Asset-Backed Securities		73	Proxy Pricing	Base Price	2.00-63.90
Total	\$	4,501			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.

(2)

Input Value(s)

Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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# Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

INVESTMENTS IN SECURITIES 158.9%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BANK LOAN OBLIGATIONS 0.9%			
iHeartCommunications, Inc.			
7.210% due 01/30/2019	\$	200	\$ 147
OGX (13.000% PIK)		122	100
13.000% due 04/10/2049 (b)		133	109
Sequa Corp.		009	715
5.250% due 06/19/2017		908	715
Fotal Bank Loan Obligations (Cost \$1,177)			971
CORPORATE BONDS & NOTES 50.7% BANKING & FINANCE 26.3%			
AGFC Capital Trust			
5.000% due 01/15/2067 (j)		1,000	470
Australia & New Zealand Banking Group Ltd.		1,000	470
6.750% due 06/15/2026 (f)		300	310
Banco Bilbao Vizcaya Argentaria S.A.		500	510
6.750% due 02/18/2020 (f)	EUR	200	191
Banco do Brasil S.A.	Lon		171
9.000% due 06/18/2024 (f)	\$	387	302
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^	EUR	200	61
4.750% due 01/15/2018 ^		100	31
Barclays Bank PLC			
14.000% due 06/15/2019 (f)	GBP	100	162
Barclays PLC			
6.500% due 09/15/2019 (f)	EUR	200	198
7.875% due 09/15/2022 (f)(j)	GBP	1,250	1,503
Blackstone CQP Holdco LP			
9.296% due 03/19/2019	\$	3,544	3,544
BNP Paribas S.A.			
7.375% due 08/19/2025 (f)(j)		1,100	1,078
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (j)		400	407
Cooperatieve Rabobank UA			
6.875% due 03/19/2020 (i)	EUR	1,000	1,301
11.000% due 06/30/2019 (f)(j)	\$	1,135	1,358
Credit Agricole S.A.			
7.500% due 06/23/2026 (f)(j)	GBP	700	840
7.875% due 01/23/2024 (f)	\$	200	192
Exeter Finance Corp.		000	0.40
9.750% due 05/20/2019		900	848
HSBC Holdings PLC	FUD	1.000	1.002
5.250% due 09/16/2022 (f)(j)	EUR	1,000 200	1,003
6.000% due 09/29/2023 (f) Jefferies Finance LLC		200	214
7.500% due 04/15/2021 (j)	\$	767	691
Jefferies LoanCore LLC	φ	707	091
5.875% due 06/01/2020 (j)		1,400	1,232
KGH Intermediate Holdco LLC		1,400	1,232
8.500% due 08/08/2019 (h)		1,817	1,691
Lloyds Banking Group PLC		1,017	1,091
7.625% due $06/27/2023$ (f)(j)	GBP	1,400	1,766
Nationwide Building Society	100	1,100	1,700
10.250% due (f)		2	363
Navient Corp.		2	505
8.450% due 06/15/2018 (j)	\$	811	880
PHH Corp.	ψ	011	000

7.375% due 09/01/2019		260	258
Pinnacol Assurance		1 100	1.000
8.625% due 06/25/2034 (h)		1,100	1,220
<b>Rio Oil Finance Trust</b> 9.250% due 07/06/2024		1,337	1,154
Royal Bank of Scotland Group PLC		1,337	1,134
7.500% due $08/10/2020$ (f)(j)		1,930	1,780
8.000% due 08/10/2025 (f)(j)		300	280
Santander UK Group Holdings PLC			
7.375% due 06/24/2022 (f)(j)	GBP	500	622
Springleaf Finance Corp.			
8.250% due 12/15/2020	AM	230 NCIPAL IOUNT D00S)	231 MARKET VALUE (000S)
TIG FinCo PLC	(	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0000)
8.500% due 03/02/2020	GBP	132	5 177
8.750% due 04/02/2020 (j)		678	668
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (d)	\$	756	195
			27,221
INDUSTRIALS 20.6%			
Altice Financing S.A.		500	492
7.500% due 05/15/2026 (j) Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		500	492
9.625% due 10/15/2018 (b)(j)		264	268
BMC Software Finance, Inc.			
8.125% due 07/15/2021		87	66
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (b)(j)		1,221	1,038
Caesars Entertainment Operating Co., Inc.		2 ( (7	2 202
8.500% due 02/15/2020 (g)(j) 9.000% due 02/15/2020 (g)(j)		3,667 183	3,392 170
Chesapeake Energy Corp.		165	170
3.878% due 04/15/2019		20	15
Corp. GEO S.A.B. de C.V.			
9.250% due 06/30/2020 ^		470	0
CVS Pass-Through Trust		510	70.4
5.880% due 01/10/2028 (j)		519	586
Diamond 1 Finance Corp. 5.450% due 06/15/2023		25	26
6.020% due 06/15/2026		23	20
DISH DBS Corp.		20	21
7.750% due 07/01/2026		300	311
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (j)		770	711
Enterprise Inns PLC	CDD	10	10
6.875% due 05/09/2025 Forbes Energy Services Ltd.	GBP	10	13
9.000% due 06/15/2019	\$	292	127
Fresh Market, Inc.	Ψ		127
9.750% due 05/01/2023 (j)		600	565
Global Geophysical Services, Inc.			
10.500% due 05/01/2017 ^		357	0
Harvest Operations Corp.		846	050
2.330% due 04/14/2021 iHeartCommunications, Inc.		840	850
9.000% due 03/01/2021 (j)		690	489
9.000% due 09/15/2022 (j)		1,000	697
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (j)		1,310	328
8.125% due 06/01/2023		54	14
Intrepid Aviation Group Holdings LLC		1 000	
6.875% due 02/15/2019 (j)		1,890	1,673
JC Penney Corp., Inc. 5.875% due 07/01/2023		100	101
Micron Technology, Inc.		100	101
the on Leethology, the			

Ulliar Vestern Forset Produces Lid.Storps die 040/202013014Storps die 050/2020827819DCX Astria GnbH2.0530355% die 050/2020 SA2.0530355% die 050/2020 SA1.400010me Scorp Sever, Inc.300820125% die 050/2021 SA00125% die 050/2021 SA1.066309125% die 050/2021 SA1.0663091205% die 120/2021 SA500S4221205% die 120/2021 SA500S4221205% die 120/2021 SA2.00034221205% die 120/2021 SA2.0002.0082.0081205% die 120/2021 SA2.0002.0082.0081205% die 120/2021 SA2.0002.0082.0081205% die 010/2022 SA1.663093121400 ED Finance Co, PLC1.661.00521.3751205% die 010/2023 SA1.501.501.0081205% die 010/2023 SA1.501.501.0081205% die 010/2023 SA1.501.501.501205% die 010/2023 SA1.501.501.501205% die 010/2023 SA1.501.501.501205% die 010/2023 SA1.501.50	с с <i>,</i>			
300% due 0400/2021     30     14       375% due 0500/2026     327     819       XX sustria due SVA     2,050     0       375% due 0500/2028 ^     2,050     380       1375% due 0500/2023 ^     200     200       XS0% due 0500/2023 ^     200     200       X25% due 051/376021     1166     309       PRINCIPAL     700     5     92       Signar Corp.     1166     309       X25% due 01/372017 (j)     5     5     92       Signar Corp.     1166     121       X25% due 01/372017 (j)     5     121       X25% due 01/372017 (j)     5     121       X25% due 01/372017 (j)     168     130       X25% due 01/372017 (j)     5     121       X25% due 01/372017 (j)     130     130       X25% due 01/372018 (j)     130     130       X25% due 01/372018 (j)     13	7.500% due 09/15/2023 (j)		300	321
Simule STR S.A.         957	Millar Western Forest Products Ltd.		• •	
373% do (501/2026)     827     819       375% do (501/2018)     2,055     0       375% do (501/2018)     800     850       Variation (1998)     800     850       Variation (1998)     1400     0       250% do (501/2012)     000     300       250% do (501/2012)     000     100       250% do (501/2012)     000     100       250% do (501/2012)     000     100       250% do (501/2012)     100     100       250% do (501/2012)     1165     300       250% do (501/2017)     1165     300       250% do (501/2017)     5     5       250% do (501/2017)     5     500     5       250% do (501/2017)     5     5     900       250% do (15/2017)     1481     1572       250% do (10/2012)     1481     1572       250% do (10/2012)     1481     1572       160% do (10/2012)     1481     1572       250% do (10/2012)     150     150       250% do (10/2012)     150     150       250% do (10/2012)     150     150       1000% do (501/2012)     150     150       250% do (10/2012)     150     150       250% do (10/2012)     150			30	14
NX Astria (inh)H			927	
373% de 04001/2022 ^         2,050         0           715% de 071/52023 ()         800         850           Vegndis Group Issuer, Inc.         0         0           125% de 071/52023 ()         000         8100         8100           125% de 071/52024 ()         200         200         100           125% de 071/52021 ()         700         721           125% de 071/52021 ()         700         721           0.000% de 1201/2022 ()         700         721           1106 de 1201/2021 ()         700         8         422           0.000% de 1201/2021 ()         800         8         422           1200% de 01/52017 ()         8         900         8         422           1200% de 01/52017 ()         8         600         2,028         422           1200% de 04/15/2017 ()         8         600         2,028         422           1200% de 04/15/2017 ()         168         1,52         426			827	819
550% dec 0601/2018 ^         1,00         0           250% dec 051/52023 ()         800         880           125% dec 051/52023 ()         200         201           0.00% dec 071/52024         100         103           icitatific Games International, Inc.         00         572           0.00% dec 071/52024         700         572           signa Corp.         700         572           0.00% dec 071/52024         700         572           signa Corp.         700         572           0.00% dec 071/52024         700         572           signa Corp.         700         572           0.00% dec 071/52024         700         700           500% dec 071/52024         700         700           7000% dec 071/52024         500         5         402           500% dec 071/52017         5         500         5         402           500% dec 071/52017         5         500         5         402           50% dec 071/52017         1481         1.572         21.575           70111128 AS*         700         ¥         700           7050% dec 071/52024         5         150         159           500% dec 071/5202			2.050	0
Trime Serviers Borower LLC         900         9800			/	
2290% due 00/15/20/23 (a)     800     890       1/27% due 00/15/20/21     200     201       000% due 00/15/20/24     100     103       Sichutific Games International, Inc.     700     572       sigua Corp.     700     572       sigua Corp.     1166     309       panish Broadcasting System, Inc.     1166     309       2.300% due 10/15/20/17     1168     300       sigua Corp.     2.400     2.228       AMCUNT     WAUKET     WAUKET       AMOUNT     2.400     2.228       AL Pass Through Thest     2.000% due 10/15/2019 (j)     2.600     2.228       AL Pass Through Thest     2.000% due 10/15/2019 (j)     1.68     173       0.000% due 00/10/2020 (j)     1.68     173     .000% due 10/15/2019 (j)     2.400       0.000% due 10/15/2019 (j)     1.68     173     .000% due 10/15/2019 (j)     2.141     1.065       0.000% due 00/10/2018 (j)     168     173     .000%     .000%     .000%       0.000% due 00/15/2012 (j)     \$     1.415     1.065       7.700% due 10/15/2012 (j)     \$     1.415     1.065       9.000% due 00/15/2023 (j)     1.50     1.50     1.50       1.000% due 00/15/2023 (j)     1.50     1.50     1.50 </td <td></td> <td></td> <td>1,100</td> <td>0</td>			1,100	0
type def (7) 15/2021         200         201           1.000% de (7) 15/2024         200         201           0.000% de (7) 15/2024         700         572           ieguar Corp.         700         572           0.000% de (12/15/2017)         1166         309           PRINCIPAL AMOUNT         NARKET         309           200% de 01/2012(01)         \$         500         \$         92           200% de 01/2012(01)         \$         500         \$         92           200% de 01/2012(01)         \$         500         \$         92           Condor de 01/2017(01)         \$         500         \$         92           Condor de 01/2012(01)         \$         108         1173           Jingue Pub Finance Co. PLC         -         -         -           Cold de 05/01/2012(01)         \$         1.481         1.572           Cold de 05/01/2012(01)			800	850
0.000% due 07/15/2024         0.00         0.003           0.000% due 12/15/2017         700         572           0.000% due 12/15/2017         1.66         309           PRINCIPAL goues des         PRINCIPAL AMOUTE         WARKET           2.000% due 12/15/2017         \$         500         \$         92           2.000% due 12/15/2017         \$         500         \$         92           2.000% due 12/15/2017         \$         500         \$         92           2.000% due 12/15/2017         \$         2.000         2.0208         2.0208           2.000% due 12/15/2017         \$         2.000         2.0208         2.0208           2.000% due 12/15/2019         \$         2.000         2.0208         2.0208           2.000% due 02/15/2019         \$         1.481         1.572           2.000% due 02/15/2019         \$         1.000         1.681           2.000% due	Reynolds Group Issuer, Inc.			
Signation International, Inc.         900	1.127% due 07/15/2021		200	201
0,000% due 12/15/2017 نا16 (3000) البوتيي Corp. 2,500% due 12/15/2017 (1) (1) (2) (2) (0000) 2,500% due 12/15/2017 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	7.000% due 07/15/2024		100	103
Signal Corp.         I.I.G.S.         309           PRINCIPAL         NARKET         309           ANOUNT         (0008)         VALUE           JUNDS due 12/15/2017 ()         S         S         922           Symph Bruadcasting System, Inc.         2.000         S         922           JUNDS due 12/15/2019 ()         2.000         S         922           JUNDS due 12/15/2019 ()         2.000         1.481         1.572           JUNDS due 12/15/2019 ()         1.481         1.572         900           JUNDS due 12/15/2019 ()         1.481         1.572         900           JUNDS due 12/05/2018 ()         1.685         1.165         1.165           JUNDS due 01/01/2022 ()         GBP         6.77         900           Vestmorehand Coal Co.         21.375         21.375           PTILITES 3.8%         1.065         1.50         1.50           TOIDOU due 00/15/022 ()         1.50         1.50         1.50           S009 due 00/1	Scientific Games International, Inc.		700	570
0.000% due 12/15/2017         1,166         309           panish Broadeasting System, Inc.         3         MARKET           200% due 01/05/2017 (i)         S         5         492           200% due 01/05/2017 (i)         2.000         2.020         2.020           200% due 01/05/2017 (i)         168         1.152           2.56% due 01/02/2024 (i)         168         1.152           2.66% due 01/02/2024 (i)         168         1.152           2.60% due 01/02/2014 (i)         168         1.152           2.60% due 01/02/2014 (i)         168         1.152           2.60% due 00/02/2015 (ii)         168         1.156           2.60% due 00/02/2015 (ii)         168         1.166           2.60% due 00/12/022 (i)         S         1.415         1.166           2.60% due 00/12/022 (i)         S         1.415         1.50           2.60% due 00/12/022 (i)         150         1.50         1.50           2.60% due 00/12/022 (i)         150         1.50         1.50           2.60% due 00/12/020 (i)         450         1.50         1.50           2.60% due 00/12/020 (i)         500         1.50         1.50           2.60% due 00/12/020 (i)         150         1.50			700	572
PRIM         MARKET         MARKET           2,500% due 04/15/2017 (i)         \$         500         \$         492           Lamber Industries, Inc.         00005         2,000         \$         492           Construction, Status         2,600         2,028         500         \$         492           Construction, Status         2,600         2,028         2,028         2,000         2,028           Construction, Status         1,481         1,572         0,000%         400 (2022)         1,481         1,572           Outor Mue 05/01/2018 (i)         1,689         1,698         1,698         1,698         1,698           Construction, Construct			1 166	309
Spanish Broadcasting System, Inc.         S         S00         S         492           2000% due (12/15/2019 (j)         2,600         2,028         2,028         2,020         2,028         2,028         2,028         2,028         2,028         2,028         2,028         2,028         2,028         2,000% due (12/15/2019 (j)         1,481         1,572         0,000% due 0/10/2024 (j)         1,68         173         70         700         70         700         70         700         70         700         70         700         70         700         70         700         700         70         700         70         700         70         700         70         700         70         700         70         700         70         70         700         70 <td< td=""><td>.000% due 12/15/2017</td><td></td><td>PRINCIPAL AMOUNT</td><td>MARKET VALUE</td></td<>	.000% due 12/15/2017		PRINCIPAL AMOUNT	MARKET VALUE
Tember Industries, Inc.       2,600       2,028         JAL Pass-Through Trust       1,481       1,572         0.60% due 01/02/024 (i)       168       173         Jnique Pub Finance Co. PLC       3       1         5.05% due 01/02/027       GBP       677       900         Vestmoreland Coal Co.       3       1,415       1,065         21,375       S       1,415       1,065         7DTLFTES 3.8%       3       1,415       1,065         7TLFTTES 3.8%       150       150       150         7TLFTTES 3.8%       150       150       150         7D00% due 0/15/2022       150       150       150         1000% due 0/15/2025       750       218       218         Debrecht Offinge Finance Ld.       750       218         Debrecht Offinge Finance Ld.       150       150       150         2.55% due 10/12/2034       100       78       210         7.55% due 01/202040 (i)       551       450       201	Spanish Broadcasting System, Inc.		(0000)	(0000)
2000° بلو 12/15/2019 (j) (j) (2020 (j) 148 (j) 148 (j) 1572 (j) 148 (j) 1572 (j) 148 (j) 1572 (j) 148 (j) 1572 (j) 168 (j) 1573 (j) 168 (j) 1573 (j) 158 (j) 159 (j) 158 (j) 158 (j) 159 (j) 159 (j) 158 (j) 159 (j)	2.500% due 04/15/2017 (j)	\$	500	\$ 492
JAL Pass-Through Trust				
636% due 01/02/2024 (j)         1,481         1,572           0.400% due 05/01/2018 (j)         168         173           71/190 PU Pirance Co. PLC         GBP         677         900           .659% due 01/01/2022 (j)         S         1,415         1,065           Vestmoreland Coal Co.         21,375         21,375           /TILITIES 3.8%         21,375         21,375           /TILITIES 3.8%         150         150           /Toolf et Communications Corp.         150         150           .000% due 09/15/2022         150         155           Ilmois Power Generating Co.         150         150           .300% due 00/12020 (j)         480         190           .300% due 00/02022         750         218           306% due 00/02020         750         218           X00% due 01/2020 (j)         480         190           .300% due 00/02022         750         218           X00% due 00/12023 (j)         800         312           X00% due 00/12023 (j)         1796         1,415           X00% due 00/12023 (j)         1,796         1,450           X00% due 00/12023 (j)         263         201           X00% due 00/12023 (j)         51	57		2,600	2,028
0.400 % duc 05/01/2015 (j)         168         173           Jnique Pub Finance Co. PLC         6BP         677         900           Kestmoreland Coal Co.         21,375         21,375           JTILITIES 3.8%         21,375         21,375           JTILITIES 3.8%         500 % duc 09/15/2022         150         150           S00% duc 09/15/2022         150         150         156           1000% duc 09/15/2025         150         156         150           1000% duc 09/15/2025         150         156         150           1000 Power Generating Co.         750         218         218           2050% duc 06/202022         750         218         218           Debrecht Offshore Drilling Finance Ltd.         751         450           625% duc 10/01/2023         798         150           750% duc 01/27/2041 (j)         1,796         1,450           830% duc 06/05/2115         263				
Jidge Pub Finance Co. PLC         Set of the out of the	Q7			
650% due 06/30/2027         GBP         677         900           Vestmoreland Coal Co.         - </td <td></td> <td></td> <td>168</td> <td>173</td>			168	173
Netmoreland Coal Co.       \$ 1,415       1,065         1,750% due 01/01/2022 (j)       \$ 1,415       21,375         JTILITIES 3.8%       21,375         Frontier Communications Corp.       150       155         1000% due 09/15/2023       150       156         1000% due 09/15/2025       150       156         100% due 09/15/2025       150       156         100% due 09/15/2025       150       156         100% due 09/15/2025       150       150         100% due 00/12/02 (j)       800       312         206/1203 (j)       800       312         206/1704 (j)       1,796       1,450         .625% due 10/12/203 (j)       1,796       1,450         .857% due 01/12/2041 (j)       1,796       1,450         .857% due 01/12/2018       100       78         .875% due 11/15/2018       100       78         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       78         .875% due 11/15/2028       3,898       100 <td>•</td> <td>CDD</td> <td>(77</td> <td>000</td>	•	CDD	(77	000
5 1,415       1,065         21,375         JTHLTTES 3.8%         Frontier Communications Corp.         0.500% due 09/15/2022       150       159         1.000% due 09/15/2023       150       159         1.000% due 09/15/2022       150       159         1.000% due 09/15/2022       150       150         1.000% due 09/15/2023       150       150         1.000% due 04/01/2020 (i)       480       190         950% due 06/01/2032 (i)       480       190         950% due 06/01/2032 (i)       750       218         Debrecht Drilling Finance Ltd.       750       218         Debrecht Drilling Finance Ltd.       798       150         .500% due 06/05/2115       263       201         .505% due 01/01/2023       798       150         Petrobras Global Finance BV       798       1450         .505% due 03/15/2019 (i)       140       455         .875% due 03/15/2019 (i)       440       455         .875% due 11/15/2028       100       78         .507 due 12/15/2018       100       78         .507 due 12/15/2018       100       79         .8075       100       79         .		GBP	6//	900
21,375         FTILITIES 3.8%         Frontic Communications Corp.         0.500% due 09/15/2025         150		\$	1 /15	1.065
0.500% due 09/15/2022       150       159         1.000% due 09/15/2025       150       156         1100is Power Generating Co.       300       312         3.300% due 04/01/2020 (j)       480       190         9.50% due 06/01/2032 (j)       480       130         0.500% due 06/30/2022       750       218         3.50% due 06/30/2022       750       218         0.52% due 10/01/2023       798       150         Petrobra Global Finance Ltd.       798       150         .625% due 10/01/2023       798       150         Petrobras Global Finance BV       1.796       1.450         .550% due 01/27/2041 (j)       1.796       1.450         .850% due 03/15/2019 (j)       440       455         Sierra Hamilton LLC       2       2         .2250% due 12/15/2018       100       78         sprint Capital Corp.       3.898       3.898         Cost \$60,152)       52,494       3.898         VUNICIPAL BONDS & NOTES 1.7%       52,494       3.898         VUNICIPAL BONDS & NOTES 1.7%       52,494       3.898         .57% due 01/01/2033       40       43				
Ilinois Power Generating Co.       300% due 04/01/2020 (j)       480       190         .300% due 06/01/2022 (j)       800       312         Ddebrecht Drilling Norbe Ltd.       750       218         .350% due 06/30/2022       798       150         Ddebrecht Offshore Drilling Finance Ltd.       758       150         .625% due 10/01/2023       798       150         Vetrobras Global Finance BV       750       1,450         .850% due 06/05/2115       263       201         .857% due 01/20/2040 (j)       1,51       450         .875% due 01/20/2040 (j)       551       450         .875% due 01/20/2040 (j)       551       450         .875% due 01/20/2040 (j)       100       78         .875% due 12/15/2018       100       78         .975% due 12/15/2018       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494			150	159
300% due 04/01/2020 (j)       480       190         .950% due 06/01/2023 (j)       800       312         04brecht Drilling Norbe Ltd.       750       218         .350% due 06/30/2022       750       218         04brecht Offshore Drilling Finance Ltd.       798       150         .625% due 10/01/2023       798       1450         .625% due 10/01/2023       798       1,796         .750% due 01/27/2041 (j)       1,796       1,450         .850% due 00/05/2115       263       201         .875% due 01/27/2040 (j)       551       450         .875% due 03/15/2019 (j)       440       455         Sierra Hamilton LLC       22.250% due 12/15/2018       100       78         .975% due 11/15/2028       100       79       3,898         .605% due 11/15/2028       100       79       3,898         .505% due 11/15/2028       52,494       3,898       3,898         .505 due 50,152       .52,494       3,898       3,898         .505 due 01/01/2033       .50.1%       .52,494       3,898	1.000% due 09/15/2025		150	156
950% due 06/01/2032 (j)       800       312         Jdebrecht Drilling Norbe Ltd.				
Delebrecht Drilling Norbe Ltd.       750       218         .350% due 06/30/2022       759       150         Delebrecht Offshore Drilling Finance Ltd.       758       150         625% due 10/01/2023       798       150         Petrobras Global Finance BV       1,796       1,450         .850% due 01/2/72041 (j)       1,796       1,450         .850% due 01/2/72040 (j)       263       201         .875% due 01/2/2019 (j)       440       455         .875% due 03/15/2019 (j)       440       455         .250% due 11/15/2018       100       78         .250% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494       3,898         Potal Corporate Bonds & Notes       52,494       3,898         Cost \$60,152       52,494       52,494	•/			
3.350% due 06/30/2022       750       218         Debrecht Offshore Drilling Finance Ltd.       750       150         625% due 10/01/2023       798       150         625% due 01/27/2041 (j)       1,796       1,450         .850% due 06/05/2115       263       201         .855% due 01/20/2040 (j)       263       201         .875% due 01/20/2040 (j)       440       455         ierra Hamilton LLC       100       78         2.250% due 12/15/2018       100       78         sprint Capital Corp.       100       79         .875% due 11/15/2028       3,898       3,898         Cotal Corporate Bonds & Notes       52,494       3,898         Cotal Corporate Bonds & NOTES 1.7%       100       79         LLINOIS 0.1%			800	312
Deberecht Offshore Drilling Finance Ltd.       798       150         .625% due 10/01/2023       798       150         etrobras Global Finance BV       1,796       1,450         .750% due 01/27/2041 (j)       1,796       1,450         .850% due 06/05/2115       263       201         .875% due 01/20/2040 (j)       440       455         .875% due 03/15/2019 (j)       440       455         ierra Hamilton LLC       22.50% due 12/15/2018       100       78         .875% due 11/15/2018       100       78         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494       3,898         Cost \$60,152)       52,494       52,494         .005 \$60,152)       52,494       52,494			750	219
5.625% due 10/01/2023       798       150         Petrobras Global Finance BV       1,796       1,450         .750% due 01/27/2041 (j)       1,796       1,450         .850% due 01/20/2040 (j)       263       201         .875% due 03/15/2019 (j)       440       455         ierra Hamilton LLC       2,250% due 12/15/2018       78         2,250% due 12/15/2018       100       78         Sprint Capital Corp.       3,898       3,898         Fotal Corporate Bonds & Notes       52,494       3,898         Cost \$60,152)       52,494       40       43			730	218
Petrobras Global Finance BV       1,796       1,450         .750% due 01/27/2041 (j)       1,796       1,450         .850% due 06/05/2115       263       201         .850% due 01/20/2040 (j)       551       450         .875% due 01/20/2040 (j)       440       455         .875% due 12/15/2018       100       78         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494       3,898	6		798	150
1,796       1,796       1,450         .850% due 06/05/2115       263       201         .850% due 01/20/2040 (j)       551       450         .875% due 03/15/2019 (j)       440       455         Sierra Hamilton LLC       2       200         2.250% due 12/15/2018       100       78         oprint Capital Corp.       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494       3,898         Coat Corporate Bonds & Notes       52,494       52,494         AUNICIPAL BONDS & NOTES 1.7%       52,494       52,494         AUNICIPAL BONDS & NOTES 1.7%       535%       52,494         2.375% due 01/01/2033       40       43			170	150
350% due 06/05/2115       263       201         3.875% due 01/20/2040 (j)       551       450         3.875% due 03/15/2019 (j)       440       455         Sierra Hamilton LLC       7       7         2.250% due 12/15/2018       100       78         Sprint Capital Corp.       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       100       79         .875% due 11/15/2028       52,494       3,898         Fotal Corporate Bonds & Notes       52,494       52,494         MUNICIPAL BONDS & NOTES 1.7%       52,494       52,494         Attion S General Obligation Bonds, Series 2015       40       43			1,796	1,450
3.875% due 03/15/2019 (j)       440       455         Sierra Hamilton LLC       2.250% due 12/15/2018       100       78         2.250% due 12/15/2018       100       78         Siprint Capital Corp.       3.875% due 11/15/2028       100       79        875% due 11/15/2028       100       79        875% due 11/15/2028       3.898       3.898         Cotal Corporate Bonds & Notes       52,494         MUNICIPAL BONDS & NOTES 1.7%       52,494         LLINOIS 0.1%	.850% due 06/05/2115			
Sierra Hamilton LLC       100       78         2.250% due 12/15/2018       100       78         Sprint Capital Corp.	с, ,			
2.250% due 12/15/2018       100       78         Sprint Capital Corp.       79         .875% due 11/15/2028       100       79         Sprint Capital Corporate Bonds & Notes       3,898         Cotal Corporate Bonds & Notes       52,494         MUNICIPAL BONDS & NOTES 1.7%       52,494         LLINOIS 0.1%	5/		440	455
Sprint Capital Corp.         100         79           .875% due 11/15/2028         100         79           .875% due 11/15/2028         3,898         3,898           Cotal Corporate Bonds & Notes         52,494           MUNICIPAL BONDS & NOTES 1.7%         52,494           /LUNOIS 0.1%         52,505           2.375% due 01/01/2033         40         43				
100       79         3,898       3,898         Total Corporate Bonds & Notes       52,494         Cost \$60,152)       52,494         MUNICIPAL BONDS & NOTES 1.7%       52,494         LLINOIS 0.1%       52,494         Chicago, Illinois General Obligation Bonds, Series 2015       40			100	78
3,898         Cotal Corporate Bonds & Notes         Cost \$60,152)         MUNICIPAL BONDS & NOTES 1.7%         LLINOIS 0.1%         Chicago, Illinois General Obligation Bonds, Series 2015         .375% due 01/01/2033       40       43	· · ·		100	70
Votal Corporate Bonds & Notes     52,494       Cost \$60,152)     52,494       IUNICIPAL BONDS & NOTES 1.7%     100       LLINOIS 0.1%     100       Chicago, Illinois General Obligation Bonds, Series 2015     40       .375% due 01/01/2033     40     43	.875% due 11/15/2028		100	
Cost \$60,152)       52,494         IUNICIPAL BONDS & NOTES 1.7%				3,898
LLINOIS 0.1%         Chicago, Illinois General Obligation Bonds, Series 2015         .375% due 01/01/2033       40       43				52,494
Chicago, Illinois General Obligation Bonds, Series 2015         40         43				
.375% due 01/01/2033 40 43				
			40	43
	7.750% due 01/01/2042			71

WEST VIRGINIA 1.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,690	1,611
Total Municipal Bonds & Notes		
(Cost \$1,701)		1,725
U.S. GOVERNMENT AGENCIES 3.1%		
Fannie Mae		
5.597% due 03/25/2037 (a)	585	102
5.697% due 11/25/2039 (a)	506	91
5.753% due 10/25/2028	100	102
5.847% due 01/25/2038 (a)	738	117
5.927% due 03/25/2037 (a)	592	118
5.947% due 12/25/2037 (a)(j)	869	111
5.957% due 06/25/2037 (a)	250	40
5.987% due 04/25/2037 (a)	523	100
5.997% due 04/25/2037 (a)(j)	1,356	284
6.147% due 11/25/2035 (a)	232	39
6.347% due 11/25/2036 (a)(j)	2,776	627
6.747% due 02/25/2037 (a)	525	108
7.000% due 12/25/2023	146	164
7.500% due 06/01/2032	45	48
7.800% due 06/25/2026	3	3
10.107% due 12/25/2042	92	108
13.565% due 08/25/2022 (j)	167	222
Freddie Mac		
0.841% due 10/25/2020 (a)(j)	10,426	263
5.998% due 03/15/2037 (a)	958	185
· ·		

34 PIMCO CLOSED-END FUNDS

June 30, 2016

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.128% due 09/15/2036 (a)	\$ 580	\$ 117
6.138% due 09/15/2036 (a)(j)	1,298	273
7.000% due 08/15/2023	7	8
Total U.S. Government Agencies (Cost \$2,791)		3,230
U.S. TREASURY OBLIGATIONS 1.0%		
U.S. Treasury Notes		
1.500% due 08/31/2018 (l)(n)	1,000	1,019
1.500 // <b>dd</b> 00/51/2010 (I/(II)	1,000	1,019
Total U.S. Treasury Obligations (Cost \$999)		1,019
Total 0.5. Treasary obligations (Cost \$777)		1,017
NON-AGENCY MORTGAGE-BACKED SECURITIES 62.4%		
Banc of America Alternative Loan Trust		
15.943% due 09/25/2035 ^(j)	2,223	2,733
Banc of America Funding Trust	2,220	2,,00
2.907% due 12/20/2034 (j)	486	450
3.070% due 03/20/2036 (j)	693	640
5.846% due 01/25/2037 ^	312	265
Banc of America Mortgage Trust	012	200
6.000% due 07/25/2046 ^	4	3
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		0
5.956% due 03/11/2041 (j)	1,967	2,111
BCAP LLC Trust	-,	_,
6.250% due 11/26/2036	55	55
BCRR Trust		
5.858% due 07/17/2040 (j)	3,000	3,065
Bear Stearns Adjustable Rate Mortgage Trust		
3.167% due 07/25/2036 ^	381	327
Bear Stearns ALT-A Trust		
2.819% due 04/25/2035	323	283
2.902% due 09/25/2035	221	186
3.000% due 11/25/2035 ^	134	100
Bear Stearns Commercial Mortgage Securities Trust		
5.574% due 02/11/2041	1,000	991
Bear Stearns Structured Products, Inc. Trust		
2.690% due 12/26/2046	418	312
2.878% due 01/26/2036 (j)	1,156	907
BRAD Resecuritization Trust		
2.180% due 03/12/2021	2,032	149
6.550% due 03/12/2021	380	392
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	638	474
Charlotte Gateway Village LLC		
6.410% due 12/01/2016	128	129
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.753% due 08/25/2035	172	154
0.793% due 10/25/2034	13	12
Citigroup Mortgage Loan Trust, Inc.		
3.038% due 03/25/2037 ^(j)	621	495
3.561% due 11/25/2035	1,825	1,021
Commercial Mortgage Trust	^ ^ ^	
Commercial Mortgage Trust 0.202% due 10/10/2046 (a)(j) 6.302% due 07/10/2046	77,000 760	763 831

0.658% due 05/20/2046 ^(j)	966	613
0.693% due 12/25/2046 ^	208	68
0.783% due 10/25/2035 (j)	1,059	788
0.803% due 05/25/2036 (j)	2,242	1,087
2.649% due 10/25/2035 ^	235	187
2.952% due 02/25/2037 ^	340	286
5.500% due 08/25/2034 (j)	641	632
5.500% due 02/25/2036 ^	34	28
5.500% due 03/25/2036 ^(j)	661	471
6.250% due 09/25/2034	97	98
6.697% due 07/25/2036 (a)(j)	1,609	513
18.553% due 07/25/2035 (j)	1,332	1,813
Countrywide Home Loan Mortgage Pass-Through Trust		
0.693% due 03/25/2036	250	198
1.093% due 03/25/2035 (j)	1,236	1,014
1.233% due 02/25/2035	156	117
2.592% due 02/20/2036 ^(j)	1,768	604
2.693% due 10/20/2035 ^	268	229
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
2.724% due 10/20/2035 ^ \$	198	\$ 153
2.807% due 03/25/2037 ^	491	380
2.964% due 10/20/2035	583	498
3.002% due 08/25/2034	296	266
5.500% due 08/25/2035 ^	43	37
Credit Suisse Commercial Mortgage Trust		
5.849% due 02/15/2039	130	118
6.268% due 02/15/2041 (j)	2,000	2,082
Credit Suisse Mortgage Capital Mortgage-Backed Trust	,	,
6.000% due 11/25/2036	297	275
DBUBS Mortgage Trust		
4.652% due 11/10/2046	700	473
First Horizon Alternative Mortgage Securities Trust	100	110
2.589% due 11/25/2036 ^(j)	603	466
First Horizon Mortgage Pass-Through Trust		
2.731% due 01/25/2037 ^(j)	1,151	1,013
GMAC Mortgage Corp. Loan Trust	1,101	1,015
Sinno nongage corpi houn must		
3 500% due 06/25/2034	157	155
3.500% due 06/25/2034 CS Mortgage Securities Trust	157	155
GS Mortgage Securities Trust		
<b>GS Mortgage Securities Trust</b> 6.215% due 08/10/2043 (j)	157 730	155 769
GS Mortgage Securities Trust 6.215% due 08/10/2043 (j) GSR Mortgage Loan Trust	730	769
<b>GS Mortgage Securities Trust</b> 6.215% due 08/10/2043 (j) <b>GSR Mortgage Loan Trust</b> 2.980% due 04/25/2035	730 402	769 385
GS Mortgage Securities Trust 6.215% due 08/10/2043 (j) GSR Mortgage Loan Trust 2.980% due 04/25/2035 3.079% due 05/25/2035	730 402 208	769 385 190
GS Mortgage Securities Trust           6.215% due 08/10/2043 (j)           GSR Mortgage Loan Trust           2.980% due 04/25/2035           3.079% due 05/25/2035           5.500% due 06/25/2036 ^	730 402	769 385
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust	730 402 208 67	769 385 190 62
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034	730 402 208 67 31	769 385 190 62 28
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034	730 402 208 67 31 147	769 385 190 62 28 115
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^	730 402 208 67 31 147 59	769 385 190 62 28 115 49
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^	730 402 208 67 31 147	769 385 190 62 28 115
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust	730 402 208 67 31 147 59 23	769 385 190 62 28 115 49 20
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)	730 402 208 67 31 147 59	769 385 190 62 28 115 49
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust	730 402 208 67 31 147 59 23 555	769 385 190 62 28 115 49 20 423
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2034         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)	730 402 208 67 31 147 59 23 555 1,862	769 385 190 62 28 115 49 20 423 1,328
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2034         2.823% due 01/25/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035	730 402 208 67 31 147 59 23 555 1,862 52	769 385 190 62 28 115 49 20 423 1,328 45
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)	730 402 208 67 31 147 59 23 555 1,862	769 385 190 62 28 115 49 20 423 1,328
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.716% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust	730 402 208 67 31 147 59 23 555 23 555 1,862 52 764	769 385 190 62 28 115 49 20 423 1,328 45 539
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)	730 402 208 67 31 147 59 23 555 1,862 52	769 385 190 62 28 115 49 20 423 1,328 45
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.	730 402 208 67 31 147 59 23 555 23 555 1,862 52 764 76,047	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         3.163% due 08/19/2036 ^         3.2823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         2.823% due 01/25/2037 ^(j)         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)	730 402 208 67 31 147 59 23 555 23 555 1,862 52 764	769 385 190 62 28 115 49 20 423 1,328 45 539
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         3.163% due 08/19/2036 ^         3.163% due 08/19/2036 ^         S.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         2.823% due 01/25/2037 ^(j)         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2034         2.823% due 01/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500 1,213	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^ (j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^ (j)         0.718% due 01/25/2037 ^ (j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Mortgage Trust         2.772% due 04/25/2037 ^ (j)         3.727% due 05/15/2041 (i)         JPMorgan Mortgage Securities Corp.         5.727% due 04/25/2037 ^ (j)         5.700% due 01/25/2037 ^ (j)	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500 1,213 77	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 01/25/2037 ^(j)         5.500% due 01/25/2037 ^(j)	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500 1,213	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 05/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         JPMBE Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 01/25/2037 ^	$\begin{array}{c} 730 \\ 402 \\ 208 \\ 67 \\ 31 \\ 147 \\ 59 \\ 23 \\ 555 \\ 1,862 \\ 52 \\ 764 \\ 76,047 \\ 1,500 \\ 1,213 \\ 77 \\ 63 \end{array}$	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         EXBL Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.716% due 06/25/2037 ^(j)         0.733% due 03/25/2035         2.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 01/25/2037 ^         6.616% due 12/25/2037 ^	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500 1,213 77 63 922	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62 737
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         3.079% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         1.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 04/25/2037 ^(j)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         0.285% due 10/25/2036 ^         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 (j)         5.500% due 06/25/2037 (j)	$\begin{array}{c} 730 \\ 402 \\ 208 \\ 67 \\ 31 \\ 147 \\ 59 \\ 23 \\ 555 \\ 1,862 \\ 52 \\ 764 \\ 76,047 \\ 1,500 \\ 1,213 \\ 77 \\ 63 \end{array}$	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2035         5.500% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         0.716% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 04/25/2037 ^(j)         5.500% due 04/25/2037 ^(j)         5.500% due 05/15/2041 (i)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 04/25/2037 ^(j) <tr< td=""><td><math display="block">\begin{array}{c} 730 \\ 402 \\ 208 \\ 67 \\ 31 \\ 147 \\ 59 \\ 23 \\ 555 \\ 1,862 \\ 52 \\ 764 \\ 76,047 \\ 1,500 \\ 1,213 \\ 77 \\ 63 \\ 922 \\ 833 \end{array}</math></td><td>769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62 737 710</td></tr<>	$\begin{array}{c} 730 \\ 402 \\ 208 \\ 67 \\ 31 \\ 147 \\ 59 \\ 23 \\ 555 \\ 1,862 \\ 52 \\ 764 \\ 76,047 \\ 1,500 \\ 1,213 \\ 77 \\ 63 \\ 922 \\ 833 \end{array}$	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62 737 710
GS Mortgage Securities Trust         6.215% due 08/10/2043 (j)         GSR Mortgage Loan Trust         2.980% due 04/25/2035         3.079% due 05/25/2036 ^         3.079% due 06/25/2036 ^         HarborView Mortgage Loan Trust         1.048% due 04/19/2034         2.313% due 11/19/2034         2.954% due 02/25/2036 ^         3.163% due 08/19/2036 ^         HSI Asset Loan Obligation Trust         2.823% due 01/25/2037 ^(j)         IndyMac Mortgage Loan Trust         0.716% due 06/25/2037 ^(j)         1.778% due 06/25/2037 ^(j)         JPMBB Commercial Mortgage Securities Trust         0.285% due 11/15/2045 (a)(j)         JPMorgan Chase Commercial Mortgage Securities Corp.         5.727% due 04/25/2037 ^(j)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         JPMorgan Mortgage Trust         2.782% due 04/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         0.285% due 10/25/2036 ^         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 ^(j)         5.500% due 06/25/2037 (j)         5.500% due 06/25/2037 (j)	730 402 208 67 31 147 59 23 555 1,862 52 764 76,047 1,500 1,213 77 63 922	769 385 190 62 28 115 49 20 423 1,328 45 539 1,408 1,520 941 71 62 737

Manuill Lynch Alternative Note Agent Trust			
Merrill Lynch Alternative Note Asset Trust 0.523% due 01/25/2037		315	133
Merrill Lynch/Countrywide Commercial Mortgage Trust		515	155
5.378% due 08/12/2048 (j)		808	817
Morgan Stanley Capital Trust			
5.569% due 12/15/2044 (j)		1,277	1,321
Opteum Mortgage Acceptance Corp. Trust		,	, i i i i i i i i i i i i i i i i i i i
.723% due 07/25/2036		357	231
rime Mortgage Trust			
.097% due 11/25/2036 (a)		5,807	794
Provident Funding Mortgage Loan Trust			
3.022% due 10/25/2035		132	131
RBSSP Resecuritization Trust			
0.000% due 09/26/2036 (j)		2,419	1,450
Residential Accredit Loans, Inc. Trust			
.341% due 12/26/2034 ^		333	257
.982% due 01/25/2036 ^(j)		1,147	922
.000% due 09/25/2035 (j)		573	427
.000% due 08/25/2036 ^		400	334
Residential Asset Mortgage Products Trust			
.500% due 12/25/2031		111	113
Royal Bank of Scotland Capital Funding Trust			
.068% due 02/17/2051 (j)		3,000	3,056
tructured Adjustable Rate Mortgage Loan Trust			
1.855% due 05/25/2035 ^(j)		2,676	1,881
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
.821% due 01/25/2036 ^	\$	507 \$	383
.859% due 09/25/2036 ^		448	296
.073% due 04/25/2036 ^		552	425
.082% due 09/25/2035		123	102
.361% due 11/25/2036 ^		188	180
Structured Asset Mortgage Investments Trust			
0.683% due 02/25/2036		512	411
0.733% due 02/25/2036 ^		415	340
Suntrust Adjustable Rate Mortgage Loan Trust			
2.993% due 01/25/2037 ^		181	169
Theatre Hospitals PLC			
3.588% due 10/15/2031 (j)	GBP	1,057	1,345
Vachovia Bank Commercial Mortgage Trust			
5.935% due 01/15/2041 (j)	\$	1,500	1,555
.147% due 02/15/2051 (j)		2,500	2,604
VaMu Commercial Mortgage Securities Trust			
.972% due 03/23/2045 (j)		1,000	999
VaMu Mortgage Pass-Through Certificates Trust			
.743% due 07/25/2045		144	135
.167% due 01/25/2047		139	125
.506% due 12/25/2036 ^(j)		618	538
.411% due 07/25/2037 ^		173	157
Vashington Mutual Mortgage Pass-Through Certificates Trust			
.207% due 04/25/2047 ^		848	75
Vells Fargo Mortgage-Backed Securities Trust			
.000% due 03/25/2037 ^		388	382
Vells Fargo-RBS Commercial Mortgage Trust			
.507% due 12/15/2046 (a)		30,000	681
atal Nan Aganay Martaga Packed Securities (Cast \$51,240)			64,713
otal Non-Agency Mortgage-Backed Securities (Cost \$51,340)			04,/13
ASSET-BACKED SECURITIES 16.6%			
apidos CLO			
		500	261
		500	261
Bear Stearns Asset-Backed Securities Trust		500 693	261 435
Bear Stearns Asset-Backed Securities Trust .500% due 08/25/2036 ^(j)			
Bear Stearns Asset-Backed Securities Trust .500% due 08/25/2036 ^(j) 2.003% due			
Bear Stearns Asset-Backed Securities Trust .500% due 08/25/2036 ^(j) 2.003% due 13/25/2036 ^(j)		693	435
0.000% due 07/22/2026 Bear Stearns Asset-Backed Securities Trust 6.500% due 08/25/2036 ^(j) 22.003% due 03/25/2036 ^(j) Bombardier Capital Mortgage Securitization Corp. 7.830% due 06/15/2030		693	435

0.603% due 08/25/2036	100	62
Centex Home Equity Loan Trust		
0.903% due 06/25/2035	236	205
Citigroup Mortgage Loan Trust, Inc.		
0.613% due 12/25/2036 (j)	2,095	1,350
0.613% due 01/25/2037	240	135
5.972% due 01/25/2037 ^(j)	745	535
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	439	324
Countrywide Asset-Backed Certificates		
0.583% due 12/25/2036 ^(j)	1,843	1,669
0.603% due 01/25/2037	81	77
0.603% due 04/25/2047 (j)	1,537	1,259
1.003% due 09/25/2034	116	112
5.329% due 10/25/2032 ^(j)	948	789
EMC Mortgage Loan Trust		
1.393% due 05/25/2039	454	436
Lehman XS Trust		
5.101% due 05/25/2037 ^	313	419
5.420% due 11/25/2035 ^	274	274
MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	103	103
Morgan Stanley ABS Capital, Inc. Trust		
0.513% due 05/25/2037	154	96
Residential Asset Mortgage Products Trust		
1.133% due 03/25/2033	59	53
5.572% due 06/25/2032	89	88
Soundview Home Loan Trust		
0.513% due 11/25/2036	212	85
South Coast Funding Ltd.		
0.890% due 01/06/2041	509	144
0.890% due 01/06/2041 (j)	14,337	4,050

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Asset Securities Corp. Mortgage Loan Trust		
0.603% due 05/25/2036 (j)	364	352
0.753% due 06/25/2035 (j)	500	442
Washington Mutual Asset-Backed Certificates Trust		
0.513% due 10/25/2036	120	62
Total Asset-Backed Securities (Cost \$16,260) SOVEREIGN ISSUES 0.9%		17,235
Costa Rica Government International Bond		
7.000% due 04/04/2044 (j)	300	301
Republic of Greece Government International Bond	500	501
3.000% due 02/24/2023 EUR	33	28
3.000% due 02/24/2023	33	28
3.000% due 02/24/2025	33	26
3.000% due 02/24/2025	33	26
3.000% due 02/24/2027	33	25
3.000% due 02/24/2028	33	25
3.000% due 02/24/2029	33	25
3.000% due 02/24/2030	33	24
3.000% due 02/24/2031	33	24
3.000% due 02/24/2032	33	24
3.000% due 02/24/2033	33	23
3.000% due 02/24/2034	33	23
3.000% due 02/24/2035	33	23
3.000% due 02/24/2036	33	23
3.000% due 02/24/2037	33	23
3.000% due 02/24/2038	33	22
3.000% due 02/24/2039	33	22
3.000% due 02/24/2040	33	22
3.000% due 02/24/2041	33	22
3.000% due 02/24/2042	33	22
4.750% due 04/17/2019	100	101
Total Sovereign Issues (Cost \$810)		880
	SHARES	MARKET VALUE (000S)
COMMON STOCKS 0.1%		
ENERGY 0.0%	54700	¢ O
OGX Petroleo e Gas S.A. SP - ADR	54,706	\$ 0
FINANCIALS 0.1%		
TIG FinCo PLC (h)	103,539	66
Total Common Stocks (Cost \$154)		66
WARRANTS 0.0%		
INDUSTRIALS 0.0%	1.550	0
Global Geophysical Services, Inc Exp. 05/01/2049	1,552	0
Total Warrants (Cost \$15)		0

### PREFERRED SECURITIES 0.3%

BANKING & FINANCE 0.3%		
AgriBank FCB		
6.875% due 01/01/2024 (f)	2,500	264
Total Preferred Securities (Cost \$250)		264
SHORT-TERM INSTRUMENTS 21.2%		
REPURCHASE AGREEMENTS (i) 1.9%		2,005
SHORT-TERM NOTES 8.1%	PRINCIPAL AMOUNT (000S)	-,000
Federal Home Loan Bank		
0.304% due 08/29/2016 (d)(e)	\$ 300 PRINCIPAL AMOUNT (000S)	300 MARKET VALUE (000S)
0.314% due 08/05/2016 - 08/11/2016 (d)(e)	\$ 4,700	\$ 4,699
0.325% due 08/12/2016 (d)(e)	3,400	3,399
		8,398
U.S. TREASURY BILLS 11.2%		
0.192% due 07/21/2016 - 12/08/2016 (c)(d)(l)(n)	11,617	11,613
Total Short-Term Instruments (Cost \$22,015)		22,016
Total Investments in Securities (Cost \$157,664)		164,613
Total Investments 158.9% (Cost \$157,664) Financial Derivative Instruments (k)(m) (1.2)%		\$ 164,613
(Cost or Premiums, net \$(1,488)) Other Assets and Liabilities, net (57.7)%		(1,244) (59,742)
Net Assets 100.0%		\$ 103,627

### NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS\*, EXCEPT NUMBER OF CONTRACTS AND UNITS):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

### (h) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014	\$ 1,792	\$ 1,691	1.63%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	1,100	1,220	1.18
TIG FinCo PLC	04/02/2015	154	66	0.06
		\$ 3,046	\$ 2,977	2.87%

### 36 PIMCO CLOSED-END FUNDS

June 30, 2016

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	 ollateral eceived)	Agr	ourchase reements, t Value	Agi Pr	ourchase reement roceeds to be eccived (1)
ВСҮ	0.750%	06/30/2016	07/01/2016	\$ 700	U.S. Treasury Notes 1.250% due 06/30/2023	\$ (716)	\$	700	\$	700
SSB	0.010	06/30/2016	07/01/2016	1,305	U.S. Treasury Notes 2.375% due 12/31/2020	(1,331)		1,305		1,305
<b>Total Repurcl</b>	hase Agreen	nents				\$ (2,047)	\$	2,005	\$	2,005

(1) Includes accrued interest.

### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date		ount owed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	0.900%	11/24/2015	TBD <sup>(2)</sup>	\$	(1,908)	\$ (1,918)
	1.385	04/22/2016	07/22/2016		(336)	(337)
	1.490	05/19/2016	08/17/2016		(493)	(494)
	1.750	05/12/2016	08/12/2016		(480)	(481)
	2.125	04/01/2016	07/01/2016		(538)	(541)
	2.126	05/17/2016	08/17/2016		(2,109)	(2,115)
	2.135	04/22/2016	07/22/2016		(2,114)	(2,123)
	2.146	07/01/2016	10/03/2016		(494)	(494)
	2.475	10/01/2015	10/03/2016		(1, 142)	(1,149)
BOS	2.561	06/08/2016	09/08/2016		(2,228)	(2,232)
	2.606	06/17/2016	09/16/2016		(1,314)	(1,315)
BPG	2.731	03/16/2016	03/16/2017		(929)	(937)
BPS	0.150	05/17/2016	08/17/2016	EUR	(758)	(842)
	1.000	05/18/2016	08/18/2016	GBP	(944)	(1,259)
	1.285	04/22/2016	07/22/2016	\$	(1,051)	(1,054)
	1.350	04/28/2016	07/27/2016		(1,290)	(1,293)
	1.420	05/12/2016	08/08/2016		(1,613)	(1,616)
DBL	2.807	06/09/2016	09/12/2016		(1,900)	(1,903)
DEU	1.300	04/14/2016	07/14/2016		(786)	(788)
	1.400	04/08/2016	07/08/2016		(502)	(504)
	1.400	04/29/2016	07/29/2016		(628)	(630)

	1.400	05/17/2016	08/17/2016		(2,148)	(2,152)
	1.450	06/01/2016	09/01/2016		(2,792)	(2,795)
	1.500	06/06/2016	09/02/2016		(1,719)	(1,721)
	1.500	06/09/2016	09/09/2016		(619)	(620)
	1.500	06/20/2016	09/09/2016		(2,544)	(2,545)
	1.850	04/21/2016	07/21/2016		(1,205)	(1,209)
FOB	2.195	06/10/2016	07/08/2016		(2,300)	(2,303)
JPS	1.482	05/09/2016	08/08/2016		(1,872)	(1,876)
	1.881	06/03/2016	09/06/2016		(1,256)	(1,258)
MSC	1.550	06/10/2016	09/12/2016		(1,850)	(1,852)
	1.600	05/09/2016	08/02/2016		(2,633)	(2,639)
	1.700	06/10/2016	09/12/2016		(1,195)	(1,196)
RDR	1.030	05/18/2016	08/17/2016		(297)	(297)
	1.410	05/27/2016	08/24/2016		(3,176)	(3,180)
	2.260	01/14/2016	01/13/2017		(1,040)	(1,051)
RTA	1.697	07/02/2015	07/01/2016		(1,615)	(1,643)
	2.039	12/21/2015	12/20/2016		(1,742)	(1,761)
	2.065	02/09/2016	02/03/2017		(3,467)	(3,495)
	2.207	03/11/2016	03/10/2017		(1,718)	(1,730)
	2.230	05/06/2016	05/05/2017		(2,046)	(2,053)
	2.230	07/01/2016	06/30/2017		(1,441)	(1,441)
SAL	1.476	05/18/2016	08/18/2016		(612)	(613)
	1.480	04/15/2016	07/15/2016		(579)	(581)
SOG	1.290	05/20/2016	08/22/2016		(467)	(468)
UBS	0.350	06/06/2016	09/06/2016	EUR	(1,021)	(1,133)
	0.950	05/17/2016	07/13/2016	GBP	(2,107)	(2,809)
	1.150	05/18/2016	08/18/2016		(484)	(645)
	1.260	06/06/2016	07/06/2016		(808)	(1,076)
	1.430	06/03/2016	09/06/2016	\$	(954)	(955)
	1.480	05/09/2016	08/09/2016		(239)	(240)
	1.540	04/28/2016	07/28/2016		(1,285)	(1,288)
					( ) )	

See Accompanying Notes

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

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
	1.680%	06/03/2016	09/06/2016	\$ (719)	\$ (720)
	2.242	01/04/2016	07/05/2016	(3,422)	(3,460)
	2.342	01/04/2016	07/05/2016	(860)	(870)
	2.392	01/04/2016	07/05/2016	(1,120)	(1,133)
Total Reverse Repurchase Agreements					\$ (78,833)

<sup>(2)</sup> Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended June 30, 2016 was \$(70,790) at a weighted average interest rate of 1.472%.

### 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 June 30, 2016:

# (j) Securities with an aggregate market value of \$97,744 have been pledged as collateral under the terms of the following master agreements as of June 30, 2016.

	Rep	ourchase										
	Ag	reement	Pa	yable for				Total				
	Pr	Proceeds Reverse		Payable for		Borrowings and						
		to be	Re	purchase	Sale-B	Buyback	Othe	Financing	С	ollateral		
Counterparty	Received		Agreements		Transactions		Transactions		(Received)/Pledged		Net Exposure	
Global/Master Repurchase Agreement												
BCY	\$	700	\$	(9,652)	\$	0	\$	(8,952)	\$	10,840	\$	1,888
BOS		0		(3,547)		0		(3,547)		5,412		1,865
BPG		0		(937)		0		(937)		1,014		77
BPS		0		(6,064)		0		(6,064)		7,108		1,044
DBL		0		(1,903)		0		(1,903)		4,050		2,147
DEU		0		(12,964)		0		(12,964)		14,791		1,827
FOB		0		(2,303)		0		(2,303)		3,666		1,363
JPS		0		(3,134)		0		(3,134)		3,602		468
MSC		0		(5,687)		0		(5,687)		6,793		1,106
RDR		0		(4,528)		0		(4,528)		5,011		483
RTA		0		(12,123)		0		(12,123)		14,010		1,887
SAL		0		(1,194)		0		(1,194)		1,532		338
SOG		0		(468)		0		(468)		489		21
SSB		1,305		0		0		1,305		(1,331)		(26)
UBS		0		(14,329)		0		(14,329)		17,642		3,313
Total Borrowings and Other Financing												
Transactions	\$	2,005	\$	(78,833)	\$	0						

(4) 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.

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

### **Remaining Contractual Maturity of the Agreements**

		night and Itinuous	Up	to 30 days	31	-90 days	Grea	iter Than 90 days		Total
Reverse Repurchase Agreements										
Asset-Backed Securities	\$	0	\$	(3,460)	\$	(1,903)	\$	(1,761)	\$	(7,124)
Corporate Bonds & Notes		0		(8,521)		(18,743)		(1,918)		(29,182)
Non-Agency Mortgage-Backed Securities		(2,184)		(8,086)		(18,276)		(10,415)		(38,961)
Sovereign Issues		0		0		(240)		0		(240)
U.S. Government Agencies		0		(1,391)		0		0		(1,391)
Total Borrowings	\$	(2,184)	\$	(21,458)	\$	(39,162)	\$	(14,094)	\$	(76,898)
Gross amount of recognized liabilities for reverse repurchas	Gross amount of recognized liabilities for reverse repurchase agreements <sup>(5)</sup>									

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(1,935) is outstanding at period end.

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June 30, 2016

### (k) 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 July Futures	1,960.000	07/15/2016	95	\$ 357	\$ 57
Total Purchased Options				\$ 357	\$ 57

WRITTEN OPTIONS:

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	miums ceived)	rket due
Call - CME S&P 500 Index July Futures	2,065.000	07/15/2016	95	\$ (917)	\$ (917)
Total Written Options				\$ (917)	\$ (917)

### FUTURES CONTRACTS:

		Expiration		Unrea	alized		Variatio	on Marg	in
Description	Туре	Month	# of Contracts	Appreo (Depreo		А	sset	Lial	oility
E-mini S&P 500 Index September Futures	Long	09/2016	16	\$	(5)	\$	19	\$	0
S&P 500 Index September Futures	Long	09/2016	99		63		579		0
Total Futures Contracts				\$	58	\$	598	\$	0

### SWAP AGREEMENTS:

Pav/Receive			Maturity	Noti	onal	N	Iarket	-	realized reciation/	V	ariatio	n Ma	argin
Floating Rate	Floating Rate Index	Fixed Rate	Date		ount		Value		reciation)	Α	sset	Li	ability
Pay	3-Month CAD-Bank												
	Bill	3.300%	06/19/2024	CAD	4,900	\$	648	\$	81	\$	4	\$	0
Receive	3-Month CAD-Bank												
	Bill	3.500	06/20/2044		1,600		(515)		(119)		0		(3)
Pay	3-Month USD-LIBOR	2.750	06/19/2023	\$	304,100		32,617		5,724		0		(265)
Pay	3-Month USD-LIBOR	3.000	06/18/2024		19,700		2,658		462		0		(26)
Receive	3-Month USD-LIBOR 3	<sup>*</sup> 1.750	12/21/2026		277,000		(8,050)		(2,719)		572		0
						\$	27,358	\$	3,429	\$	576	\$	(294)
<b>Total Swap Agreements</b>						\$	27,358	\$	3,429	\$	576	\$	(294)

\* This security has a forward starting effective date. See Note 2(a) in the Notes to Financial Statements for further information.

### 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 June 30, 2016:

(l) Securities with an aggregate market value of \$8,176 and cash of \$19,201 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	]		Derivative Asse ion Margin	ts		l Derivative Liabil riation Margin	ities
	Market Valu Purchased	e A	Asset Swap		Market Value Written	Liability Swap	
	Options	Futures	Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 57	\$ 598	\$ 576	\$ 1,231	\$ (917) \$	0 \$ (294)	\$ (1,211)

See Accompanying Notes

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

### (m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		ency to		ency to		Appreciation/ eciation)
Counterparty	Month	be De	livered		eceived	Asset	Liability
AZD	08/2016	AUD	14	\$	10	\$ 0	\$ 0
	08/2016	JPY	4,519		41	0	(3)
BOA	07/2016	GBP	2,087		3,060	282	0
	07/2016	\$	1,170	EUR	1,062	8	0
	07/2016		2,955	GBP	2,221	2	0
	08/2016	EUR	1,062	\$	1,172	0	(8)
	08/2016	GBP	2,221		2,956	0	(2)
	08/2016	\$	139	AUD	184	0	(2)
BPS	08/2016	AUD	14	\$	10	0	0
	08/2016	JPY	21,674		200	0	(10)
BRC	07/2016	\$	729	EUR	659	3	0
	08/2016	EUR	659	\$	730	0	(2)
СВК	07/2016		22		25	0	0
	07/2016	GBP	252		358	22	0
	07/2016	ILS	38		10	0	0
	08/2016	CHF	59		60	0	0
	08/2016	NOK	82		10	0	0
	08/2016	SEK	255		31	1	0
DUB	07/2016	GBP	66		97	9	0
GLM	07/2016	EUR	2,139		2,390	16	0
	07/2016	\$	668	EUR	587	0	(17)
	08/2016	AUD	177	\$	131	0	(1)
	08/2016	JPY	82,679		812	12	(1)
HUS	07/2016	GBP	130		171	0	(2)
	07/2016	\$	177	GBP	125	0	(11)
	08/2016	AUD	67	\$	49	0	(1)
	08/2016	HKD	326		42	0	0
	08/2016	SGD	14		10	0	0
JPM	07/2016	\$	61	GBP	43	0	(4)
	08/2016	CAD	43	\$	34	0	0
	08/2016	CHF	21		21	0	0
	08/2016	\$	118	CHF	113	0	(2)
	08/2016	Ŷ	699	JPY	73,850	17	0
MSB	07/2016	EUR	776	\$	853	0	(8)
1100	07/2016	GBP	117	Ŷ	169	13	0
	07/2016	\$	353	EUR	314	0	(5)
	07/2016	Ŷ	247	GBP	166	0	(26)
	08/2016		86	CHF	82	0	(20)
NAB	07/2016		129	EUR	117	0	0
11112	08/2016	EUR	117	\$	130	0	0
RBC	08/2016	AUD	71	ψ	52	0	(1)
SCX	07/2016	\$	224	EUR	198	0	(1)
	07/2016	φ	141	GBP	97	0	(11)
	08/2016	CHF	141	GBF \$	181	0	0
	08/2016	JPY	23,500	¢	220	0	(7)
	08/2016	JF 1 \$	194	JPY	20,642	6	0
SOG		ہ CHF	61	JP1 \$	20,042 63	0	0
200	08/2016	HKD	155	\$	20	0	0
	08/2016	пкр	100		20	U	U

UAG	08/2016	CHF	21	21	0	0
	08/2016	DKK	138	21	1	0
Total Forward Foreign Currency Contracts					\$ 392	\$ (131)

WRITTEN OPTIONS:

### TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2016:

	Balance Beginning o		Sa	ales	Clo	sing Buys	Exp	irations	Exer	cised	 ance at of Period
# of Contracts	8 8	123		1,504		(1,298)	•	(234)		0	95
Premiums	\$	(824)	\$ (	(11,548)	\$	9,751	\$	1,704	\$	0	\$ (917)

### 40 PIMCO CLOSED-END FUNDS

June 30, 2016

### SWAP AGREEMENTS:

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

		Fixed	Maturity	Noti Amo		Premi	iums	Unr	ealized			green alue (	nents, <sup>3)</sup>
Counterparty	Reference Obligation	<b>Receive Rate</b>	Date	(2	2)	Paid/(Re	ceived	(Depr	eciation)	As	set	Lia	bility
BOA	Long Beach Mortgage Loan Trust 1-Month												
	USD-LIBOR plus 6.250% due 07/25/2033	6.250%	07/25/2033	\$	384	\$	0	\$	(17)	\$	0	\$	(17)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION (1)

Counterparty	/ Index/Tranches	Fixed Receive Rate	Maturity Date	otional mount (2)		Appr	ealized eciation/ eciation)	at V	alue	ments, 2 <sup>(3)</sup> ability
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$ 2,858	\$ (569)	\$	25	\$ 0	\$	(544)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	1,904	(369)		(7)	0		(376)
					\$ (038)	\$	18	\$ 0	\$	(920)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The prices and resulting values for credit default swap agreements on 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

	Pay/Receive			Maturity	Noti	onal	Pren	niums	5 Unre	alizeSwa	ıp Ag	reen	nents,	at Value
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Date	Amo	ount	Pa	aid	(Depre	eciation)	Ass	et	Liab	ility
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL	3,600	\$	10	\$	(16)	\$	0	\$	(6)

### TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive <sup>(4)</sup>	Underlying Reference#	of Units	Financing Rate	Maturity Date	Notional AmountP			•	<u> </u>	nts, at Value ability
FBF	Receive	NDDUEAFE Index	2,232	3-Month USD-LIBOR less a specified spread	05/11/2017	\$ 10,431	\$ 0	\$ (151)	\$	0	\$ (151)
	Receive	NDDUEAFE Index	8,937	3-Month USD-LIBOR less a specified spread	06/07/2017	41,648	0	(431)		0	(431)
								\$ (582)	\$	0	\$ (582)
Total Swap A	greements						\$ (928)	\$ (597)	\$	0	\$ (1,525)

(4) 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 June 30, 2016:

# (n) Securities with an aggregate market value of \$2,096 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2016.

		Fina	ancial Dei	rivative A	sset	ts	Fina	ncia	l Der	ivative Liabil	ities					
	Forwar	d					Forward									
	Foreig	n				Total	Foreign				Total	Net	Market	Collateral	Ne	et
		•	Purchased			Over the	Currency	Wr	itten	Swap	Over the	Valu	e of OTC	(Received)/	Expo	sure
Counterparty	Contrac	ets	Options A	Agreemer	ts	Counter	Contracts	Op	tions	Agreements	Counter	Dei	rivatives	Pledged	(5	)
AZD	\$	0	\$ 0	\$ 0		\$ 0	\$ (3)	\$	0	\$ 0	\$ (3)	\$	(3)	\$ 0	\$	(3)
BOA	29	2	0	0		292	(12)		0	(17)	(29)		263	0		263
BPS		0	0	0		0	(10)		0	(6)	(16)		(16)	0		(16)
BRC		3	0	0		3	(2)		0	0	(2)		1	0		1
СВК	2	3	0	0		23	0		0	0	0		23	0		23
DUB		9	0	0		9	0		0	0	0		9	(20)		(11)

See Accompanying Notes

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

	For	Fin ward	ancia	l Der	ivative A	ssets		For	Fir ward	nancia	al De	erivat	tive Liabi	lities						
		reign	Purcl	nased	Swap		otal er the		reign rency	Writ	ten		Swap		'otal er the	Market				Net oosure
Counterparty		•			greemen				•				reements		unter	rivatives	·	dged	DAL	(5)
FBF	\$	0	\$	0	\$ 0	\$	0	\$	0	\$	0	\$	(582)	\$	(582)	\$ (582)	\$	1,057	\$	475
GLM		28		0	0		28		(19)		0		0		(19)	9		0		9
GST		0		0	0		0		0		0		(920)		(920)	(920)		1,039		119
HUS		0		0	0		0		(14)		0		0		(14)	(14)		0		(14)
JPM		17		0	0		17		(6)		0		0		(6)	11		0		11
MSB		13		0	0		13		(41)		0		0		(41)	(28)		0		(28)
RBC		0		0	0		0		(1)		0		0		(1)	(1)		0		(1)
SCX		6		0	0		6		(23)		0		0		(23)	(17)		0		(17)
UAG		1		0	0		1		0		0		0		0	1		0		1
Total Over the Counter	\$	392	\$	0	\$0	\$	392	\$	(131)	\$	0	\$	(1,525)	\$	(1,656)					

(5) 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.

### 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 June 30, 2016:

	Derivatives not accounted for as hedging instruments Foreign											
	Comn Cont	nodity racts		edit tracts		quity tracts		hange tracts		erest ontracts	ſ	otal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	57	\$	0	\$	0	\$	57
Futures		0		0		598		0		0		598
Swap Agreements		0		0		0		0		576		576
	\$	0	\$	0	\$	655	\$	0	\$	576	\$	1,231
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	392	\$	0	\$	392
	\$	0	\$	0	\$	655	\$	392	\$	576	\$	1,623

Written Options	\$ 0	\$ 0	\$ 917	\$ 0	\$ 0	\$ 917
Swap Agreements	0	0	0	0	294	294
	\$ 0	\$ 0	\$ 917	\$ 0	\$ 294	\$ 1,211
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 131	\$ 0	\$ 131
Swap Agreements	0	937	582	0	6	1,525
	\$ 0	\$ 937	\$ 582	\$ 131	\$ 6	\$ 1,656
	\$ 0	\$ 937	\$ 1,499	\$ 131	\$ 300	\$ 2,867

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2016:

		Derivatives not accounted for as hedging instruments Foreign										
			•	Credit ontracts		Equity ontracts	Exc	hange tracts		terest Contracts	1	Total
Net Realized Gain (Loss) on Financial Derivative	Instrum	ents										
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	(1,595)	\$	0	\$	0	\$	(1,595)
Written Options		0		0		2,248		0		0		2,248
Futures		0		0		310		0		1		311
Swap Agreements		0		0		0		0		(723)		(723)
	\$	0	\$	0	\$	963	\$	0	\$	(722)	\$	241
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	310	\$	0	\$	310
Swap Agreements		0		2,001		(8,269)		0		305		(5,963)
	\$	0	\$	2,001	\$	(8,269)	\$	310	\$	305	\$	(5,653)
	\$	0	\$	2,001	\$	(7,306)	\$	310	\$	(417)	\$	(5,412)

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June 30, 2016

	Derivatives not accounted for as hedging instruments Foreign											
	Comn	nodity	y C	Credit	E	Quity	Exc	hange	Iı	nterest		
	Cont	racts	Co	ntracts	Со	ntracts	Con	tracts	Rate	Contracts		Total
Net Change in Unrealized Appreciation (Depr	eciation) on	I Fina	ncia	l Derivativ	e							
Instruments												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	(609)	\$	0	\$	0	\$	(609)
Written Options		0		0		(684)		0		0		(684)
Futures		0		0		1,260		0		0		1,260
Swap Agreements		0		0		0		0		(6,089)		(6,089)
	\$	0	\$	0	\$	(33)	\$	0	\$	(6,089)	\$	(6,122)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	371	\$	0	\$	371
Swap Agreements		0		(1,732)		1,268		0		(182)		(646)
	\$	0	\$	(1,732)	\$	1,268	\$	371	\$	(182)	\$	(275)
	\$	0	¢	(1.722)	¢	1 025	¢	271	¢	(6.271)	¢	(6 207)
	Э	U	\$	(1,732)	\$	1,235	\$	371	\$	(6,271)	\$	(6,397)

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2016
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 862	\$ 109	\$ 971
Corporate Bonds & Notes				
Banking & Finance	0	23,462	3,759	27,221
Industrials	0	20,525	850	21,375
Utilities	0	3,898	0	3,898
Municipal Bonds & Notes				
Illinois	0	114	0	114
West Virginia	0	1,611	0	1,611
U.S. Government Agencies	0	3,230	0	3,230
U.S. Treasury Obligations	0	1,019	0	1,019
Non-Agency Mortgage-Backed Securities	0	63,258	1,455	64,713
Asset-Backed Securities	0	17,235	0	17,235
Sovereign Issues	0	880	0	880
Common Stocks				
Financials	0	0	66	66
Preferred Securities				
Banking & Finance	0	264	0	264
Short-Term Instruments				
Repurchase Agreements	0	2,005	0	2,005
Category and Subcategory	Level	1 Level 2	Level 3	Fair Value at

				06	/30/2016
Short-Term Notes	\$ 0	\$ 8,398	\$ 0	\$	8,398
U.S. Treasury Bills	0	11,613	0		11,613
Total Investments	\$ 0	\$ 158,374	\$ 6,239	\$	164,613
Financial Derivative Instruments - Assets					
Exchange-traded or centrally cleared	598	633	0		1,231
Over the counter	0	392	0		392
	\$ 598	\$ 1,025	\$ 0	\$	1,623
Financial Derivative Instruments - Liabilities					
Exchange-traded or centrally cleared	0	(1,211)	0		(1,211)
Over the counter	0	(1,656)	0		(1,656)
	\$ 0	\$ (2,867)	\$ 0	\$	(2,867)
Totals	\$ 598	\$ 156,532	\$ 6,239	\$	163,369

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2016.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2016:

Category and Subcategory Investments in Securities, at Va	B at 0 alue	ginning alance 6/30/2015	Pu		Sales (	Premi	unts ium(	9ain/	(Loss	U Ap Dep	Net Change in Inrealized opreciatioff preciation) (	<sup>1)</sup> Lev	el 3	of	Level 3	t E at O	() OT Ending Salance 6/30/2016	Cl Unr Appr Depr n Inv H 06/3	Net hange in realized reciation/ reciation) vestments eld at 60/2016
Bank Loan Obligations	\$	150	\$	0	\$ 0	\$	0	\$	0	\$	(41)	\$	0	\$	0	\$	109	\$	(41)
Corporate Bonds & Notes Banking & Finance		8,489		384	(1,467)		5		0		(108)		0		(3,544)		3,759		8
Industrials		4		797	0		0		0		49		0		0		850		53
Non-Agency Mortgage-Backed																			
Securities		1,301		469	(316)		3		21		(23)		0		0		1,455		(3)
Common Stocks																			
Financials		104		0	0		0		0		(38)		0		0		66		(38)
Warrants																			
Industrials		15		0	0		0		0		(15)		0		0		0		0
Totals	\$	10,063	\$	1,650	\$ (1,783)	\$	8	\$	21	\$	(176)	\$	0	\$	(3,544)	\$	6,239	\$	(21)

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

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	B	nding alance 5/30/2016	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	109	Other Valuation Techniques <sup>(2)</sup>		
Corporate Bonds & Notes					
Banking & Finance		1,220	Proxy Pricing	Base Price	102.67
		2,539	Reference Instrument	Spread movement	37.00-324.53 bps
Industrials		850	Proxy Pricing	Base Price	100.00
Non-Agency					
Mortgage-Backed Securities		1,143	Proxy Pricing	Base Price	7.30-102.63
		312	Third Party Vendor	Broker Quote	74.56
Common Stocks					
Financials		66	Other Valuation Techniques <sup>(2)</sup>		
Total	\$	6,239			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.

(2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

### 44 PIMCO CLOSED-END FUNDS

## Schedule of Investments PIMCO Income Opportunity Fund

June 30, 2016

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 164.8%			
BANK LOAN OBLIGATIONS 4.0%			
Energy Future Intermediate Holding Co. LLC			
4.250% due 12/19/2016	\$	7,507	\$ 7,504
HeartCommunications, Inc.		4.600	2 201
7.210% due 01/30/2019		4,600	3,381
OGX (13.000% PIK)		271	222
13.000% due 04/10/2049 (b) Sequa Corp.		271	222
5.250% due 06/19/2017		3.110	2,449
5.250 % dde 00/19/2017		5,110	2,449
Total Bank Loan Obligations (Cost \$15,352)			13,556
CORPORATE BONDS & NOTES 55.1% BANKING & FINANCE 23.7%			
AGFC Capital Trust			
6.000% due 01/15/2067 (i)		2,300	1,081
Banco Continental SAECA			
8.875% due 10/15/2017 (i)		3,900	3,973
Banco do Brasil S.A.		240	1.10
6.250% due 04/15/2024 (e)		240	149
Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^	EUR	3,100	946
Banco Popular Espanol S.A.	EUK	5,100	940
11.500% due			
10/10/2018 (e)(i)		1,200	1,324
Barclays Bank PLC		1,200	1,021
7.625% due 11/21/2022 (i)	\$	400	431
14.000% due			
06/15/2019 (e)(i)	GBP	2,170	3,510
Barclays PLC			
7.875% due			
09/15/2022 (e)(i)		1,400	1,683
8.000% due 12/15/2020 (e)	EUR	200	208
Blackstone CQP Holdco LP	φ.	11.054	11.054
9.296% due 03/19/2019	\$	11,054	11,054
Cantor Fitzgerald LP 7.875% due 10/15/2019 (i)		3,160	3,552
Communications Sales & Leasing, Inc.		5,100	5,552
8.250% due 10/15/2023 (i)		1,300	1,323
Credit Agricole S.A.		1,500	1,525
7.500% due			
06/23/2026 (e)(i)	GBP	1,000	1,200
7.875% due			
01/23/2024 (e)(i)	\$	2,900	2,784
Credit Suisse AG			
6.500% due 08/08/2023 (i)		200	210
Exeter Finance Corp.			
9.750% due 05/20/2019		2,800	2,639
HSBC Holdings PLC	EUR	1,400	1,498
6.000% due 09/29/2023 (e)			

7.500% due 04/15/2021 (i)	\$	2,285	2,059
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (i)		1,250	1,100
KGH Intermediate Holdco LLC			
8.500% due 08/08/2019 (g)		4,972	4,627
Lloyds Banking Group PLC			
7.625% due			
06/27/2023 (e)(i)	GBP	3,100	3,911
7.875% due			
06/27/2029 (e)		1,300	1,642
National Bank of Greece S.A.			
3.875% due 10/07/2016	EUR	1,200	1,331
Nationwide Building Society			
10.250% due (e)	GBP	8	1,236
Navient Corp.			
5.500% due 01/15/2019 (i)	\$	845	852
5.625% due 08/01/2033		170	120
8.000% due 03/25/2020 (i)		1,100	1,127
Pinnacol Assurance			
8.625% due 06/25/2034 (g)		2,900	3,216
Rio Oil Finance Trust			
9.250% due 07/06/2024		564	487
Royal Bank of Scotland Group PLC			
7.500% due			
08/10/2020 (e)(i)		3,030	2,795
8.000% due			
08/10/2025 (e)(i)		1,900	1,777
		RINCIPAL	MARKET
	1	AMOUNT	VALUE
		(000S)	(000S)
Santander UK Group Holdings PLC			
7.375% due			
06/24/2022 (e)(i)	GBP	2,500	\$ 3,108
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022 (i)	\$	3,400	3,767
6.125% due 02/07/2022		600	665
Springleaf Finance Corp.			
8.250% due 12/15/2020		500	503
Tesco Property Finance PLC			
6.052% due 10/13/2039	GBP	1,453	1,932
TIG FinCo PLC			
8.500% due 03/02/2020		431	579
8.750% due 04/02/2020 (i)		2,336	2,301
Toll Road Investors Partnership LP	<b>.</b>	10.051	
0.000% due 02/15/2045 (d)	\$		2 0 2 1
UBS Group AG		10,954	2,824
5.750% due 02/19/2022 (e)			
225.5 Gue 01 1712022 (c)	EUR	400	2,824 448
	EUR		
	EUR		
	EUR		448
	EUR		448
INDUSTRIALS 23.2%	EUR		448
INDUSTRIALS 23.2% Altice Financing S.A.		400	448 79,972
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026	EUR \$		448
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		400	448 79,972 1,182
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b)		400	448 79,972
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b) BMC Software Finance, Inc.		400 1,200 800	448 79,972 1,182 813
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b) BMC Software Finance, Inc. 8.125% due 07/15/2021		400	448 79,972 1,182
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b) BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		400 1,200 800	448 79,972 1,182 813
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b) BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due		400 1,200 800 239	448 79,972 1,182 813 180
INDUSTRIALS 23.2% Altice Financing S.A. 7.500% due 05/15/2026 Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 9.625% due 10/15/2018 (b) BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (b)(i)		400 1,200 800	448 79,972 1,182 813
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.		400 1,200 800 239	448 79,972 1,182 813 180
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due		400 1,200 800 239 3,362	448 79,972 1,182 813 180 2,858
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)		400 1,200 800 239 3,362 10,192	448 79,972 1,182 813 180 2,858 9,428
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)		400 1,200 800 239 3,362	448 79,972 1,182 813 180 2,858
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)         California Resources Corp.		400 1,200 800 239 3,362 10,192	448 79,972 1,182 813 180 2,858 9,428 541
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)         California Resources Corp.         6.000% due 11/15/2024		400 1,200 800 239 3,362 10,192 583 1	448 79,972 1,182 813 180 2,858 9,428 541 0
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)         California Resources Corp.         6.000% due 11/15/2024         8.000% due 12/15/2022		400 1,200 800 239 3,362 10,192	448 79,972 1,182 813 180 2,858 9,428 541
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)         California Resources Corp.         6.000% due 11/15/2024         8.000% due 12/15/2022         Chesapeake Energy Corp.		400 1,200 800 239 3,362 10,192 583 1 1,926	448 79,972 1,182 813 180 2,858 9,428 541 0 1,370
INDUSTRIALS 23.2%         Altice Financing S.A.         7.500% due 05/15/2026         Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)         9.625% due 10/15/2018 (b)         BMC Software Finance, Inc.         8.125% due 07/15/2021         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due         10/15/2019 (b)(i)         Caesars Entertainment Operating Co., Inc.         8.500% due         02/15/2020 (f)(i)         9.000% due 02/15/2020 (f)         California Resources Corp.         6.000% due 11/15/2024         8.000% due 12/15/2022		400 1,200 800 239 3,362 10,192 583 1	448 79,972 1,182 813 180 2,858 9,428 541 0

Continental Airlines Pass-Through Trust 7.707% due 10/02/2022 (i)		633	691
8.048% due 05/01/2022 (i)		567	620
Corp. GEO S.A.B. de C.V.		507	020
8.875% due 03/27/2022 ^		200	0
9.250% due 06/30/2020 ^		1,800	1
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (i)		1,000	833
CVS Pass-Through Trust			
7.507% due 01/10/2032 (i)		2,554	3,220
Delta Air Lines Pass-Through Trust		510	
7.750% due 06/17/2021 (i) Diamond 1 Finance Corp.		512	578
5.450% due 06/15/2023		80	83
5.875% due 06/15/2021		1,000	1,026
6.020% due 06/15/2026		75	78
7.125% due 06/15/2024		700	732
DISH DBS Corp.			
7.750% due 07/01/2026		800	828
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (i)		1,500	1,386
Enterprise Inns PLC	0		
6.875% due 05/09/2025	GBP	20	27
Forbes Energy Services Ltd.	¢	1 500	(07
9.000% due 06/15/2019 Global Geophysical Services, Inc.	\$	1,580	687
10.500% due 05/01/2017 ^		958	0
Harvest Operations Corp.		750	0
2.330% due 04/14/2021		2,538	2,550
Hellenic Railways Organization S.A.		· · · ·	,
4.028% due 03/17/2017	EUR	800	851
iHeartCommunications, Inc.			
9.000% due 03/01/2021 (i)	\$	3,790	2,686
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021			
0.1059/ 1 0.001/00000		3,958	990
8.125% due 06/01/2023		166	42
8.125% due 06/01/2023		166 PRINCIPAL	42 <b>MARKET</b>
8.125% due 06/01/2023		166 PRINCIPAL AMOUNT	42 MARKET VALUE
8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC		166 PRINCIPAL	42 <b>MARKET</b>
	\$	166 PRINCIPAL AMOUNT (000S)	42 MARKET VALUE
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 JC Penney Corp., Inc.	\$	166 PRINCIPAL AMOUNT (000S) 6,181	42 MARKET VALUE (000S) \$ 5,470
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 JC Penney Corp., Inc. 5.875% due 07/01/2023	\$	166 PRINCIPAL AMOUNT (000S)	42 MARKET VALUE (000S)
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 JC Penney Corp., Inc. 5.875% due 07/01/2023 Micron Technology, Inc.	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200	42 MARKET VALUE (000S) \$ 5,470 202
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 JC Penney Corp., Inc. 5.875% due 07/01/2023 Micron Technology, Inc. 7.500% due 09/15/2023	\$	166 PRINCIPAL AMOUNT (000S) 6,181	42 MARKET VALUE (000S) \$ 5,470
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 JC Penney Corp., Inc. 5.875% due 07/01/2023 Micron Technology, Inc. 7.500% due 09/15/2023 Millar Western Forest Products Ltd.	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900	42 MARKET VALUE (000S) \$ 5,470 202 964
Intrepid Aviation Group Holdings LLC           6.875% due 02/15/2019           JC Penney Corp., Inc.           5.875% due 07/01/2023           Micron Technology, Inc.           7.500% due 09/15/2023           Millar Western Forest Products Ltd.           8.500% due 04/01/2021	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200	42 MARKET VALUE (000S) \$ 5,470 202
Intrepid Aviation Group Holdings LLC           6.875% due 02/15/2019         JC Penney Corp., Inc.           5.875% due 07/01/2023         Micron Technology, Inc.           7.500% due 09/15/2023         Millar Western Forest Products Ltd.           8.500% due 04/01/2021         Numericable SFR S.A.	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876	42 MARKET VALUE (000S) \$ 5,470 202 964 872
Intrepid Aviation Group Holdings LLC           6.875% due 02/15/2019           JC Penney Corp., Inc.           5.875% due 07/01/2023           Micron Technology, Inc.           7.500% due 09/15/2023           Millar Western Forest Products Ltd.           8.500% due 04/01/2021	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900	42 MARKET VALUE (000S) \$ 5,470 202 964
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 04/01/2023	\$	166 <b>PRINCIPAL</b> <b>AMOUNT</b> (000S) 6,181 200 900 1,876 500 1,538	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 04/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 06/01/2018 ^	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 06/01/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 06/01/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700 4,600	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 4,601
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700 4,600 130	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Mieron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2017 (i)         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (i)	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700 4,600	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 4,601
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC	\$	166 PRINCIPAL AMOUNT (000S) 6,181 200 900 1,876 500 1,538 3,300 3,700 4,600 130	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 04/01/2022 A         8.500% due 05/15/2017 (i)         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (i)         Reynolds Group Issuer, Inc.	\$	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,538         3,300         3,700         4,600         130         2,600	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 06/01/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2021	\$	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 06/01/2018 ^         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 05/15/2013 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2021         7.000% due 03/25/2031	\$ GBP	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/01/2018 ^         Perstorp Holding AB         8.750% due 05/015/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 05/15/2023 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2021         7.000% due 07/15/2021         7.000% due 07/15/2021         7.000% due 07/15/2021         7.000% due 07/15/2021         7.487% due 03/25/2031         Sabine Pass Liquefaction LLC	GBP	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600         400         100	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603 413 145
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 06/01/2018 ^         Perstorp Holding AB         8.750% due 05/15/2027 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2021         7.000% due 07/15/2021         7.487% due 03/25/2031         Sabine Pass Liquefaction LLC         5.875% due 06/30/2026		166         PRINCIPAL         AMOUNT         (000S)         6,181         200         900         1,876         500         1,538         3,300         3,700         4,600         130         2,600         600         400	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603 413
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2022 (i)         7.375% due 04/01/2026         OGX Austria GmbH         8.375% due 04/01/2022 ^         8.500% due 05/15/2022 (i)         7.375% due 04/01/2022 ^         8.500% due 05/15/2023 (i)         Perstorp Holding AB         8.750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 11/15/2026         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2024         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031         Sabine Pass Liquefaction LLC         5.875% due 06/30/2026         Sequa Corp.	GBP	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600         400         100         1,900	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603 413 145 1,900
Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019         JC Penney Corp., Inc.         5.875% due 07/01/2023         Micron Technology, Inc.         7.500% due 09/15/2023         Millar Western Forest Products Ltd.         8.500% due 04/01/2021         Numericable SFR S.A.         6.000% due 05/15/2022 (i)         7.375% due 05/01/2026         OGX Austria GmbH         8.3750% due 06/01/2018 ^         Perstorp Holding AB         8.3750% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 05/15/2017 (i)         Petroleos de Venezuela S.A.         6.000% due 05/15/2013 (i)         Reynolds Group Issuer, Inc.         4.127% due 07/15/2021         7.000% due 07/15/2021         7.000% due 07/15/2021         7.487% due 03/25/2031         Sabine Pass Liquefaction LLC         5.875% due 06/30/2026         Sequa Corp.         7.000% due 12/15/2017 (i)	GBP	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600         400         100	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603 413 145
Intrepid Aviation Group Holdings LLC $6.875\%$ due $02/15/2019$ JC Penney Corp., Inc. $5.875\%$ due $07/01/2023$ Micron Technology, Inc. $7.500\%$ due $09/15/2023$ Millar Western Forest Products Ltd. $8.500\%$ due $04/01/2021$ Numericable SFR S.A. $6.000\%$ due $05/15/2022$ (i) $7.375\%$ due $05/01/2026$ OGX Austria GmbH $8.375\%$ due $06/01/2018 ^$ Perstorp Holding AB $8.750\%$ due $05/15/2022$ (i)Perstorp Holding AB $8.750\%$ due $05/15/2017$ (i)Petroleos de Venezuela S.A. $6.000\%$ due $11/15/2026$ Prime Security Services Borrower LLC $9.250\%$ due $07/15/2023$ (i)Reynolds Group Issuer, Inc. $4.127\%$ due $07/15/2021$ $7.000\%$ due $07/15/2024$ Russian Railways via RZD Capital PLC $7.487\%$ due $03/25/2031$ Sabine Pass Liquefaction LLC $5.875\%$ due $06/30/2026$ Sequa Corp.	GBP	166         PRINCIPAL         AMOUNT         (0005)         6,181         200         900         1,876         500         1,876         3,300         3,700         4,600         130         2,600         600         400         100         1,900	42 MARKET VALUE (000S) \$ 5,470 202 964 872 488 1,523 0 0 0 0 4,601 46 2,762 603 413 145 1,900

Spirit Issuer PLC			
6.582% due 12/28/2027	GBP	2,175	3,004
Tembec Industries, Inc.			
9.000% due 12/15/2019 (i)	\$	1,800	1,404
Times Square Hotel Trust			
8.528% due 08/01/2026 (i)		4,726	5,671
UAL Pass-Through Trust			
9.750% due 07/15/2018 (i)		970	1,004
10.400% due 05/01/2018 (i)		504	519
UCP, Inc.			
8.500% due 10/21/2017		2,800	2,819
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	730	971
7.395% due 03/28/2024		500	639

78,597

UTILITIES 8.2%			
Frontier Communications Corp.			
10.500% due 09/15/2022	\$	450	478
11.000% due 09/15/2025 (i)		450	469
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022		200	198
6.000% due 11/27/2023 (i)		1,350	1,447
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021		381	413
6.510% due 03/07/2022 (i)		3,400	3,731
6.605% due 02/13/2018	EUR	100	120
8.625% due 04/28/2034	\$	1,081	1,370
9.250% due 04/23/2019		100	116
Illinois Power Generating Co.			
6.300% due 04/01/2020 (i)		4,295	1,697
7.950% due 06/01/2032 (i)		4,033	1,573
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		3,925	1,138
Petrobras Global Finance BV			
5.750% due 01/20/2020 (i)		570	551
6.250% due 03/17/2024		20	18
6.250% due 12/14/2026	GBP	600	642
6.625% due 01/16/2034		200	200
7.875% due 03/15/2019 (i)	\$	9,700	10,039
Sierra Hamilton LLC			
12.250% due 12/15/2018		200	156

See Accompanying Notes

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# Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sprint Capital Corp.		
6.875% due 11/15/2028	\$ 200	\$ 158
Sprint Corp.		
7.125% due 06/15/2024 (i)	4,082	3,250
7.875% due 09/15/2023	165	136
		27,900
Total Corporate Bonds & Notes		107.470
(Cost \$213,646)		186,469
CONVERTIBLE BONDS & NOTES 1.5% BANKING & FINANCE 1.5%		
SL Green Operating Partnership LP		
3.000% due 10/15/2017 (i)	3,800	5,177
Total Convertible Bonds & Notes (Cost \$3,794)		5,177
MUNICIPAL BONDS & NOTES 0.9% ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	120	127
7.750% due 01/01/2042	210	213
		340
IOWA 0.0% Iowa Tobacco Settlement Authority Revenue Bonds, Series		
2005 6.500% due 06/01/2023	155	158
2005 0.500% dde 00/01/2025	155	156
WEST VIRGINIA 0.8% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	2,690	2,565
.+0//// due 00/01/20+/	2,090	2,305
Fotal Municipal Bonds & Notes Cost \$3,062)		3,063
		,
U.S. GOVERNMENT AGENCIES 0.4%		
Fannie Mae 1.000% due 10/01/2040	39	42
Freddie Mac	37	42
).100% due 05/25/2020 (a)	47,969	134
).841% due	47,909	134
10/25/2020 (a)(i)	28,018	706
5.103% due $10/25/2028$	28,018	586
.10 <i>3 /0</i> due 10/23/2020	000	380
Fotal U.S. Government Agencies		
Cost \$1,520)		1,468
U.S. TREASURY OBLIGATIONS 0.1%		
U.S. Treasury Floating Rate Notes		
0.450% due 04/30/2018	400	400
		400

Total U.S. Treasury Obligations
Total U.S. Treasury Obligations
(Cost \$400)

NON-AGENCY MORTGAGE-BACKED SECURITIES 42.9%			
Adjustable Rate Mortgage Trust		200	170
2.956% due 01/25/2036		200	172
Auburn Securities PLC	CDD	229	202
0.912% due 10/01/2041 Para of America Alternativa Leon Truct	GBP	228	292
Banc of America Alternative Loan Trust	¢	1.000	2.214
15.943% due 09/25/2035 ^	\$	1,882	2,314
Banc of America Funding Trust		192	102
2.669% due 12/20/2036		182	183
2.907% due 12/20/2034		1,054	975
3.043% due 03/20/2036 ^		1,326	1,146
.144% due 10/20/2046 ^		645	479
Banc of America Mortgage Trust		100	100
.747% due 10/20/2046 ^		180	109
2.837% due 09/25/2034		214	209
5.750% due 08/25/2034		373	392
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bayview Commercial Asset Trust		(0005)	(0003)
.673% due 03/25/2037		\$ 195	\$ 172
Bear Stearns Adjustable Rate Mortgage Trust		- 175	Ψ 1/2
.569% due 09/25/2034		116	108
.913% due 03/25/2035		475	447
.938% due 09/25/2034		473	108
.031% due 08/25/2047 ^		498	405
.110% due 10/25/2036 ^		1,256	1,061
.692% due 06/25/2047 ^		367	328
Bear Stearns ALT-A Trust		507	520
.773% due			
6/25/2046 ^(i)		4,142	2,941
.153% due 01/25/2035 (i)		4,142	842
.747% due 04/25/2035 (1)		417	312
.791% due 11/25/2035		79	62
.860% due		19	02
8/25/2036 ^(i)		3,388	2,921
		5,500	2,921
		1.050	202
5/25/2036 ^(i)		1,050	803 471
.062% due 08/25/2036 ^		637 659	553
.123% due 05/25/2035 .828% due 09/25/2034		674	666
			509
.877% due 11/25/2036 ^		668	
.012% due 07/25/2035 ^		412	340
Eluestone Securities PLC	CD	D 207	472
.796% due 06/09/2043	GB	P 397	473
BRAD Resecuritization Trust		¢ 2.202	242
.180% due 03/12/2021		\$ 3,302	242
.550% due 03/12/2021		617	637
CBA Commercial Small Balance Commercial Mortgage		1.0.42	1.442
.540% due 01/25/2039 ^		1,943	1,443
Celtic Residential Irish Mortgage Securitisation PLC		D 530	
.001% due 11/13/2047 (i)	EU	R 538	557
Chase Mortgage Finance Trust		¢ 1.027	000
.500% due 11/25/2021 ^		\$ 1,036	838
.000% due 03/25/2037 ^		1,034	890
Stigroup Global Markets Mortgage Securities, Inc.		07.1	
.500% due 02/25/2029		374	378
Citigroup Mortgage Loan Trust, Inc.			
.038% due			
3/25/2037 ^(i)		2,033	1,619
.500% due 11/25/2035 ^		823	730
Commercial Mortgage Trust			
.302% due 07/10/2046 (i)		2,170	2,373
Countrywide Alternative Loan Trust			
.703% due 06/25/2037 ^		1,313	682
0.778% due 11/20/2035 (i)		7,939	6,574

0.803% disc 0525/2028 ∧(i)2.3420.0875.500% disc 10/25/2038 ∧(i)4.503.705.500% disc 10/25/2038 ∧(i)3.912.915.700% disc 10/25/2038 ∧(i)3.912.915.700% disc 10/25/2038 ∧(i)3.912.915.700% disc 10/25/2038 ∧(i)3.913.915.700% disc 10/25/2038 ∧(i)3.913.915.700% disc 10/25/2038 ∧(i)3.913.915.700% disc 02/25/2037 ∧1.5603.915.700% disc 02/25/2037 ∧4.604.915.700% disc 02/25/2037 ∧4.604.915.700% disc 02/25/2037 ∧4.604.915.700% disc 02/25/2037 ∧4.604.915.700% disc 02/25/2037 ∧5.207.815.700% disc 02/25/2037 ∧5.207.815.700% disc 02/25/2035 ∧(i)5.207.815.700% disc 02/25/2035 ∧(i)5.207.815.700% disc 02/25/2035 ∧(i)5.207.817.700% disc 02/25/2035 ∧(i)1.911.917.700% disc 02/25/2035 ∧(i)1.921.917.700% disc 02/25/2035 ∧(i)1.921.917.700% disc 02/25/2035 ∧(i)1.921.927.700% disc 02/25/2035 ∧(i)1.921.92<					
5.00% due 10250035 ^040037705.70% due 05250035 ^02,0001085.70% due 05250035 ^04433376.00% due 012520035 ^04183376.00% due 012520035 ^04183376.00% due 012520037 ^01.5661.2146.00% due 012520037 ^01.5661.2146.50% due 082520037 ^04604446.50% due 082520037 ^04604446.50% due 082520037 ^06084176.50% due 082520037 ^06084176.50% due 082520037 ^06084187.70% due 082520037 ^06157776.50% due 082520037 ^03077076.50% due 082520037 ^03077076.50% due 082520037 ^03077087.70% due 08220037 ^03072.4887.70% due 08200037 ^01.5021.1617.70% due 0820037 ^01.5021.161 <td< td=""><td>0.803% due 05/25/2036 ^(i)</td><td></td><td>2,242</td><td></td><td>1,087</td></td<>	0.803% due 05/25/2036 ^(i)		2,242		1,087
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1.093% due 03/25/0035 (i)         826         678           1.125/1035 (ii)         3.071         2.488           7.259% due 08/20/2035 A         1.15         1.17           2.807% due         1.502         1.164           2.905% due 08/20/2035 A         1.502         1.164           2.905% due 08/20/2035 A         1.502         1.164           2.905% due 07/20205 A         78         67           3.002% due 07/20205 A         3.025         2.923           2.906% due 08/20/2035         3.25         2.930           Credit Suisse Commercial Mortgage Trust         552         3.007           Credit Suisse Kirst Booton Mortgage Securities Corp.         1.725         1.833           Credit Suisse Kortgage Capital Mortgage-Backed Trust         1.725         1.833           Credit Suisse Kortgage Capital Mortgage-Backed Trust         1.725         1.833           Credit Suisse Mortgage Capital Mortgage Loan Trust         1.700         1.929           Doutset ALT-B Securities, Inc.					
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08/25/0304^         78         67           3.011% due 06/20/2035 ^         325         293           5.00% due 08/25/2035 ^         115         98           Credit Suisse Commercial Mortgage Trust         552         307           Credit Suisse First Boston Mortgage Securities Corp.         552         307           Credit Suisse Mortgage Capital Mortgage-Backed Trust         700         416           LoS3% due 07/25/2036 ^         683         250           S.896% due 04/25/2036 ^         577         410           6.500% due 07/25/2036 ^         687         700           Debussy PLC         5         5           Subse due 02/25/2047         S         70         546           0.603% due 07/25/2036 ^         S         101         Debussy PLC           Subse due 02/25/2047         S         70         546           Deutsche ALT-B Securities, Inc.         00008         00008         101           Deutsche ALT-B Securities, Inc.         518         197           CaS% due 07/15/2036 ^         S         100         1.054           Deutsche Martgage Securities, Inc.         0044         1000         1.054           Deutsche Martgage Securities, Inc.         017         1.09			1,069		892
3011 s due 00/20/20353259235009 due 00/25/2035 ^11598Credit Suisse Commercial Mortgage Trust6.500% due 00/25/2035 ^552307Credit Suisse First Bosto Mortgage Securities Corp.1,2257.500% due 05/25/2032 (i)1,2251,843Credit Suisse Mortgage Capital Mortgage-Backed Trust8632.50% due 02/25/2036 ^6832505.50% due 02/25/2036 ^483301Debussy PLCGBP7,0009,295Deutsch ALT-A Securities, Inc.7705460.603% due 02/25/2036 ^5770546Deutsch ALT-A Securities, Inc.YALUE(0005)Deutsch ALT-B Securities, Inc.1011982.50% due 02/25/2035 ^5100\$101Deutsch MOrtgage Securities, Inc.101198Deutsch MOrtgage Securities, Inc.5100\$101Deutsch MOrtgage Securities, Inc.5100\$101Deutsch MOrtgage Securities, Inc.5100\$101Deutsch MOrtgage Securities, Inc.5100105101Deutsch MOrtgage Securities, Inc.5100\$101Deutsch Mortgage Securities, Inc.5100105101Deutsch MOrtgage Securities, Inc.5100105101Deutsch MOrtgage Securities, Inc.52064001052.500% due 01/25/2035 ^1011,500			70		67
5.00% due 08/25/2035 ^         115         98           Credit Suisse Commercia Mortgage Securities Corp.         552         307           Credit Suisse First Boston Mortgage Securities Corp.         72         1,843           Credit Suisse Mortgage Capital Mortgage-Backed Trust         683         250           L053% due 07/25/2036 ^         683         250           5.89% due 04/25/2036 ^         683         301           Debussy PLC         88         700         9,295           Duetsch ALT-A Securities, Inc.         98         770         546           Duetsch ALT-B Securities, Inc.         980% due 07/25/2036 ^         5         100           Deutsch ALT-B Securities, Inc.         00005         00005         00005           Deutsch ALT-B Securities, Inc.         00005         00005         00005           Deutsch ALT-B Securities, Inc. Mortgage Loan Trust         10         198         190           Deutsch ALT-B Securities, Inc. Mortgage Loan Trust         10         198         197           Deutsch ALT-B Securities, Inc. Mortgage Loan Trust         10         198         197           Deutsch ALT-B Securities, Inc. Mortgage Loan Trust         10         198         197           Deutsch MDT/2041         1000         1,054					
Credit Suisse Commercial Mortgage Scurities Corp.       307         7.500% due 07/25/036 ^       1,22       1,843         Credit Suisse First Boston Mortgage-Backed Trust       200         L053% due 07/25/036 ^       683       250         S89% due 04/25/036 ^       483       301         Chedit Suisse Mortgage Capital Mortgage-Backed Trust       877       4410         S89% due 04/25/036 ^       483       301         Chouse due 05/25/2036 ^       483       301         Debusy PLC       483       301         S390% due 07/12/2025       GBP       7,000       9,295         Deutsche ALT-A Securities, Inc.       8       700       VALUE         0.603% due 02/25/2047       S       700       VALUE         0.603% due 02/25/2036 ^       101       100       100         Deutsche ALT-B Securities, Inc.       00085       101       100         C.205% due 07/25/2036 ^       101       192       100         Deutsche ALT-B Securities, Inc.       1000       101       192         Doutsche Mortgage Scurities, Inc.       1000       101       192         Doutsche Mortgage Scurities, Inc.       1000       101       192         Sto0% due 07/17/2041       EW					
6,500% due 0/12/£0208 ^         552         307           Credit Suisse First Boston Mortgage Securities Corp.         7         1,725         1,843           Credit Suisse Mortgage Capital Mortgage-Backed Trust         7         1410           1,053% due 07/25/0205 ^         683         250           5,806% due 04/25/2036 ^         577         410           6,500% due 05/25/0205 ^         688         700         9,295           Debussy PLC         5         5         700         5466           PRINCIPAL         MARKET         MARKET         MARKET           0.603% due 02/25/2036 ^         S         700         5466           PRINCIPAL         MARKET         MARKET         MAUUT         VALUE         (0005)           Deutsche ALT-B Securities, Inc.         (0005)         (0005)         (0005)         (0005)           Deutsche ALT-B Securities, Inc. Mortgage Loan Trust         518         101         198           Downey Savings & Loan Association Mortgage Loan Trust         518         197           CAS% due 01/12/041         EUR         800         7111           Downey Savings & Loan Association Mortgage Loan Trust         518         197           CAS% due 01/12/2041         EUR         800			115		70
Credit Suisse First Boston Mortgage Securities Corp.       1,725       1,843         7,500% due 05/25/2030 ^       683       250         580% due 04/25/2036 ^       683       301         Cs50% due 05/25/2036 ^       483       301         Debussy PLC       6BP       7,00       9,295         S90% due 07/12/2025       GBP       7,00       9,295         Detussy PLC       6BP       7,00       9,295         Detussy PLC       6BP       7,00       9,295         Detusse Mortgage Courties, Inc.       6BP       7,00       9,295         Detusche ALT-A Securities, Inc.       600%       VALUE       600%         Co03% due 07/25/2036 ^       S       101       S       101         Deutsche ALT-B Securities, Inc.       (000%)       (000%)       (000%)       (000%)         Deutsche ALT-B Securities, Inc.       5       130       S       101         Deutsche Mortgage Securities, Inc.       5       130       S       101         Deutsche ALT-B Securities, Inc.       5       130       S       101         Deutsche ALT-B Securities, Inc.       5       101       198       101       198         Deutsche Mortgage Securities, Inc.       5			552		307
7.500% due 03/25/2036 ∩         1,725         1,843           Credit Suisse Mortgage Capital Mortgage-Backed Trust          1           1053% due 07/25/2036 ∩         683         250           5.806% due 04/25/2036 ∩         577         410           0.500% due 05/25/2036 ∩         483         301           Debussy PLC         5         5         530% due 07/25/2036 ∩         9,295           Deutsche ALT-A Securities, Inc.         5         700         546           Deolos due 07/25/2036 ∩         \$         700         546           Deutsche ALT-B Securities, Inc.         60008         00008)         00008)           Deutsche Margage Securities, Inc.         5         130         \$         101           Deutsche Margage Securities, Inc. Mortgage Loan Trust         5         103         \$         101           Deutsche Margage Securities, Inc. Mortgage Loan Trust         518         197         198           Downey Savings & Loan Association Mortgage Loan Trust         518         197           Cr49% due 07/17/2041         EUR         800         711           1999% due 10/17/2041         1,000         1,054         190           Cr34% due 01/25/2035 ^         \$         206         49					
1053% due 07/25/2036 ^         683         250           5.896% due 04/25/2036 ^         577         410           6.500% due 05/25/2036 ^         483         301           Debussy PLC           5390 due 07/25/2036 ^         9,295           Deutsche ALT-A Securities, Inc.          9,295            0.603% due 02/25/2047         \$         70         546           PRINCIPAL         MARKET         AMOUNT         VALUE           0.603% due 02/25/2036 ^         \$         101            Deutsche Martage Securities, Inc.          \$         100            Deutsche Martage Securities, Inc. Mortgage Loan Trust          \$         101         \$           Deutsche Martage Securities, Inc. Mortgage Loan Trust          \$         101         \$           Downey Savings & Loan Association Mortgage Loan Trust          \$         101         \$           D499% due 01/17/2041         EUR         800         711         \$         999% due 01/17/2041         \$         101           1.999% due 01/17/2041         EUR         800         711         \$         90         \$         1030         \$           2.118 d			1,725		1,843
5.896% due 04/25/2036 ^5.774106.500% due 05/25/2036 ^4833015.930% due 07/12/2025GBP7,0009,295Deutsche ALT-A Securities, Inc.S770546PRINCIPALMARKET AMOUNT (0008)NARKET (0008)NARKET (0008)Deutsche ALT-B Securities, Inc.S770546C.250% due 07/25/2036 ^S130S101Deutsche ALT-B Securities, Inc.S10198Deutsche Mortgage Securities, Inc. Mortgage Loan TrustS191198Downey Savings & Loan Association Mortgage Loan TrustS101198Downey Savings & Loan Association Mortgage Loan TrustS101198Downey Savings & Loan Association Mortgage Loan TrustS1001,054C,249% due 07/17/2041EUR8007111,9991,999 due 10/17/20411,0001,0541,8901,890First Horizon Alternative Mortgage Securities TrustS2064902,513% due 08/25/2035 ^S2064902,5892,672% due 07/25/2036 ^1,8001,3971,3972,672% due 07/25/2036 ^1,8762,3261,8762,847% due 07/25/2037 ^1671392,731%2,731%	Credit Suisse Mortgage Capital Mortgage-Backed Trust				
6.500% due 05/25/2036 ^       483       301         Debusy PLC           5.930% due 07/12/2025       GBP       7,00       9,295         Deutsche ALT-A Securities, Inc.            0.603% due 07/25/2047       \$       70       \$       56         Deutsche ALT-B Securities, Inc.              C.250% due 07/25/2036 ^       \$       130       \$       101         Deutsche Mortgage Securities, Inc. Mortgage Loan Trust             S.500% due 07/25/2033       191       198	1.053% due 07/25/2036 ^		683		250
Debussy PLC         Signed Science           5/30% due 07/12/2025         GBP         7,000         9,295           Deutsche ALT-A Securities, Inc.         RINCIPAL (000S)         MARKER VALUE (000S)         MARKER VALUE (00S) <td< td=""><td>5.896% due 04/25/2036</td><td></td><td>577</td><td></td><td>410</td></td<>	5.896% due 04/25/2036		577		410
5,930% due 07/12/2025       GBP       7,000       9,295         Deutsche ALT-A Securities, Inc.       *       770       546         PRINCIPAL       MARKET       AMOUNT       VALUE         0,003% due 02/25/2047       \$       700       546         PRINCIPAL       MARKET       AMOUNT       VALUE         0,003% due 02/25/2036 ^       \$       100       \$         Deutsche Mortgage Securities, Inc.       *       *       *         5,500% due 09/25/2033       191       198       \$         Downey Savings & Loan Association Mortgage Loan Trust       *       *       *         0,628% due 04/19/2047 ^       518       197       *	6.500% due 05/25/2036 ^		483		301
Deutsche ALT-A Securities, Inc.       \$       770       546         0.603% due 02/25/2047       \$       770       546         PRINCIPAL       MARKET       PRINCIPAL       MARKET         0.603% due 07/25/2036 ^       \$       130       \$       101         Deutsche Mortgage Securities, Inc. Mortgage Loan Trust $(000S)$ 91       198         Downey Savings & Loan Association Mortgage Loan Trust $(019)$ 198         Downey Gave due 0/1/9/2047 ^       518       197         CASS% due 0/1/9/2047 ^       518       197         EMF-NL BV $(017)$ 1,000       1,054         Cycle due 0/1/1/2041       EUR       800       711         1.999% due 0/1/1/2041       1,000       1,054       1,000         Ppic Drummond Ltd. $(0.404)$ 1,800       1,809       1,397         0.445 due 0/12/2023 $(1.904)$ 1,800       1,816       111         2.538 due 1/25/2036 ^ $(2.326)$ 1,837       2,838       1,859       1,337         2.672% due 0/12/2036 ^       1,809       1,337       2,326       1,816       111         First Horizon Alternative Mortgage Pass-Through Trust $(2.326)$ 188       6,25					
9.603% due 02/25/2047         \$ 770         546           PRINCIPAL AMOUNT (0005)         NARKET AMOUNT (0005)         NARKET AMOUNT (0005)           Deutsche ALT-B Securities, Inc.		GBP	7,000		9,295
PRINCIPAL AMOUNT (000S)         MARKET VALUE (000S)           Deutsche ALT-B Securities, Inc.         (000S)         WARKET VALUE (000S)           Deutsche Mortgage Securities, Inc.         5         130         \$         101           Deutsche Mortgage Securities, Inc. Mortgage Loan Trust         5         130         \$         101           Deutsche Mortgage Securities, Inc. Mortgage Loan Trust         518         197         506% due 09/25/2033         191         198           Downey Savings & Loan Association Mortgage Loan Trust         518         197         506% due 07/17/2041         100         1,054           Epic Drummond Ltd.         1,000         1,054         111         1,999         4800         711           0.444% due 01/25/2022         1,904         1,890         1,397         2,513% due 08/25/2035 ^         206         49           2.589% due 11/25/2036 ^         1,809         1,397         2,672% due 05/25/2036 ^         1,876           2.847% due 02/25/2036 ^         2,326         1,876         2,847         188           6.250% due 11/25/2036 ^         111         111         111         111           First Horizon Mortgage Pass-Through Trust         2         2         188           6.250% due 07/25/2037 ^ (i)         1,291 </td <td></td> <td>¢</td> <td>770</td> <td></td> <td>EAC</td>		¢	770		EAC
AMOUNT (0008)VALUE (0008)Deutsche ALT-B Securities, Inc.6.250% due 07/25/2036 ^\$101Deutsche Mortgage Securities, Inc. Mortgage Loan Trust5.500% due 09/25/2033191198Domer Savings & Loan Association Mortgage Loan Trust50.628% due 04/19/2047 ^518197D.749% due 07/17/2041EUR8007.111.999% due 01/17/2041IUO1.0301.0311.999% due 01/17/2041IUO1.0301.031Epic Drummond Ltd.7.112.513% due 02/25/20261.901.0391.0312.672% due 02/25/2036 ^1.804.911.3972.672% due 02/25/2036 ^1.801.3971.3972.672% due 02/25/2036 ^1.8181.1111.111First Horizon Mortgage Pass-Through Trust1.1362.731% due1.2911.1361.1361.1366.250% due 11/25/2037 ^1.2911.1361.1366.250% due 11/25/2037 ^1.1371.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.731% due1.2911.1361.1367.740% due 07/19/20351.2911.1361.1367.751% due 07/25/2037	0.603% due 02/25/2047			МА	
(0000)         (0000)           Dettache ALT-B Securities, Inc.             6.250% due 07/25/2036 ^         \$         130         \$         101           6.250% due 07/25/2036 ^         191         198            5.00% due 09/25/2033         191         198            Domery Savings & Loan Association Mortgage Loan Trust           191         198           D.628% due 04/19/2047 ^         518         197           6.268% due 04/19/2047         191         191         191          191         <					
Deutsche ALT-B Securities, Inc.            6.250% due 07/25/2036^         \$         130         \$         101           Deutsche Mortgage Securities, Inc. Mortgage Loan Trust          5         191         198           Downey Savings & Loan Association Mortgage Loan Trust          191         198           Downey Savings & Loan Association Mortgage Loan Trust          191         198           Downey Savings & Loan Association Mortgage Loan Trust          197            0.628% due 0/11/2/041         EUR         800         711          1999% due 10/17/2041         1,000         1,054            C.749% due 0/1/2/2041         EUR         800         711          1,999% due 10/17/2041         1,800         1,054            Epic Drummond Ltd.          1,900         1,809         1,890         1,890         1,890         1,890         1,890         1,890         1,890         1,397         3,518         6.250% due 0/25/2035 ^         \$         2,635         188         6.250% due 11/25/2036 ^         1,816         111         111         111         111         111         111         111         111         1111         1111         1111					
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust       191       198         5.50% due 09/25/2033       191       198         Downey Savings & Loan Association Mortgage Loan Trust       518       197         0.628% due 04/19/2047 ^       518       197         EMF-NL BV       1,000       1,011         0.749% due 07/17/2041       EUR       800       711         1.999% due 10/17/2041       1,000       1,004       1,000         Epic Drummond Ld.       1,004       1,890       1,890         First Horizon Alternative Mortgage Securities Trust       1,809       1,397         2.513% due 08/25/2035 ^       \$       206       49         2.589% due 11/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       2,325       188         6.250% due 11/25/2036 ^       167       139         2.731% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         CMAC Mortgage Corp. Loan Trust       1136       1136         2.406% due 07/12/2035       104       95       3,410% due 06/25/2034       240       234	Deutsche ALT-B Securities, Inc.		(((())))	(-	
5.500% due 09/25/2033       191       198         Downey Savings & Loan Association Mortgage Loan Trust	6.250% due 07/25/2036 ^	\$	130	\$	101
5.500% due 09/25/2033       191       198         Downey Savings & Loan Association Mortgage Loan Trust	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				
0.628% due 04/19/2047 ^       518       197         EMF-NL BV           0.749% due 07/17/2041       EUR       800       711         1.999% due 10/17/2041       1,000       1,054         Epic Drummond Ltd.        0.044% due 01/25/2022       1,904       1,890         First Horizon Alternative Mortgage Securities Trust            2.513% due 08/25/2035 ^       \$       206       49         2.589% due 11/25/2036 ^       1,809       1,397         2.672% due 02/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       235       188         6.250% due 11/25/2037 ^       167       139         2.731% due       1,291       1,136         GMAC Mortgage Corp. Loan Trust        3140% due 07/19/2035         3.410% due 06/25/2034       240       234			191		198
EMF-NL BV         EUR         800         711           1.999% due 07/17/2041         1,000         1,054           1.999% due 10/17/2041         1,000         1,054           Epic Drummond Ltd.					
0.749% due 07/17/2041       EUR       800       711         1.999% due 10/17/2041       1,000       1,054         Epic Drummond Ltd.			518		197
1.999% due 10/17/2041       1,000       1,054         Epic Drummond Ltd.       1,004       1,890         0.044% due 01/25/2022       1,904       1,890         First Horizon Alternative Mortgage Securities Trust       2       2.513% due 08/25/2035 ^       2         2.513% due 08/25/2036 ^       206       49         2.589% due 11/25/2036 ^       1,809       1,397         2.672% due 05/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       2,325       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust       167       139         2.731% due       1,291       1,136         O1/25/2037 ^(i)       1,291       1,136         GMAC Mortgage Corp. Loan Trust       104       95         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234					
Epic Drummond Ltd.       1,904       1,800         0.044% due 01/25/2022       1,904       1,800         First Horizon Alternative Mortgage Securities Trust       2       2         2.513% due 08/25/2035 ^       \$       206       49         2.589% due 11/25/2036 ^       1,809       1,397         2.672% due 05/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       2,325       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust       167       139         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         O1/25/2037 ^(i)       1,291       1,136         GMAC Mortgage Corp. Loan Trust       104       95         3.400% due 07/19/2035       240       234		EUD	800		
0.044% due 01/25/2022       1,904       1,890         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^       \$       206       49         2.589% due 11/25/2036 ^       1,809       1,397         2.672% due 05/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       235       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         GMACt Mortgage Corp. Loan Trust         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234		LUK			1.054
First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^       \$ 206       49         2.589% due 11/25/2036 ^       1,809       1,397         2.672% due 05/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       235       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234		LUK			1,034
2.513% due 08/25/2035 ^\$206492.589% due 11/25/2036 ^1,8091,3972.672% due 05/25/2036 ^2,3261,8762.847% due 02/25/2036 ^2351886.250% due 11/25/2036 ^145111First Horizon Mortgage Pass-Through Trust2.661% due 07/25/2037 ^1672.661% due 07/25/2037 ^1671392.731% due1,2911,136GMAC Mortgage Corp. Loan Trust3.406% due 07/19/2035104953.410% due 06/25/2034240234	Epic Drummond Ltd.	EUK	1,000		
2.589% due 11/25/2036 ^1,8091,3972.672% due 05/25/2036 ^2,3261,8762.847% due 02/25/2036 ^2351886.250% due 11/25/2036 ^145111First Horizon Mortgage Pass-Through Trust2.661% due 07/25/2037 ^1671392.731% due1,2911,136GMAC Mortgage Corp. Loan Trust3.406% due 07/19/2035104953.410% due 06/25/2034240234	<b>Epic Drummond Ltd.</b> 0.044% due 01/25/2022	EUK	1,000		
2.672% due 05/25/2036 ^       2,326       1,876         2.847% due 02/25/2036 ^       235       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234	Epic Drummond Ltd. 0.044% due 01/25/2022 First Horizon Alternative Mortgage Securities Trust		1,000 1,904		1,890
2.847% due 02/25/2036       235       188         6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234	Epic Drummond Ltd. 0.044% due 01/25/2022 First Horizon Alternative Mortgage Securities Trust 2.513% due 08/25/2035 ^		1,000 1,904 206		1,890 49
6.250% due 11/25/2036 ^       145       111         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         O1/25/2037 ^(i)       1,291       1,136         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234	Epic Drummond Ltd.           0.044% due 01/25/2022           First Horizon Alternative Mortgage Securities Trust           2.513% due 08/25/2035 ^           2.589% due 11/25/2036 ^		1,000 1,904 206 1,809		1,890 49 1,397
First Horizon Mortgage Pass-Through Trust         167         139           2.661% due 07/25/2037 ^         167         139           2.731% due         1,291         1,136           01/25/2037 ^(i)         1,291         1,136           GMAC Mortgage Corp. Loan Trust         104         95           3.400% due 06/25/2034         240         234	Epic Drummond Ltd. 0.044% due 01/25/2022 First Horizon Alternative Mortgage Securities Trust 2.513% due 08/25/2035 ^ 2.589% due 11/25/2036 ^ 2.672% due 05/25/2036 ^		1,000 1,904 206 1,809 2,326		1,890 49 1,397 1,876
2.661% due 07/25/2037 ^       167       139         2.731% due       1,291       1,136         01/25/2037 ^(i)       1,291       1,136         GMAC Mortgage Corp. Loan Trust       5       104         3.406% due 07/19/2035       104       95         3.410% due 06/25/2034       240       234	Epic Drummond Ltd.           0.044% due 01/25/2022           First Horizon Alternative Mortgage Securities Trust           2.513% due 08/25/2035 ^           2.589% due 11/25/2036 ^           2.672% due 05/25/2036 ^           2.847% due 02/25/2036		1,000 1,904 206 1,809 2,326 235		1,890 49 1,397 1,876 188
2.731% due 01/25/2037 ^(i) 1,291 1,136 <b>GMAC Mortgage Corp. Loan Trust</b> 3.406% due 07/19/2035 104 95 3.410% due 06/25/2034 240 234	Epic Drummond Ltd.           0.044% due 01/25/2022           First Horizon Alternative Mortgage Securities Trust           2.513% due 08/25/2035 ^           2.589% due 11/25/2036 ^           2.672% due 05/25/2036 ^           2.847% due 02/25/2036           6.250% due 11/25/2036 ^		1,000 1,904 206 1,809 2,326 235		1,890 49 1,397 1,876 188
01/25/2037 ^(i)1,2911,136GMAC Mortgage Corp. Loan Trust3.406% due 07/19/2035104953.410% due 06/25/2034240234	Epic Drummond Ltd.           0.044% due 01/25/2022           First Horizon Alternative Mortgage Securities Trust           2.513% due 08/25/2035 ^           2.589% due 11/25/2036 ^           2.672% due 05/25/2036 ^           2.847% due 02/25/2036 ^           6.250% due 11/25/2036 ^           First Horizon Mortgage Pass-Through Trust		1,000 1,904 206 1,809 2,326 235 145		1,890 49 1,397 1,876 188 111
GMAC Mortgage Corp. Loan Trust         95           3.406% due 07/19/2035         104         95           3.410% due 06/25/2034         240         234	Epic Drummond Ltd.           0.044% due 01/25/2022           First Horizon Alternative Mortgage Securities Trust           2.513% due 08/25/2035 ^           2.589% due 11/25/2036 ^           2.672% due 05/25/2036 ^           2.847% due 02/25/2036 ^           6.250% due 11/25/2036 ^           First Horizon Mortgage Pass-Through Trust           2.661% due 07/25/2037 ^		1,000 1,904 206 1,809 2,326 235 145		1,890 49 1,397 1,876 188 111
3.410% due 06/25/2034 240 234	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         6.250% due 11/25/2036 ^         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^         2.731% due		1,000 1,904 206 1,809 2,326 235 145 167		1,890 49 1,397 1,876 188 111 139
	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         6.250% due 11/25/2036 ^         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^         2.731% due         01/25/2037 ^(i)		1,000 1,904 206 1,809 2,326 235 145 167		1,890 49 1,397 1,876 188 111 139
3 500% due 06/25/2034 202 201	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         6.250% due 11/25/2036 ^         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^         2.731% due         01/25/2037 ^(i)         GMAC Mortgage Corp. Loan Trust		1,000 1,904 206 1,809 2,326 235 145 167 1,291		1,890 49 1,397 1,876 188 111 139 1,136
	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         2.850% due 11/25/2036 ^         2.850% due 11/25/2036 ^         2.861% due 07/25/2037 ^         2.661% due 07/25/2037 ^         2.731% due         01/25/2037 ^(i)         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035         3.410% due 06/25/2034		1,000 1,904 206 1,809 2,326 235 145 167 1,291 104 240		1,890 49 1,397 1,876 188 111 139 1,136 95 234
	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         2.847% due 02/25/2036 ^         6.250% due 11/25/2036 ^         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^         2.731% due         01/25/2037 ^(i)         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035         3.410% due 06/25/2034		1,000 1,904 206 1,809 2,326 235 145 167 1,291 104		1,890 49 1,397 1,876 188 111 139 1,136 95
0.633% due 01/25/2037 1,492 1,202	Epic Drummond Ltd.         0.044% due 01/25/2022         First Horizon Alternative Mortgage Securities Trust         2.513% due 08/25/2035 ^         2.589% due 11/25/2036 ^         2.672% due 05/25/2036 ^         2.847% due 02/25/2036 ^         2.847% due 02/25/2036 ^         6.250% due 11/25/2036 ^         First Horizon Mortgage Pass-Through Trust         2.661% due 07/25/2037 ^         2.731% due         01/25/2037 ^(i)         GMAC Mortgage Corp. Loan Trust         3.406% due 07/19/2035         3.410% due 06/25/2034         3.500% due 06/25/2034		1,000 1,904 206 1,809 2,326 235 145 167 1,291 104 240 202		1,890 49 1,397 1,876 188 111 139 1,136 95 234 201

GS Mortgage Securities Trust		
1.585% due 08/10/2043 (a)	8,237	400
6.215% due 08/10/2043 (i)	2,100	2,211
GSR Mortgage Loan Trust	2,100	2,211
0.903% due 07/25/2037 ^	515	307
2.943% due	010	201
01/25/2036 ^(i)	1,737	1,620
3.146% due 12/25/2034	40	39
6.000% due 09/25/2034	188	188
HarborView Mortgage Loan Trust	100	100
0.638% due 02/19/2046 (i)	2,231	1,700
0.658% due 11/19/2036 (i)	4,222	3,109
1.008% due 06/19/2034	348	324
1.088% due 01/19/2035 (i)	337	288
2.959% due 08/19/2036 ^	300	223
HomeBanc Mortgage Trust		
0.703% due 03/25/2035	441	375
IM Pastor Fondo de Titulizacion de Activos		
0.009% due 03/22/2044 E	UR 778	648
Impac CMB Trust		
0.973% due 11/25/2035 ^	\$ 411	337
IndyMac Mortgage Loan Trust		
0.683% due 04/25/2035	237	205
1.253% due 08/25/2034	221	187
1.313% due 09/25/2034	533	484
2.619% due 06/25/2037 ^	436	332
2.972% due 12/25/2036 ^	1,861	1,642
3.113% due		
05/25/2037 ^(i)	4,868	3,898
4.419% due 11/25/2036 ^	1,355	1,200
4.464% due 05/25/2037 ^	34	5
JPMorgan Alternative Loan Trust		
2.939% due 05/25/2036 ^	585	450
5.500% due 11/25/2036 ^	7	5
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.702% due 03/18/2051 (i)	4,000	4,046
JPMorgan Mortgage Trust		
2.708% due 10/25/2036 ^	72	61
2.887% due 07/25/2035	186	184
3.033% due 05/25/2036 ^	1,013	904
6.000% due 08/25/2037 ^	824	716
Landmark Mortgage Securities PLC		
	UR 298	313
	BP 782	984
Lehman Mortgage Trust		
5.930% due 04/25/2036 (i)	\$ 463	414
6.000% due		1.072
05/25/2037 ^(i)	2,021	1,963

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June 30, 2016

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Adjustable Rate Mortgages Trust			
1.177% due 01/25/2047 ^	\$		\$ 354
3.279% due 10/25/2034		1,021	900
Morgan Stanley Mortgage Loan Trust			
2.836% due			
07/25/2035 ^(i)		2,251	1,848
2.941% due 01/25/2035 ^		329	160
5.750% due 12/25/2035 ^		586	565
6.000% due 08/25/2037 ^		362	315
Prime Mortgage Trust		1 220	2 204
0.803% due 06/25/2036 ^		4,230	2,304
7.000% due 07/25/2034		234	224
<b>Regal Trust</b>		17	16
2.178% due 09/29/2031 Residential Accordit Leans Line Truct		17	16
Residential Accredit Loans, Inc. Trust		2 552	1 964
0.663% due 06/25/2037 5.500% due 04/25/2037		2,552 157	1,864 128
6.000% due 08/25/2037		760	689
6.000% due 08/25/2055 **		700	009
due 01/25/2037 ^(i)		738	613
Residential Asset Securitization Trust		150	015
6.000% due 03/25/2037 ^		601	408
6.000% due 07/25/2037 (i)		8,914	6,168
Residential Funding Mortgage Securities, Inc. Trust		0,711	0,100
4.546% due 07/27/2037 ^		399	349
6.000% due 06/25/2037 ^		611	536
Royal Bank of Scotland Capital Funding Trust			
5.223% due 08/16/2048 (i)		2,000	2,005
Sequoia Mortgage Trust			
3.070% due 01/20/2038 ^		451	387
Structured Adjustable Rate Mortgage Loan Trust			
2.704% due 08/25/2034		31	30
2.821% due 01/25/2036 ^		1,490	1,126
4.361% due 11/25/2036 ^		597	573
Structured Asset Mortgage Investments Trust			
0.663% due			
08/25/2036 ^(i)		2,892	2,174
0.683% due 05/25/2045		203	177
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
2.756% due 01/25/2034		549	518
TBW Mortgage-Backed Trust		100	202
6.000% due 07/25/2036 ^		403	292
Theatre Hospitals PLC	CDD	2(0	200
4.338% due 10/15/2031	GBP	260	320
WaMu Commercial Mortgage Securities Trust	¢	5.000	4.005
5.972% due 03/23/2045 (i) WoMu Mortagea Page Through Contificates Truct	\$	5,000	4,995
WaMu Mortgage Pass-Through Certificates Trust 2.165% due 11/25/2036 ^		439	274
2.190% due 11/25/2036 ^ 2.190% due 07/25/2046 (i)		2,489	374 2,221
2.363% due 03/25/2037 ^		2,489	566
2.482% due 03/25/2033		116	115
2.496% due 07/25/2037 ^		1,653	1,489
2.511% due		1,055	1,407
06/25/2037 ^(i)		2,103	1,804
2.723% due		2,105	1,004
07/25/2037 ^(i)		3,635	2,941
Washington Mutual Mortgage Pass-Through Certificates Trust		5,055	2,771
1.287% due 10/25/2046 ^		639	453
		007	100

1.600% due 06/25/2033	67	66
Wells Fargo Mortgage-Backed Securities Trust		
0.953% due 07/25/2037 ^	372	323
2.751% due 10/25/2036 ^	37	34
2.796% due 09/25/2036 ^	37	34
2.866% due 04/25/2036 ^	40	39

Total Non-Agency Mortgage-Backed Securities (Cost \$130,463)

Access Financial Manufactured Housing Contract Trust	011	63
7.650% due 05/15/2021	211	63
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2.178% due 05/25/2034	154	115
3.303% due 08/25/2034	1,300	1,228
Asset-Backed Funding Certificates Trust	1,500	1,220
).603% due 10/25/2036 (i)	8.224	7,028
1.013% due 10/25/2033	167	150
1.113% due 03/25/2035 (i)	4.431	3,559
(1) (due 05/25/2055 (1)	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Associates Manufactured Housing Pass-Through Certificates	()	(****2)
1.150% due 03/15/2028 (i)	\$ 1,597	\$ 1,906
Bear Stearns Asset-Backed Securities Trust		
.837% due 09/25/2034	880	805
2.922% due 07/25/2036	686	447
Bombardier Capital Mortgage Securitization Corp.		
.830% due 06/15/2030	3,564	1,967
Conseco Finance Securitizations Corp.		
.770% due 09/01/2031	995	1,099
.960% due 05/01/2031	1,757	1,290
.970% due 05/01/2032	272	161
3.060% due 09/01/2029	3,080	1,840
.163% due 03/01/2033	3,040	2,712
Conseco Financial Corp.		
5.220% due 03/01/2030	131	138
5.330% due 11/01/2029	63	64
5.530% due 02/01/2031	1,384	1,390
1.050% due 01/15/2027	209	22
7.140% due 03/15/2028	262	273
2.240% due 06/15/2028	104	104
Countrywide Asset-Backed Certificates		
0.593% due 06/25/2035 (i)	9,965	7,223
0.703% due 01/25/2037 (i)	15,575	12,289
0.793% due 12/25/2036 ^	783	385
.013% due 08/25/2032 ^	390	335
.428% due 02/25/2034	311	289
.728% due 02/25/2035 (i)	3,750	3,449
Countrywide Asset-Backed Certificates Trust		
0.603% due 03/25/2047 (i)	7,037	6,071
.233% due 11/25/2034 (i)	528	510
.693% due 10/25/2035	28	29
Credit Suisse First Boston Mortgage Securities Corp.	2.210	0.10
.503% due 02/25/2031	2,319	2,128
Credit-Based Asset Servicing and Securitization LLC	1.277	1.00
	1,377	1,084
Sirst Franklin Mortgage Loan Trust	10.000	8,790
.903% due 11/25/2036 (i)	- /	
.346% due 07/25/2035 (i)	8,092	6,038
Greenpoint Manufactured Housing .300% due 10/15/2026	914	1,016
Iome Equity Asset Trust	914	1,010
.853% due 10/25/2033	26	24
Iome Equity Loan Trust	20	24
1 0	6,015	3,782
0.683% due 04/25/2037 0.793% due 04/25/2037		4,933
ndyMac Home Equity Mortgage Loan Asset-Backed Trust	8,700	4,933
1.693% due 04/25/2037 (i)	17,407	11.10
.07570 ddc 0 <del>4</del> 72072057 (1)	17,407	11,123

145,040

5 5 <i>,</i>				
0.773% due 04/25/2037 (i)			5,918	4,190
JPMorgan Mortgage Acquisition Trust				
0.533% due 08/25/2036			10	:
0.643% due 03/25/2047 (i)			1,849	1,39:
KGS Alpha SBA Trust			1 70 4	6
1.022% due 04/25/2038 (a)			1,794	6
Lehman ABS Mortgage Loan Trust			(71)	4.05
0.543% due 06/25/2037 (i)			6,746	4,057
Long Beach Mortgage Loan Trust 2.928% due 03/25/2032			346	29'
MASTR Asset-Backed Securities Trust			540	29
5.233% due 11/25/2035			103	10
Morgan Stanley Dean Witter Capital, Inc. Trust			105	10.
.878% due 02/25/2033			531	50
Morgan Stanley Home Equity Loan Trust				
.503% due 12/25/2034 (i)			4,445	3,84
NovaStar Mortgage Funding Trust				
0.623% due 11/25/2036			1,583	70
Dakwood Mortgage Investors, Inc.				
0.672% due 06/15/2032			22	20
Option One Mortgage Loan Trust			00	
5.662% due 01/25/2037 ^			23	2.
Drigen Manufactured Housing Contract Trust 7.650% due 03/15/2032			2,313	2,410
Osolow due 03/15/2032 Dwnit Mortgage Loan Trust			2,313	2,410
3.467% due 12/25/2036			2,610	1,44
.+0770 due 12/23/2030		PRINCIPAL	2,010	MARKET
		AMOUNT		VALUE
		(000S)		(000S)
ark Place Securities, Inc. Asset-Backed Pass-Through Certificates				
.328% due 10/25/2034	\$	1,161	\$	641
Residential Asset Mortgage Products Trust				
.578% due 08/25/2033		880		785
.178% due 09/25/2034 (i)		3,239		2,245
.020% due 04/25/2033		3		3
.220% due 07/25/2034 ^		104		100
.806% due 11/25/2033 (i)		1,050		1,119
Residential Asset Securities Corp. Trust 0.893% due 10/25/2035		3,526		2,694
.895% due 10/25/2035		5,520		2,094
Saxon Asset Securities Trust		1		1
.428% due 12/26/2034		653		501
Securitized Asset-Backed Receivables LLC Trust		055		501
.683% due 02/25/2037 ^		423		241
.128% due 01/25/2035		52		47
South Coast Funding Ltd.				
.890% due 01/06/2041		45,581		12,877
Specialty Underwriting & Residential Finance Trust				
.603% due 06/25/2037 (i)		6,728		4,658
tructured Asset Investment Loan Trust				
.673% due 01/25/2036 (i)		6,922		5,229
tructured Asset Securities Corp. Mortgage Loan Trust				
.753% due 06/25/2035		500		442
Calon Funding Ltd.		1.00/		754
.170% due 06/05/2035		1,396		754
JCFC Home Equity Loan Trust .750% due 04/15/2030		741		724
anderbilt Acquisition Loan Trust		741		734
.330% due 05/07/2032				354
330 /0 Gue 03/07/2032		320		554
		332		
		332		
		332		140
		332		148,577
Cost \$139,395)		332		148,577
Cost \$139,395) OVEREIGN ISSUES 0.5%		332		148,577
Cost \$139,395) OVEREIGN ISSUES 0.5% Athens Urban Transportation Organisation				
Cost \$139,395) GOVEREIGN ISSUES 0.5% Athens Urban Transportation Organisation 4.851% due 09/19/2016	EUR	332		<b>148,577</b> 193
Cost \$139,395) OVEREIGN ISSUES 0.5% Athens Urban Transportation Organisation .851% due 09/19/2016 Brazil Notas do Tesouro Nacional		175		193
Total Asset-Backed Securities (Cost \$139,395) SOVEREIGN ISSUES 0.5% Athens Urban Transportation Organisation 4.851% due 09/19/2016 Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	EUR BRL			

7.000% due 04/04/2044	\$	500	501
Republic of Greece Government International Bond	φ	500	501
3.800% due 08/08/2017	JPY	46,000	421
4.500% due 07/03/2017	01 1	40.000	367
4.750% due 04/17/2019	EUR	200	201
Total Sovereign Issues (Cost \$1,723)			1,701
		SHARES	
COMMON STOCKS 0.1%		5111115	
CONSUMER DISCRETIONARY 0.1%			
Tribune Media Co. A		5,969	234
tronc, Inc.		1,492	21
			255
ENERGY 0.0%			
OGX Petroleo e Gas S.A. SP - ADR		110,823	0
FINANCIALS 0.0%			
TIG FinCo PLC (g)		330,393	211
Total Common Stocks (Cost \$830)			466
WARRANTS 0.0%			
INDUSTRIALS 0.0%			
Global Geophysical Services, Inc Exp. 05/01/2049		4,165	0
Total Warrants (Cost \$40)			0
			U

See Accompanying Notes

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## Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

CONVERTIBLE PREFERRED SECURITIES 5.6% BANKING & FINANCE 5.6%		SHARES	SHARES		
Wells Fargo & Co.					
7.500% (e)		14,500		\$ 18,845	
Total Convertible Preferred Securities (Cost \$9,203)				18,845	
PREFERRED SECURITIES 0.5% BANKING & FINANCE 0.5% AgriBank FCB					
6.875% due 01/01/2024 (e)		6,000		633	
Navient Corp. CPI Linked Security		0,000		000	
2.853% due 03/15/2017		32,400		802	
2.903% due 01/16/2018		8,500		206	
2.905% due 01/10/2018		8,300		200	
Total Preferred Securities (Cost \$1,060)				1,641	
SHORT-TERM INSTRUMENTS 9.3% REPURCHASE AGREEMENTS (h) 7.3%				24,770	
				24,770	
		PRINCIPAL AMOUNT (000S)	AMOUNT		
U.S. TREASURY BILLS 2.0%					
0.169% due	<i>.</i>	6.504	<i>.</i>	6 500	
07/21/2016 (c)(d)(l)	\$	6,594	\$	6,593	
Total Short-Term Instruments (Cost \$31,364)				31,363	
Total Investments in Securities (Cost \$551,852)				557,766	
Total Investments 164.8% (Cost \$551,852) Financial Derivative Instruments (j)(k) (0.8)%			\$	557,766	
(Cost or Premiums, net \$(5,360)) Other Assets and Liabilities, net (64.0)%				(2,690) (216,784)	
Net Assets 100.0%			\$	338,292	

### 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) Payment in-kind security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

### (g) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date Cost	Market Value	Market Value as Percentage of Net Assets
KGH Intermediate Holdco LLC 8.500% due 08/08/2019	08/07/2014 \$ 4,906	\$ 4,627	1.37%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014 2,900	3,216	0.95
TIG FinCo PLC	04/02/2015 490	211	0.06
	\$ 8,296	\$ 8,054	2.38%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	-	ollateral Received)	Agi	purchase reements, t Value	Ag Pi	purchase reement roceeds to be ceived <sup>(1)</sup>
MBC	0.780%	06/30/2016	07/01/2016	\$ 24,000	- ···· J						
SSB	0.010	06/30/2016	07/01/2016	770	due 10/31/2022 U.S. Treasury Notes 0.750% - 2.375% due 12/31/2017 - 12/31/2020	\$	(24,799)	\$	24,000 770	\$	24,001 770
<b>Total Repurch</b>	nase Agreen	ments				\$	(25,589)	\$	24,770	\$	24,771

<sup>(1)</sup> Includes accrued interest.

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June 30, 2016

### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	(1.000)%	02/26/2016	TBD <sup>(2)</sup>	\$ (268)	\$ (267)
501	0.900	11/24/2015	TBD <sup>(2)</sup>	(4,824)	(4,851)
	1.733	05/09/2016	08/09/2016	(571)	(572)
	1.750	06/02/2016	09/02/2016	(624)	(625)
	1.976	05/17/2016	08/17/2016	(1,278)	(1,281)
	2.125	04/01/2016	07/01/2016	(3,083)	(3,100)
	2.146	07/01/2016	10/03/2016	(2,900)	(2,900)
	2.154	05/23/2016	08/23/2016	(3,734)	(3,743)
	2.476	05/15/2015	11/14/2016	(7,745)	(7,770)
	2.478	09/25/2015	09/26/2016	(8,957)	(8,961)
SOS	2.265	07/05/2016	08/05/2016	(1,782)	(1,782)
003	2.203	04/08/2016	07/05/2016	(1,782)	(1,793)
BPG	1.390	04/08/2010	07/11/2016	(1,782)	(1,793) (1,604)
BPS	0.950	06/01/2016	07/05/2016	GBP (766)	(1,004)
or 5	1.450	04/26/2016	07/26/2016		
					(1,931)
NT211	1.450	05/03/2016	07/27/2016	(2,217)	(2,222)
DEU	1.400	04/21/2016	07/21/2016	(2,054)	(2,060)
	1.400	05/03/2016	08/03/2016	(971)	(973)
	1.400	05/12/2016	08/12/2016	(1,774)	(1,777)
	1.450	05/26/2016	08/26/2016	(2,725)	(2,729)
	1.450	06/01/2016	09/01/2016	(5,052)	(5,058)
	1.500	06/06/2016	09/02/2016	(263)	(263)
OB	2.195	06/10/2016	07/08/2016	(2,351)	(2,354)
ML	1.250	06/14/2016	07/07/2016	(6,999)	(7,003)
PS	2.278	05/12/2016	08/12/2016	(6,661)	(6,682)
ISC	1.000	04/08/2016	07/08/2016	(3,461)	(3,469)
	1.500	05/09/2016	08/02/2016	(1,270)	(1,273)
	1.700	06/10/2016	09/12/2016	(3,240)	(3,243)
BC	1.580	06/24/2016	12/23/2016	(2,960)	(2,961)
	1.600	06/09/2016	12/07/2016	(4,393)	(4,397)
DR	1.040	04/07/2016	07/07/2016	(1,089)	(1,092)
	1.060	05/27/2016	08/24/2016	(2,133)	(2,135)
TA	1.401	01/14/2016	07/14/2016	(451)	(454)
	1.662	05/02/2016	08/03/2016	(5,939)	(5,955)
	1.763	10/28/2015	10/27/2016	(4,727)	(4,784)
	2.094	01/05/2016	01/04/2017	(7,858)	(7,939)
	2.209	04/15/2016	04/13/2017	(5,337)	(5,362)
	2.211	03/15/2016	03/14/2017	(3,996)	(4,023)
	2.230	04/29/2016	04/27/2017	(4,791)	(4,810)
	2.239	04/25/2016	04/24/2017	(1,956)	(1,964)
AL	1.429	04/04/2016	07/05/2016	(4,506)	(4,522)
	1.558	06/13/2016	09/13/2016	(762)	(763)
	1.580	06/06/2016	09/07/2016	(425)	(426)
	1.734	04/26/2016	07/22/2016	(2,599)	(2,607)
OG	1.190	05/16/2016	08/12/2016	(655)	(656)
	1.290	04/18/2016	07/18/2016	(2,824)	(2,832)
	1.290	04/26/2016	07/25/2016	(1,036)	(1,038)
	1.290	05/12/2016	08/12/2016	(767)	(768)
	1.290	05/20/2016	08/22/2016	(1,116)	(1,118)
	1.290	06/01/2016	09/01/2016	(1,10)	(1,118)

	1.350	05/24/2016	08/24/2016		(4,140)	(4,146)
	2.280	01/20/2016	07/20/2016		(15,027)	(15,182)
	2.375	06/09/2016	12/09/2016		(7,144)	(7,154)
UBS	0.500	04/26/2016	TBD (2)	EUR	(981)	(1,089)
	0.540	04/18/2016	07/18/2016		(449)	(498)
	0.950	04/26/2016	07/13/2016	GBP	(3,728)	(4,972)
	1.000	06/13/2016	08/15/2016		(2,053)	(2,735)
	1.100	06/01/2016	09/01/2016	\$	(4,121)	(4,125)
	1.150	05/18/2016	08/18/2016	GBP	(1,644)	(2,193)
	1.150	06/20/2016	09/20/2016		(2,351)	(3,131)
	1.250	05/03/2016	08/03/2016	\$	(198)	(198)
	1.280	04/19/2016	07/19/2016		(3,625)	(3,634)
	1.300	05/03/2016	08/03/2016		(846)	(848)
	1.300	05/20/2016	08/22/2016		(204)	(204)
	1.460	06/14/2016	09/12/2016		(7,096)	(7,101)
	1.490	04/28/2016	07/28/2016		(1,128)	(1,131)
	1.540	04/28/2016	07/28/2016		(362)	(363)
	1.670	05/27/2016	08/29/2016		(603)	(604)

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### Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
	1.680%	06/03/2016	09/06/2016	\$ (1,125)	\$ (1,127)
	2.080	04/05/2016	07/06/2016	(2,515)	(2,528)
	2.130	04/05/2016	07/06/2016	(7,373)	(7,411)
	2.180	04/05/2016	07/06/2016	(1,648)	(1,657)
	2.292	01/04/2016	07/05/2016	(2,910)	(2,943)
	2.342	01/04/2016	07/05/2016	(997)	(1,009)
	2.392	01/04/2016	07/05/2016	(1,182)	(1,196)

### **Total Reverse Repurchase Agreements**

\$ (220,193)

<sup>(2)</sup> Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended June 30, 2016 was \$(213,094) at a weighted average interest rate of 1.439%.

### 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 June 30, 2016:

# (i) Securities with an aggregate market value of \$276,177 and cash of \$240 have been pledged as collateral under the terms of the following master agreements as of June 30, 2016.

Counterparty	Agre Pro to	archase eement oceeds o be ceived	Re	ayable for Reverse epurchase greements	Sale-l	ble for Buyback sactions	Othe	Total owings and r Financing ansactions		Collateral Received)/Pledged		Exposure (4)
Global/Master Repurchase Agreement	¢	0	¢	(24.070)	¢	0	¢	(24.070)	¢	45.052	¢	10.092
BCY	\$	0	\$	(34,070)	\$	0	\$	(34,070)	\$	45,052	\$	10,982
BOS		0		(3,575)		0		(3,575)		2,005		(1,570)
BPG		0		(1,604)		0		(1,604)		1,824		220
BPS		0		(5,173)		0		(5,173)		6,183		1,010
DEU		0		(12,860)		0		(12,860)		15,150		2,290
FOB		0		(2,354)		0		(2,354)		4,057		1,703
JML		0		(7,003)		0		(7,003)		8,732		1,729
JPS		0		(6,682)		0		(6,682)		9,888		3,206
MBC		24,001		0		0		24,001		(24,799)		(798)
MSC		0		(7,985)		0		(7,985)		9,404		1,419
RBC		0		(7,358)		0		(7,358)		8,622		1,264
RDR		0		(3,227)		0		(3,227)		3,372		145
RTA		0		(35,291)		0		(35,291)		46,608		11,317
SAL		0		(8,318)		0		(8,318)		10,557		2,239
SOG		0		(33,996)		0		(33,996)		43,079		9,083
SSB		770		0		0		770		(790)		(20)
UBS		0		(50,697)		0		(50,697)		61,626		10,929
Total Borrowings and Other Financing Transactions	\$	24,771	\$	(220,193)	\$	0						

(4) 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.

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### **Remaining Contractual Maturity of the Agreements**

		night and ntinuous	Up	to 30 days	31	-90 days	Great	er Than 90 days	Total
Reverse Repurchase Agreements			_						
Asset-Backed Securities	\$	(3,100)	\$	(27,475)	\$	(18,087)	\$	(20,519)	\$ (69,181)
Convertible Bonds & Notes		0		0		0		(4,397)	(4,397)
Corporate Bonds & Notes		0		(34,826)		(43,616)		(9,168)	(87,610)
Non-Agency Mortgage-Backed Securities		0		(16,224)		(14,240)		(23,287)	(53,751)
U.S. Government Agencies		0		0		(572)		0	(572)
Total Borrowings	\$	(3,100)	\$	(78,525)	\$	(76,515)	\$	(57,371)	\$ (215,511)
Gross amount of recognized liabilities for reverse repurcha	ise agre	ements (5)							\$ (215,511)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(4,682) is outstanding at period end.

#### 50 PIMCO CLOSED-END FUNDS

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

#### SWAP AGREEMENTS:

#### INTEREST RATE SWAPS

								realized	Va	ariatio	n Ma	rgin
Pay/Receive			Maturity	Not	tional	Market	Арр	oreciation/				
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	Value	(Dej	preciation)	A	sset	Lial	oility
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	13,300	\$ 1,759	\$	1,141	\$	11	\$	0
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044		4,400	(1,417)	)	(1,263)		0		(9)
Pay	3-Month USD-LIBOR	2.000	12/16/2020	\$	22,100	1,031		448		1		0
Receive	3-Month USD-LIBOR *	1.750	12/21/2026		6,700	(195)	)	(66)		14		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		17,400	(2,640)	)	(3,521)		191		0
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD	5,200	441		312		3		0
						\$ (1,021)	\$	(2,949)	\$	220	\$	(9)
Total Swap Agreements						\$ (1,021)	\$	(2,949)	\$	220	\$	(9)

\* This security has a forward starting effective date. See Note 2(a) in the Notes to Financial Statements for further information.

#### 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 June 30, 2016:

Cash of \$2,239 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		ial Derivative Ass riation Margin	ets		al Derivative Liabiliti ariation Margin	ies
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
		res Agreements	Total		·····I	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 220	\$ 220	<b>\$ 0 \$</b>	0 \$ (9) \$	6 (9)

### (k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to livered		ency to eceived	Unrealized A (Deprec: Asset	
BOA	07/2016	GBP	11,095	s s	16,268	\$ 1,498	\$ 0
DOM	07/2016	S S	9,269	EUR	8,6411	65	φ 0 0
	07/2016	Ψ	24,345	GBP	18,298	14	0
	08/2016	EUR	8.411	\$	9,279	0	(65)
	08/2016	GBP	18,298	Ť	24,352	0	(13)
BPS	07/2016	BRL	2,208		648	0	(39)
	07/2016	EUR	416		466	4	0
	07/2016	\$	688	BRL	2,208	0	(1)
	08/2016		643		2,208	38	0
СВК	07/2016	GBP	1,243	\$	1,771	116	0
	08/2016	EUR	1,327		1,473	0	(1)
	08/2016	GBP	289		390	5	0
DUB	07/2016		231		338	30	0
GLM	07/2016	EUR	8,401		9,372	49	0
	07/2016	GBP	7,038		10,237	868	0
	07/2016	\$	495	EUR	436	0	(11)
	07/2016		1,451	GBP	1,013	0	(102)
	08/2016	AUD	92	\$	67	0	(2)
HUS	07/2016	\$	500	GBP	379	5	0
JPM	07/2016	BRL	2,208	\$	688	1	0
	07/2016	GBP	227		323	21	0
	07/2016	\$	607	BRL	2,208	81	0
	07/2016		563	GBP	397	0	(34)
	08/2016	CAD	119	\$	93	1	0
SCX	07/2016	EUR	30		34	0	0
	07/2016	\$	810	JPY	82,500	0	(11)

See Accompanying Notes

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### Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

	Settlement	Curr	ency to	Curre	ncy to	U		Appreciat reciation)	ion/
Counterparty	Month	be De	livered	be Rec	eived	Α	sset	Lia	ability
	08/2016	JPY	82,500	\$	811	\$	11	\$	0
UAG	07/2016		82,500		756		0		(43)
Total Forward Foreign Currency Contracts						\$	2,807	\$	(322)

#### SWAP AGREEMENTS:

#### CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION (1)

<b>a</b>		Fixed	Maturity Cre				Unrealized Appreciation/	at	greements, Value
	Reference Entity	Receive Rate	Date Jur	e 30, 2016 <sup>(2)</sup>	(3)	Paid/(Receive	d@Depreciation)	Asset	Liability
BOA	Russia Government International	1.0000	06/00/2024	0.7520	¢ 100	¢ (40)	¢ (0)	¢ 0	¢ (40)
	Bond	1.000%	06/20/2024	2.753%	\$ 400	\$ (40)	) \$ (8)	\$ 0	\$ (48)
BRC	Gazprom S.A.	1.900	12/20/2017	1.280	1,250	0	12	12	0
bite	JSC VTB Bank	2.340	12/20/2017	2.180	1,250	0	4	4	0
	Russia Government International	2.510	12/20/2017	2.100	1,200	Ŭ			Ŭ
	Bond	1.000	06/20/2024	2.753	400	(46)	) (2)	0	(48)
	Russia Government International Bond	1.000	09/20/2024	2.770	300	(25)		0	(38)
	Dona	11000	0,720,2021	21170	200	(20)	(10)	Ŭ	(50)
СВК	Russia Government International Bond	1.000	06/20/2024	2.753	500	(53)	) (7)	0	(60)
	Russia Government International Bond	1.000	09/20/2024	2.770	300	(26)		0	(37)
FBF	TNK-NS BP Finance S.A.	3.150	12/20/2017	3.051	1,500	0	3	3	0
GST	Petrobras Global Finance BV	1.000	00/00/2020	6 101	110	(10)	(5)	0	(01)
031	Russia Government International	1.000	09/20/2020	6.191	110	(16)	) (5)	0	(21)
	Bond	1.000	03/20/2020	1.829	100	(19)	) 16	0	(3)
	Russia Government International	1.000	03/20/2020	1.02)	100	(1)	, 10	0	(3)
	Bond	1.000	06/20/2024	2.753	200	(23)	) (1)	0	(24)
HUS	Russia Government International Bond	1.000	06/20/2019	1.505	130	(5)	) 3	0	(2)
	Russia Government International Bond	1.000	06/20/2024	2.753	130	(13)	) (3)	0	(16)
	Russia Government International								
	Bond	1.000	09/20/2024	2.770	69	(10)	) 1	0	(9)
JPM	Russia Government International								
	Bond	1.000	06/20/2024	2.753	200	(18)	) (6)	0	(24)
						\$ (294)	) \$ (17)	\$ 19	\$ (330)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION (1)

					otional	-			realized Syreciation/	wap 1	Agree	ments	, at Value <sup>(4)</sup>
Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	А	(3)		emiums eceived)	(Depr	reciation)	As	set	Li	iability
GST	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	18,401	\$	(3,664)	\$	156	\$	0	\$	(3,508)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037		5,534		(1,077)		(20)		0		(1,097)
						\$	(4,741)	\$	136	\$	0	\$	(4,605)

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

#### INTEREST RATE SWAPS

	Pay/Receive			Maturity	Noti	ional	Pro	emiums			-	Agree	emen	ts, at Value
Counterparty	<b>Floating Rate</b>	<b>Floating Rate Index</b>	<b>Fixed Rate</b>	Date	Am	ount	Paid/	(Received)	)Depi	reciation)	As	set	L	iability
HUS	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL	71,100	\$	(325)	\$	(146)	\$	0	\$	(471)
MYC	Pay	1-Year BRL-CDI	15.590	01/04/2021		20		0		1		1		0
							\$	(325)	\$	(145)	\$	1	\$	(471)
Total Swap Ag	greements						\$	(5,360)	\$	(26)	\$	20	\$	(5,406)

#### 52 PIMCO CLOSED-END FUNDS

#### 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 June 30, 2016:

(l) Securities with an aggregate market value of \$5,947 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2016.

	Fin Forward	ancial De	rivative Ass	sets	Fina Forward	ancial De	erivative Liab	ilities			
	Foreign			Total	Foreign		a	Total	Net Market		Net
Counterparty	Currency Contracts		Swap	Over the Counter	Currency Contracts		Swap Agreements		Value of OTC Derivatives	(Received)/ Pledged	(5)
BOA	\$ 1,577	\$ 0	\$ 0	\$ 1,577	\$ (78)	\$ 0	\$ (48)	\$ (126)	\$ 1,451	\$ (1,330)	\$ 121
BPS	42	0	0	42	(40)	0	0	(40)	2	0	2
BRC	0	0	16	16	0	0	(86)	(86)	(70)	252	182
CBK	121	0	0	121	(1)	0	(97)	(98)	23	0	23
DUB	30	0	0	30	0	0	0	0	30	(10)	20
FBF	0	0	3	3	0	0	0	0	3	0	3
GLM	917	0	0	917	(115)	0	0	(115)	802	(960)	(158)
GST	0	0	0	0	0	0	(4,653)	(4,653)	(4,653)	5,100	447
HUS	5	0	0	5	0	0	(498)	(498)	(493)	596	103
JPM	104	0	0	104	(34)	0	(24)	(58)	46	0	46
MYC	0	0	1	1	0	0	0	0	1	0	1
SCX	11	0	0	11	(11)	0	0	(11)	0	0	0
UAG	0	0	0	0	(43)	0	0	(43)	(43)	0	(43)
Total Over the Counter	\$ 2,807	\$ 0	\$ 20	\$ 2,827	\$ (322)	\$ 0	\$ (5,406)	\$ (5,728)			

(5) 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.

#### 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 June 30, 2016:

				Der	rivatives	not acco		or as hedg oreign	ging instrum	ents		
		nodity tracts		redit ntracts	Equ Cont	•	Exc	change ntracts		erest ontracts	,	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	220	\$	220
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,807	\$	0	\$	2,807
Swap Agreements		0		19		0		0		1		20
	\$	0	\$	19	\$	0	\$	2,807	\$	1	\$	2,827
	ψ	0	Ψ	17	Ψ	0	Ψ	2,007	Ψ	1	Ψ	2,027
	÷	0	<i>.</i>	10	<i>.</i>	0	<i>.</i>		<i>•</i>	224	<i>.</i>	2.0.15
	\$	0	\$	19	\$	0	\$	2,807	\$	221	\$	3,047
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	9	\$	9
Sing Hereinen	Ψ	0	Ψ	Ŭ	Ŷ	Ŭ	Ψ	0	Ŷ		Ψ	-
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	322	\$	0	\$	322
Swap Agreements		0		4,935		0		0		471		5,406
	\$	0	\$	4,935	\$	0	\$	322	\$	471	\$	5,728
	ψ	0	Ψ	1,755	Ψ	5	ψ	222	Ψ	171	ψ	5,720
	¢	0	¢	4.025	¢	0	¢	222	¢	100	¢	5 505
	\$	0	\$	4,935	\$	0	\$	322	\$	480	\$	5,737

See Accompanying Notes

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### Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2016:

				De	rivative	s not acc		l for as he oreign	dging ins	struments		
		nodity tracts		Credit ontracts		uity tracts	Ex	change ntracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivative In	nstrum	ents										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(3,674)	\$	(3,674)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,012	\$	0	\$	3,012
Swap Agreements		0		9,491		0		0		(5,306)		4,185
	\$	0	\$	9,491	\$	0	\$	3,012	\$	(5,306)	\$	7,197
	Ŧ		Ŧ	.,	Ŧ	~	Ŧ	-,	Ŧ	(0,000)	Ŧ	.,_, .
	¢	0	¢	0.401	¢	0	¢	2.012	¢	(0.000)	¢	2 5 2 2
	\$	0	\$	9,491	\$	0	\$	3,012	\$	(8,980)	\$	3,523
Net Change in Unrealized Appreciation (Depreciat	ion) on	Finan	cial	Derivative	Instrum	ents						
Exchange-traded or centrally cleared				2011144110								
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(2,667)	\$	(2,667)
I G I I I I I I I I I I I I I I I I I I										( ) /		( )/
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	415	\$	0	\$	415
Swap Agreements	ψ	0	ψ	(8,680)	ψ	0	ψ	0	Ψ	509	ψ	(8,171)
Swap Agreements		U		(0,000)		0		0		509		(0,171)
	¢	0	¢	(0, (0,0))	¢	0	¢	415	¢	500	¢	
	\$	0	\$	(8,680)	\$	0	\$	415	\$	509	\$	(7,756)
	\$	0	\$	(8,680)	\$	0	\$	415	\$	(2,158)	\$	(10,423)

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2016
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 13,334	\$ 222	\$ 13,556
Corporate Bonds & Notes				
Banking & Finance	0	69,490	10,482	79,972
Industrials	0	73,228	5,369	78,597
Utilities	0	27,900	0	27,900
Convertible Bonds & Notes				
Banking & Finance	0	5,177	0	5,177
Municipal Bonds & Notes				

Illinois	0			340		0		340
Iowa	0			158		0		158
West Virginia	0		2,	565		0		2,565
U.S. Government Agencies	0		1,	468		0		1,468
U.S. Treasury Obligations	0			400		0		400
Non-Agency Mortgage-Backed Securities	0		144,	161		879		145,040
Asset-Backed Securities	0		148,	511		66		148,577
Sovereign Issues	0		1,	701		0		1,701
Common Stocks								
Consumer Discretionary	255			0		0		255
Financials	0			0		211		211
Convertible Preferred Securities								
Banking & Finance Category and Subcategory		0 18,845			0 Level 3		18,845 Fair Value at 5/30/2016	
Preferred Securities	L	evel 1	I	Level 2	1	evel 5	U	0/30/2010
Banking & Finance	\$	1,008	\$	633	\$	0	\$	1,641
Short-Term Instruments	à	1,008	Э	055	ф	0	Э	1,041
Repurchase Agreements		0		24,770		0		24,770
U.S. Treasury Bills		0		6,593		0		6,593
Total Investments	\$	1,263	\$	539,274	\$	17,229	\$	557,766
Financial Derivative Instruments - Assets								
Exchange-traded or								
centrally cleared		0		220		0		220
Over the counter		0		2,827		0		2,827
				,				
	\$	0	\$	3,047	\$	0	\$	3,047
Financial Derivative Instruments - Liabilities								
Exchange-traded or								
centrally cleared		0		(9)		0		(9)
Over the counter		0		(5,728)		0		(5,728)
		0		(3,720)		0		(3,720)
	¢	~	¢	(5 7 7 7 )	<i>ф</i>	0	ф.	(5.000)
	\$	0	\$	(5,737)	\$	0	\$	(5,737)
Totala	¢	1 262	¢	576 501	¢	17.000	¢	555 076
Totals	\$	1,263	\$	536,584	\$	17,229	\$	555,076

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2016.

#### 54 PIMCO CLOSED-END FUNDS

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2016:

Category and Subcategory	В	ginning alance 5/30/2015	Pu	Net rchases	Net Sales	Di			Un App	Net nange in realized reciation) (		nsfers out ? Level 3		Cl Unr Appr (Depr on Inv H	Net nange in ealized eciation/ reciation) /estments eld at //2016 <sup>(1)</sup>
Investments in Securities	s, at V	alue													
Bank Loan Obligations	\$	304	\$	0	\$ 0	\$	1	\$ 0	\$	(83)	\$ 0	\$ 0	\$ 222	\$	(83)
Corporate Bonds & Notes															
Banking & Finance		23,887		1,129	(3,163)		13	3		(333)	0	(11,054)	10,482		(8)
Industrials		6,074		2,390	(783)		19	40		(56)	0	(2,315)	5,369		150
Non-Agency Mortgage-Backed															
Securities		1,012		0	(49)		5	2		7	0	(98)	879		8
Asset-Backed Securities		0		0	0		(15)	0		(17)	98	0	66		(16)
Common Stocks															
Financials		332		0	0		0	0		(121)	0	0	211		(121)
Warrants															
Industrials		40		0	0		0	0		(40)	0	0	0		0
Totals	\$	31,649	\$	3,519	\$ (3,995)	\$	23	\$ 45	\$	(643)	\$ 98	\$ (13,467)	\$ 17,229	\$	(70)

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:

	I	Ending			Input Value(s) (% Unless Noted
	_	Balance	Valuation	Unobservable	
Category and Subcategory		6/30/2016	Technique	Inputs	Otherwise)
Investments in Securities, at V	alue				
Bank Loan Obligations	\$	222	Other Valuation Techniques <sup>(2)</sup>		
Corporate Bonds & Notes			-		
Banking & Finance		3,216	Proxy Pricing	Base Price	102.67
		7,266	Reference Instrument	Spread movement	37.00-324.53 bps
Industrials		5,369	Proxy Pricing	Base Price	100.00-100.09
Non-Agency Mortgage-Backed					
Securities		879	Proxy Pricing	Base Price	7.30-102.63
Asset-Backed Securities		66	Proxy Pricing	Base Price	3.69
Common Stocks					
Financials		211	Other Valuation Techniques <sup>(2)</sup>		
Total	\$	17,229			

- (1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.
- (2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc.

INVESTMENTS IN SECURITIES 255.7%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BANK LOAN OBLIGATIONS 2.5%			
Energy Future Intermediate Holding Co. LLC			
4.250% due 12/19/2016	\$	7,138	\$ 7,13
iHeartCommunications, Inc.			
7.210% due 01/30/2019		900	66
Sequa Corp.			
5.250% due 06/19/2017		487	38
Total Bank Loan Obligations (Cost \$8,517)			8,18
CORPORATE BONDS & NOTES 21.5% BANKING & FINANCE 13.5%			
Barclays Bank PLC			
14.000% due 06/15/2019 (d)	GBP	1,300	2,10
Blackstone CQP Holdco LP	001	1,500	2,10
9.296% due 03/19/2019	\$	11,221	11,22
BNP Paribas S.A.	Ψ		
7.375% due 08/19/2025 (d)		2,800	2,74
Cantor Fitzgerald LP			
7.875% due 10/15/2019		930	1,04
Cooperatieve Rabobank UA			
6.875% due 03/19/2020	EUR	2,000	2,60
11.000% due 06/30/2019 (d)(h)	\$	4,166	4,98
Exeter Finance Corp.			
9.750% due 05/20/2019		2,400	2,26
Jefferies LoanCore LLC			
6.875% due 06/01/2020		1,000	88
KGH Intermediate Holdco LLC		4 202	4.00
8.500% due 08/08/2019 (f) Navient Corp.		4,303	4,004
5,500% due 01/15/2019		845	85
8.450% due 06/15/2018		1,539	1,67
Pinnacol Assurance		1,007	1,07
8.625% due 06/25/2034 (f)		2,600	2,88
Sberbank of Russia Via SB Capital S.A.		_,	_,
6.125% due 02/07/2022		2,000	2,21
SL Green Realty Corp.			
7.750% due 03/15/2020		4,500	5,26
			44,73
INDUSTRIALS 3.1%			
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 (e)		1,334	1,23
9.000% due 02/15/2020 (e)		66	6
CVS Pass-Through Trust		0.51	1.07
7.507% due 01/10/2032		851	1,07
Enterprise Inns PLC	CDD	- 20	
6.875% due 05/09/2025 Forbes Energy Services Ltd.	GBP	20	2'
9.000% due 06/15/2019	\$	240	10
iHeartCommunications, Inc.	ý	240	10
9.000% due 03/01/2021		400	28
Millar Western Forest Products Ltd.		400	20
8.500% due 04/01/2021		48	2
000000 dde 0 1101/2021		UT	2.
Spanish Broadcasting System, Inc.			

UAL Pass-Through Trust		
6.636% due 01/02/2024 (h)	1,777	1,886
9.750% due 07/15/2018 (h)	323	335
10.400% due 05/01/2018 (h)	757	778
UCP, Inc.		
8.500% due 10/21/2017	3,700	3,725

10,514

Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023	8,050	8,629
Gazprom OAO Via Gaz Capital S.A.		
8.625% due 04/28/2034	2,600 <b>PRINCIPAL</b>	3,294 <b>MARKET</b>
	AMOUNT (000S)	VALUE (000S)
llinois Power Generating Co.	(0000)	(0000)
5.300% due 04/01/2020	\$ 115	\$ 45
7.950% due 06/01/2032	273	107
Petrobras Global Finance BV		
2.768% due 01/15/2019	3,800	3,443
3.536% due 03/17/2020	150	133
5.750% due 01/20/2020	140	135
7.875% due 03/15/2019	500	518
		16,304
Total Corporate Bonds & Notes (Cost \$68,283)		71,550
tual Colporate Donus & Hotes (Cost 400,203)		/1,550
AUNICIPAL BONDS & NOTES 0.5% VEST VIRGINIA 0.5%		
Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
.467% due 06/01/2047	1,690	1,611
Total Municipal Bonds & Notes (Cost \$1,593)		1,611
U.S. GOVERNMENT AGENCIES 152.2%		
Fannie Mae		
.899% due 08/25/2054 (a)	29,214	2,073
385% due 09/01/2028	7	8
.500% due 12/25/2027 (a)	5,846	463
.565% due 12/01/2030	177	181
.649% due 12/01/2028	46	48
2.663% due 11/01/2027	52	53
.700% due 04/01/2030	1	1
.875% due 03/01/2031	62	63
2.933% due 03/01/2032	81	81
	541	595
.250% due 11/25/2024 (h)	1	1
.250% due 03/25/2033	1	3,376
.250% due 03/25/2033	3,090	
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h)	-	351
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h)	3,090 316 12,918	14,502
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h)	3,090 316 12,918 25	14,502 27
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h)	3,090 316 12,918 25 8,653	14,502 27 9,922
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042	3,090 316 12,918 25 8,653 41	14,502 27 9,922 47
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033	3,090 316 12,918 25 8,653 41 38	14,502 27 9,922
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033	3,090 316 12,918 25 8,653 41	14,502 27 9,922 47
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 08/25/2043 (h)	3,090 316 12,918 25 8,653 41 38	14,502 27 9,922 47 44
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 08/25/2043 (h) .000% due 02/25/2017 - 12/01/2032	3,090 316 12,918 25 8,653 41 38 2,341	14,502 27 9,922 47 44 2,745
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 08/25/2043 (h) .000% due 02/25/2017 - 12/01/2032 .000% due 12/01/2032 - 01/25/2044 (h)	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273 671	14,502 27 9,922 47 44 2,745 420
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 12/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 08/25/2043 (h) .000% due 02/25/2017 - 12/01/2032 .000% due 12/01/2032 - 01/25/2044 (h) .233% due 02/25/2042 (h)	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273	14,502 27 9,922 47 44 2,745 420 12,986
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 11/25/2032 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 06/25/2033 .807% due 08/25/2043 (h) .000% due 02/25/2017 - 12/01/2032 .000% due 12/01/2032 - 01/25/2044 (h) .233% due 02/25/2042 (h) .293% due 10/25/2042	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273 671	14,502 27 9,922 47 44 2,745 420 12,986 798
4.250% due 11/25/2024 (h)         4.250% due 03/25/2033         4.500% due 09/01/2023 - 08/01/2041 (h)         5.000% due 12/01/2018 - 07/25/2038         5.000% due 01/25/2038 (h)         5.500% due 12/25/2016 - 07/25/2024         5.500% due 12/25/2032 - 04/25/2035 (h)         5.61% due 12/25/2042         5.750% due 06/25/2033         5.807% due 08/25/2043 (h)         5.000% due 12/01/2032 - 01/25/2044 (h)         5.233% due 02/25/2042 (h)         5.233% due 10/25/2042 (h)         5.293% due 10/01/2018 - 11/01/2047         5.500% due 06/01/2029 - 06/25/2044 (h)	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273 671 19	14,502 27 9,922 47 44 2,745 420 12,986 798 22
.250% due 03/25/2033 .500% due 09/01/2023 - 08/01/2041 (h) .000% due 12/01/2018 - 07/25/2038 .000% due 01/25/2038 (h) .500% due 12/25/2016 - 07/25/2024 .500% due 12/25/2042 - 04/25/2035 (h) .651% due 12/25/2042 .750% due 06/25/2033 .807% due 08/25/2043 (h) .000% due 02/25/2017 - 12/01/2032 .000% due 02/25/2017 - 12/01/2032 .000% due 02/25/2042 (h) .233% due 02/25/2042 (h) .293% due 10/25/2042 .500% due 10/01/2018 - 11/01/2047 .500% due 06/01/2029 - 06/25/2044 (h)	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273 671 19 1,709	14,502 27 9,922 47 44 2,745 420 12,986 798 22 1,930
4.250% due 03/25/2033         4.500% due 09/01/2023 - 08/01/2041 (h)         5.000% due 12/01/2018 - 07/25/2038         5.000% due 01/25/2038 (h)         5.500% due 12/25/2016 - 07/25/2024         5.500% due 11/25/2032 - 04/25/2035 (h)         5.651% due 12/25/2042         5.750% due 06/25/2033         5.807% due 08/25/2043 (h)         5.000% due 12/01/2032 - 01/25/2044 (h)         5.233% due 02/25/2042 (h)         5.203% due 10/25/2042         5.500% due 10/25/2043 (h)	3,090 316 12,918 25 8,653 41 38 2,341 365 11,273 671 19 1,709 8,436	14,502 27 9,922 47 44 2,745 420 12,986 798 22 1,930 9,931

- 3		
7.000% due 11/01/2016 - 01/01/2047	1,162	1,324
7.000% due 05/01/2017 - 03/25/2045 (h)	1,684	1,931
7.500% due 12/01/2017 - 03/25/2044	546	638
7.500% due 05/01/2022 - 06/25/2044 (h)	1,611	1,904
7.700% due 03/25/2023	24	27
7.824% due 06/19/2041 (h)	984	1,107
8.000% due 09/25/2021 - 06/01/2032	217	240
8.000% due 05/01/2030 - 10/01/2031 (h)	189	212
8.500% due 09/25/2021 - 06/25/2030	347	388
8.500% due 06/18/2027 (h)	466	538
9.441% due 05/15/2021	109	117
9.930% due 07/15/2027	44 PRINCIPAL	48 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Fannie Mae, TBA	(0000)	(0000)
3.000% due 01/01/2046 - 03/01/2046	\$ 121,000	\$ 125,349
3.500% due 03/01/2046 - 09/01/2046	209,000	220,503
4.000% due 03/01/2046	3,000	3,216
Freddie Mac		
1.866% due 11/15/2038 (a)	54,231	3,932
1.918% due 09/15/2036 (a)	30,474	2,128
2.039% due 05/15/2038 (a)	27,305	2,641
2.097% due 08/15/2036 (a)	8,851	702
2.499% due 09/01/2031 2.512% due 12/01/2026	36 6	37 7
2.908% due 04/01/2026	6 4	4
5.000% due 02/15/2024	4	12
5.500% due 04/01/2039 - 06/15/2041 (h)	8,992	10,242
6.000% due 09/15/2016 - 03/15/2035	1,019	1,171
6.000% due 04/01/2017 - 02/15/2032 (h)	2,763	3,179
6.500% due 08/01/2021 - 09/01/2047	1,354	1,584
6.500% due 10/15/2023 - 03/25/2044 (h)	9,208	10,718
6.625% due 07/25/2032	141	152
6.900% due 09/15/2023 (h)	380	421
6.950% due 07/15/2021	178	192
7.000% due 07/01/2016 - 10/25/2043	2,570	2,889
7.000% due 08/01/2021 - 02/25/2043 (h)	4,485	5,189
7.500% due 05/15/2024 - 05/01/2032 (h)	2,696	3,128
7.500% due 12/01/2025 - 02/25/2042 7.996% due 12/25/2027	412 1,600	459 1,528
8.000% due 08/15/2022 -	1,000	1,526
04/15/2030	120	135
8.000% due 12/01/2026 (h)	207	231
11.203% due 03/25/2025	398	398
Freddie Mac, TBA		
4.000% due 11/01/2046	3,000	3,211
Ginnie Mae		
6.000% due 04/15/2029 -		
11/15/2038 (h)	2,327	2,699
6.000% due 08/15/2031 -		
12/15/2038 (500% dws 11/20/2024	53	61
6.500% due 11/20/2024 -	114	100
10/20/2038 6.500% due 04/15/2032 -	114	122
0.500% due 04/15/2052 - 05/15/2032 (h)	760	880
7.000% due 04/15/2024 -	700	000
06/15/2026	60	66
7.500% due 01/15/2017 -		
03/15/2029	243	252
7.500% due 03/15/2026 -		
01/15/2029 (h)	669	728
8.000% due 01/15/2017 -		
11/15/2022	11	11
8.500% due 05/15/2022 -		
02/15/2031	11	13
9.000% due 11/15/2016 -		~~
11/15/2019	67	68
9.000% due 11/15/2019 - 01/15/2020 (b)	46	40
01/15/2020 (h)	46	49

4.000% due 09/01/2046 Small Business Administration	20,000	21,494
Small Business Administration		
4.625% due 02/01/2025	172	185
5.510% due 11/01/2027	573	650
5.780% due 08/01/2027	57	65
5.820% due 07/01/2027	57	65
6.300% due 06/01/2018	33	34
7.200% due 06/01/2017	3	3
7.700% due 07/01/2016	1	1
Vendee Mortgage Trust		
6.500% due 03/15/2029	210	247

#### 56 PIMCO CLOSED-END FUNDS

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
.750% due 02/15/2026 - 06/15/2026	\$	139	\$ 161
.500% due 09/15/2030		2,970	3,665
'otal U.S. Government Agencies			
Cost \$487,554)			505,343
J.S. TREASURY OBLIGATIONS 20.7%			
J.S. Treasury Notes			
.000% due 08/15/2025 (h)(j)		65,700	68,729
Cotal U.S. Treasury Obligations			
Cost \$65,061)			68,729
ON-AGENCY MORTGAGE-BACKED SECURITIES 36.0%			
Adjustable Rate Mortgage Trust		007	0.12
.733% due 07/25/2035		937	842
.119% due 08/25/2035 Banc of America Mortgage Trust		2,546	2,470
.953% due 02/25/2035		30	29
Banc of America Re-REMIC Trust		50	29
.686% due 04/24/2049		2,833	2,876
SCAP LLC Trust		_,	_,
.638% due 07/26/2036		211	162
.737% due 10/26/2036		3,554	3,139
.783% due 10/26/2033		130	113
.912% due 06/26/2035		43	39
Bear Stearns ALT-A Trust		471	240
.062% due 08/25/2036 ^ Bear Stearns Commercial Mortgage Securities Trust		471	348
.000% due 05/20/2030		1,282	1,325
Celtic Residential Irish Mortgage Securitisation PLC		1,202	1,525
.000% due 11/13/2047	EUR	5,887	6,100
.832% due 12/14/2048	GBP	5,336	6,424
Citigroup Mortgage Loan Trust, Inc.			
.000% due 09/25/2033	\$	4	4
Countrywide Alternative Loan Trust			
.663% due 07/25/2046 ^		2,615	1,703
.500% due 05/25/2022 ^		41	32
.250% due 08/25/2037 ^ .500% due 07/25/2035 ^		837 904	710 577
Countrywide Home Loan Mortgage Pass-Through Trust		904	511
.093% due 03/25/2035		2,587	1,966
.188% due 08/25/2034		845	759
Countrywide Home Loan Reperforming REMIC Trust			
.500% due 11/25/2034		1,545	1,505
.500% due 06/25/2035 ^		257	266
Credit Suisse Commercial Mortgage Trust			
.695% due 09/15/2040		1,700	1,759
Credit Suisse First Boston Mortgage Securities Corp.		550	500
.603% due 03/25/2034 ^ .000% due 02/25/2034		550 632	533
.000% due 02/25/2034 Credit Suisse Mortgage Capital Certificates		032	678
.500% due 03/25/2036 ^		1,338	830
		1,550	050
merald Mortgages PLC			

0.044% due 01/25/2022		1,804	1,791
GMAC Mortgage Corp. Loan Trust			
3.312% due 08/19/2034	\$	200	190
GSAA Trust		1 225	1.2(0
6.000% due 04/01/2034 GSMPS Mortgage Loan Trust		1,225	1,269
6.555% due 06/19/2027		50	49
7.000% due 06/25/2043		3,428	3,636
8.000% due 09/19/2027		725	724
GSR Mortgage Loan Trust			
0.783% due 12/25/2034		575	515
2.220% due 03/25/2033		3	3
6.500% due 01/25/2034		335	348
	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Commercial Mortgage-Backed Securities Trust		(0005)	(0000)
5.702% due 03/18/2051	\$	4,000	\$ 4,046
JPMorgan Mortgage Trust			
2.878% due 10/25/2036 ^		3,553	3,350
5.500% due 08/25/2022 ^		37	36
5.500% due 06/25/2037 ^ Lehman XS Trust		609	600
1.296% due 09/25/2047		6,956	5,630
Luminent Mortgage Trust		0,950	5,050
0.616% due 12/25/2036		2,486	1,987
MASTR Adjustable Rate Mortgages Trust		2,100	1,707
3.279% due 10/25/2034		1,277	1,125
MASTR Alternative Loan Trust			
5.250% due 07/25/2036		561	477
5.500% due 03/25/2034		966	1,027
7.000% due 04/25/2034		69	71
MASTR Reperforming Loan Trust			
7.000% due 05/25/2035		4,906	4,887
7.500% due 07/25/2035		2,549	2,607
Morgan Stanley Resecuritization Trust 2.225% due 12/26/2046		8,080	5,929
NAAC Reperforming Loan REMIC Trust		0,000	5,929
7.000% due 10/25/2034 ^		1,316	1,363
7.500% due 03/25/2034 ^		3,518	3,266
7.500% due 10/25/2034 ^		3,947	4,192
Newgate Funding PLC			
0.987% due 12/15/2050	EUR	2,577	2,459
1.237% due 12/15/2050		2,577	2,195
1.572% due 12/15/2050	GBP	3,548	4,194
1.822% due 12/15/2050		2,915	3,228
RBSSP Resecuritization Trust	¢	1.000	0.570
6.000% due 02/26/2037	\$	4,660	3,573 4,459
6.250% due 12/26/2036 Residential Accredit Loans, Inc. Trust		6,784	4,439
5.000% due 08/25/2035 ^		2,325	2,107
Residential Asset Mortgage Products Trust		2,323	2,107
7.000% due 08/25/2016		20	20
3.500% due 10/25/2031		627	722
3.500% due 11/25/2031		1,016	1,023
Structured Asset Mortgage Investments Trust			
1.937% due 08/25/2047 ^		3,744	3,075
Structured Asset Securities Corp. Mortgage Loan Trust			
7.500% due 10/25/2036 ^		3,412	3,059
WaMu Mortgage Pass-Through Certificates Trust		410	415
2.725% due 05/25/2035 Weshington Mutual Mortgogo Poss Through Cortificatos Truct		418	415
Washington Mutual Mortgage Pass-Through Certificates Trust 7.000% due 03/25/2034		196	206
7.500% due 03/25/2034		545	583
Wells Fargo Mortgage-Backed Securities Trust		J+J	505
2.866% due 04/25/2036 ^		50	49

Total Non-Agency Mortgage-Backed Securities (Cost \$112,686)

119,392

	211		62
	220		
			13
	550		15
	740		677
	740		077
	6,443		4,153
			1,828
J	8,258		6,353 IARKET VALUE (000S)
\$	1,709	\$	1,260
	272		161
	162		163
	209		221
			1.001
			4,026
			7,546
			1,998
	,		5,060
			2,303 5,784
			10,617
	11,700		10,017
	843		883
	015		005
	449		455
	914		1,016
	22		20
	21		17
			54,616
BRI	16 200		4,532
DILL	10,200		4,332
\$	500		500
			5,032
	CILADES		
	SHARLS		
	7,966		259
			259
			12,099
	\$ BRL	3,272 8,258 PRINCIPAL AMOUNT (000S) \$ 1,709 272 162 209 4,446 10,481 2,936 7,414 3,634 8,449 11,700 843 449 914 22 21 BRL 16,200 \$ 500 SHARES	3,272 8,258 PRINCIPAL AMOUNT (000S) \$ 1,709 \$ 272 162 209 4,446 10,481 2,936 7,414 3,634 8,449 11,700 843 449 914 22 21 BRL 16,200 \$ 500 SHARES

PRINCIPAL AMOUNT (000S)

U.S. TREASURY BILLS 0.6%