

PIMCO Dynamic Income Fund  
Form N-Q  
February 27, 2015

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

**FORM N-Q**

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

<b>Investment Company Act File Number:</b>	<b>811-22673</b>
<b>Registrant Name:</b>	<b>PIMCO Dynamic Income Fund</b>
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	March 31
Date of Reporting Period:	December 31, 2014

**Item 1. Schedule of Investments**

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

December 31, 2014 (Unaudited)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000s)	(000s)
<b>INVESTMENTS IN SECURITIES 187.6%</b>		
<b>BANK LOAN OBLIGATIONS 2.3%</b>		
<b>AMPAM Corp.</b>		
8.375% due 10/31/2018	\$ 9,450	\$ 9,305
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	14,214	14,236
<b>Numericable U.S. LLC</b>		
4.500% due 05/21/2020	1,264	1,265
<b>OGX</b>		
8.000% due 04/11/2015	625	484
<b>Stockbridge SBE Holdings LLC</b>		
13.000% due 05/02/2017	7,600	6,992
<b>Total Bank Loan Obligations</b>		<b>32,282</b>
(Cost \$32,871)		
<b>CORPORATE BONDS &amp; NOTES 34.6%</b>		
<b>BANKING &amp; FINANCE 18.2%</b>		
<b>AGFC Capital Trust</b>		
6.000% due 01/15/2067 (e)	12,900	9,610
<b>Banco Continental SAECA</b>		
8.875% due 10/15/2017 (e)	9,100	9,612
<b>Banco do Brasil S.A.</b>		
3.875% due 10/10/2022 (e)	12,500	11,500
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (e)	9,600	10,536
<b>Cedulas Fondo de Titulizacion de Activos</b>		
0.139% due 04/08/2016 (e)	EUR 900	1,085
4.250% due 04/10/2031 (e)	31,700	47,435
<b>Citigroup, Inc.</b>		
6.300% due 05/15/2024 (c)	\$ 2,300	2,271
<b>Cooperatieve Centrale Raiffeisen-Boerenleenbank BA</b>		
6.875% due 03/19/2020 (e)	EUR 15,800	22,745
<b>Credit Suisse</b>		
6.500% due 08/08/2023 (e)	\$ 10,700	11,772
<b>Eksporthfinans ASA</b>		
2.000% due 09/15/2015 (e)	700	702

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

5.500% due 05/25/2016 (e)		1,700	1,780
5.500% due 06/26/2017 (e)		1,900	2,032
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019		9,700	9,700
<b>General Electric Capital Corp.</b>			
7.125% due 06/15/2022 (c)		10,000	11,675
<b>Jefferies LoanCore LLC</b>			
6.875% due 06/01/2020 (e)		4,181	3,836
<b>KGH Intermediate Holdco LLC</b>			
8.500% due 08/07/2019 (d)		13,490	13,490
8.500% due 08/08/2019 (d)		4,497	4,497
<b>LBG Capital PLC</b>			
6.385% due 05/12/2020 (e)	EUR	15,800	20,137
<b>Navient Corp.</b>			
6.000% due 01/25/2017 (e)	\$	5,000	5,250
<b>Royal Bank of Scotland NV</b>			
0.832% due 06/08/2015 (e)	EUR	5,446	6,590
<b>Royal Bank of Scotland PLC</b>			
6.934% due 04/09/2018 (e)		7,900	11,041
<b>Sberbank of Russia Via SB Capital S.A.</b>			
6.125% due 02/07/2022 (e)	\$	7,800	6,952
<b>Springleaf Finance Corp.</b>			
6.500% due 09/15/2017 (e)		2,300	2,421
6.900% due 12/15/2017 (e)		5,400	5,765
<b>Toll Road Investors Partnership LP</b>			
0.000% due 02/15/2045		45,231	9,272
<b>Vnesheconombank Via VEB Finance PLC</b>			
5.375% due 02/13/2017		3,000	2,708
6.902% due 07/09/2020 (e)		5,400	4,348
6.902% due 07/09/2020		8,300	6,683
			255,445
<b>INDUSTRIALS 11.6%</b>			
<b>Aeropuertos Dominicanos Siglo S.A.</b>			
9.750% due 11/13/2019		6,500	6,305
<b>Alliance Oil Co. Ltd.</b>			
9.875% due 03/11/2015		5,000	4,175

<b>Armored Autogroup, Inc.</b>			
9.250% due 11/01/2018 (e)		8,236	8,236
<b>Buffalo Thunder Development Authority</b>			
11.000% due 12/09/2022		5,598	4,770
<b>Carolina Beverage Group LLC</b>			
10.625% due 08/01/2018 (e)		2,767	2,753
<b>Commercial Vehicle Group, Inc.</b>			
7.875% due 04/15/2019 (e)		4,532	4,702
<b>Desarrolladora Homex S.A.B. de C.V.</b>			
9.750% due 03/25/2020 ^		5,000	375
<b>Enterprise Inns PLC</b>			
6.500% due 12/06/2018	GBP	1,100	1,774
<b>First Data Corp.</b>			
7.375% due 06/15/2019 (e)	\$	5,000	5,275
<b>GCI, Inc.</b>			
6.750% due 06/01/2021 (e)		13,162	12,973
<b>Ineos Finance PLC</b>			
7.500% due 05/01/2020 (e)		25,980	27,376
<b>Millar Western Forest Products Ltd.</b>			
8.500% due 04/01/2021 (e)		5,490	5,710
<b>Mongolian Mining Corp.</b>			
8.875% due 03/29/2017		2,300	1,518
<b>Numericable SFR</b>			
6.000% due 05/15/2022 (e)		1,700	1,712
<b>OGX Austria GmbH</b>			
8.500% due 06/01/2018 ^		16,700	104
<b>Petroleos de Venezuela S.A.</b>			
5.500% due 04/12/2037 (e)		7,000	2,443
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 (d)		10,200	10,807
<b>Pittsburgh Glass Works LLC</b>			
8.000% due 11/15/2018 (e)		1,755	1,860
<b>Reynolds Group Issuer, Inc.</b>			
6.875% due 02/15/2021 (e)		6,000	6,293
7.875% due 08/15/2019 (e)		9,000	9,506
<b>Rockies Express Pipeline LLC</b>			
6.875% due 04/15/2040 (e)		2,492	2,673
<b>Spirit Issuer PLC</b>			
5.472% due 12/28/2034 (e)	GBP	12,120	18,607
<b>UCP, Inc.</b>			
8.500% due 10/21/2017	\$	10,600	10,583
<b>Unique Pub Finance Co. PLC</b>			
6.542% due 03/30/2021	GBP	6,071	9,788
<b>Urbi Desarrollos Urbanos S.A.B. de C.V.</b>			
9.750% due 02/03/2022 ^	\$	5,000	550
<b>Western Express, Inc.</b>			
12.500% due 04/15/2015		2,850	2,693

163,561

**UTILITIES 4.8%****Gazprom Neft OAO Via GPN Capital S.A.**

4.375% due 09/19/2022 (e)	9,700	7,129
4.375% due 09/19/2022	1,000	735
6.000% due 11/27/2023 (e)	23,300	18,640

**Gazprom OAO Via Gaz Capital S.A.**

7.288% due 08/16/2037	3,000	2,735
-----------------------	-------	-------

**NGPL PipeCo LLC**

7.768% due 12/15/2037 (e)	13,679	14,226
---------------------------	--------	--------

**Novatek OAO Via Novatek Finance Ltd.**

4.422% due 12/13/2022 (e)	4,700	3,525
6.604% due 02/03/2021 (e)	17,300	14,956

**VimpelCom Holdings BV**

7.504% due 03/01/2022 (e)	7,000	5,775
---------------------------	-------	-------

67,721

Total Corporate Bonds & Notes  
(Cost \$472,966)

486,727

**U.S. GOVERNMENT AGENCIES 2.5%****Fannie Mae**

5.751% due 07/25/2041 (a)(e)	12,580	1,412
5.901% due 10/25/2040 (a)(e)	19,105	2,588
6.181% due 12/25/2037 (a)	602	85
6.271% due 03/25/2037 - 04/25/2037 (a)(e)	40,428	6,300
6.331% due 02/25/2037 (a)	438	67
6.351% due 09/25/2037 (a)(e)	1,431	300
6.391% due 06/25/2041 (a)(e)	39,762	6,251
6.481% due 11/25/2036 (a)	344	49
6.551% due 06/25/2037 (a)(e)	1,194	155
6.581% due 10/25/2035 (a)(e)	4,163	742
6.601% due 05/25/2037 (a)(e)	3,385	628
6.811% due 03/25/2038 (a)(e)	3,890	771
6.831% due 02/25/2038 (a)(e)	2,740	435
6.931% due 06/25/2023 (a)(e)	3,183	566
11.994% due 01/25/2041 (e)	5,985	7,322

<b>Freddie Mac</b>			
0.750% due 10/25/2020 (a)		96,260	3,453
6.249% due 05/15/2037 (a)		506	65
6.309% due 07/15/2036 (a)(e)		5,096	870
6.419% due 09/15/2036 (a)(e)		1,894	252
6.539% due 04/15/2036 (a)(e)		4,145	609
7.619% due 09/15/2036 (a)(e)		3,156	543
14.083% due 09/15/2041		602	831
16.473% due 09/15/2034		400	477
Total U.S. Government Agencies (Cost \$41,404)			34,771
<b>U.S. TREASURY OBLIGATIONS 0.9%</b>			
<b>U.S. Treasury Notes</b>			
0.250% due 01/15/2015 (e)(g)(i)		12,326	12,326
Total U.S. Treasury Obligations (Cost \$12,326)			12,326
<b>MORTGAGE-BACKED SECURITIES 105.3%</b>			
<b>Alba PLC</b>			
0.820% due 12/15/2038	GBP	11,912	16,321
<b>American Home Mortgage Assets Trust</b>			
0.460% due 08/25/2037 ^	\$	11,753	5,765
0.710% due 11/25/2035 (e)		3,704	3,262
6.250% due 06/25/2037 (e)		11,534	7,885
<b>American Home Mortgage Investment Trust</b>			
0.470% due 09/25/2045 (e)		8,910	7,486
1.070% due 02/25/2044		9,739	6,205
<b>BAMLL Re-REMIC Trust</b>			
5.383% due 12/15/2016		13,000	13,649
<b>Banc of America Alternative Loan Trust</b>			
0.570% due 05/25/2035 ^(e)		1,598	1,254
6.000% due 06/25/2037		678	544
6.000% due 06/25/2046		259	213
<b>Banc of America Funding Trust</b>			
0.000% due 06/26/2035		10,469	8,577
0.000% due 07/26/2036		15,300	8,975
0.364% due 08/25/2047 ^		10,906	8,239
0.375% due 04/20/2047 ^(e)		29,274	21,970
0.615% due 02/20/2035		4,612	3,324
2.634% due 03/20/2036 ^(e)		3,679	3,200
2.811% due 01/25/2035		666	326
2.984% due 01/20/2047 ^		416	345
<b>Banc of America Mortgage Trust</b>			
2.497% due 10/20/2046 ^		426	276
2.715% due 01/25/2036		1,666	1,517

<b>Banc of America Re-REMIC Trust</b>			
5.649% due 02/17/2051		38,264	40,480
<b>Bancaja Fondo de Titulizacion de Activos</b>			
0.195% due 10/25/2037	EUR	3,358	3,952
<b>BCAP LLC Trust</b>			
2.140% due 07/26/2045	\$	7,018	6,134
2.354% due 11/26/2035		9,500	8,117
2.680% due 05/26/2036		13,985	10,440
2.995% due 04/26/2037		25,444	14,639
4.621% due 03/26/2035		8,051	7,610
4.899% due 06/26/2047		5,602	4,824
5.220% due 10/26/2035		6,052	5,144
5.349% due 07/26/2035		4,770	3,963
5.500% due 12/26/2035		11,546	9,386
6.000% due 08/26/2037		7,510	6,390
<b>Bear Stearns ALT-A Trust</b>			
0.370% due 02/25/2034 (e)		9,894	7,280
5.065% due 09/25/2035 ^(e)		15,069	11,943
<b>BRAD Resecuritization Trust</b>			
0.000% due 03/12/2021		30,537	2,558
1.000% due 03/12/2021		5,708	5,390
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>			
0.262% due 11/13/2047	EUR	27,497	31,587
0.282% due 03/18/2049		5,300	5,904
0.320% due 04/10/2048		10,136	11,578
0.342% due 12/14/2048		7,704	8,796
<b>Chase Mortgage Finance Trust</b>			
2.612% due 03/25/2037 (e)	\$	5,768	4,862
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.510% due 03/25/2036 (e)		1,470	1,393
2.673% due 10/25/2035 (e)		11,151	9,935
2.745% due 09/25/2037 ^(e)		9,460	8,499
<b>Countrywide Alternative Loan Trust</b>			
0.360% due 09/25/2046 ^(e)		23,061	18,970
0.771% due 12/25/2035 (a)		18,364	497
0.900% due 11/25/2035 (e)		29,737	25,886
0.963% due 11/25/2046 ^(e)		12,119	9,115
1.610% due 12/25/2035 (a)		17,587	1,427
2.773% due 06/25/2047		382	315



5.500% due 02/25/2020	437	433	
5.500% due 07/25/2035 (e)	4,003	3,759	
5.500% due 11/25/2035 ^	1,311	1,156	
5.500% due 12/25/2035 (e)	15,138	13,242	
5.500% due 01/25/2036 ^	276	262	
5.500% due 04/25/2037 (e)	4,227	3,559	
5.750% due 01/25/2036	424	362	
5.750% due 01/25/2037 ^(e)	14,161	11,943	
5.750% due 04/25/2037 ^(e)	4,774	4,341	
6.000% due 06/25/2036 ^(e)	703	636	
6.000% due 11/25/2036 ^	755	693	
6.000% due 12/25/2036	324	259	
6.000% due 01/25/2037 ^(e)	3,558	3,236	
6.000% due 02/25/2037 ^	1,271	1,015	
6.000% due 04/25/2037 ^(e)	10,330	7,732	
6.000% due 05/25/2037 ^(e)	9,930	8,147	
6.000% due 07/25/2037 ^(e)	3,798	3,708	
6.981% due 07/25/2036 (a)	17,848	5,134	
37.983% due 05/25/2037 ^	1,937	3,335	
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
0.510% due 03/25/2036	3,752	1,991	
0.770% due 03/25/2035	312	282	
5.000% due 11/25/2035	109	100	
5.157% due 06/25/2047 ^(e)	14,528	13,643	
5.500% due 12/25/2034	254	226	
5.500% due 11/25/2035 ^	132	126	
6.000% due 07/25/2037 ^	532	504	
6.000% due 08/25/2037	6	6	
6.000% due 08/25/2037 (e)	11,996	10,608	
6.000% due 01/25/2038 ^	403	367	
<b>Credit Suisse Commercial Mortgage Trust</b>			
5.467% due 02/15/2039 (e)	12,950	13,473	
<b>Credit Suisse Mortgage Capital Certificates</b>			
2.201% due 07/26/2049	11,208	8,057	
3.022% due 04/26/2035	27,326	22,490	
4.363% due 02/27/2047 (e)	76,217	51,266	
4.568% due 07/26/2037 (e)	13,784	10,466	
5.692% due 04/16/2049 (e)	10,000	10,540	
6.500% due 07/26/2036 ^(e)	15,928	9,172	
7.000% due 08/26/2036	20,106	9,791	
7.000% due 08/27/2036	5,079	3,429	
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
5.896% due 04/25/2036 (e)	11,813	9,461	
6.500% due 10/25/2021 (e)	6,248	5,476	
<b>CSAB Mortgage-Backed Trust</b>			
5.500% due 05/25/2037 ^(e)	10,240	9,036	
<b>Debussy PLC</b>			
5.930% due 07/12/2025	GBP	18,250	28,444

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

8.250% due 07/12/2025		5,000	7,403
<b>Deutsche ALT-A Securities, Inc.</b>			
6.000% due 10/25/2021 ^	\$	1,672	1,466
<b>Diversity Funding Ltd.</b>			
1.414% due 02/10/2046	GBP	5,174	7,742
1.764% due 02/10/2046		1,310	1,624
2.264% due 02/10/2046		1,193	958
2.764% due 02/10/2046		1,170	306
4.014% due 02/10/2046		702	88
4.514% due 02/10/2046 ^		234	0
4.614% due 02/10/2046 ^		247	0
<b>Emerald Mortgages PLC</b>			
0.262% due 07/15/2048	EUR	29,396	33,451
<b>First Horizon Alternative Mortgage Securities Trust</b>			
2.251% due 08/25/2035 ^	\$	9,828	2,788
6.931% due 11/25/2036 (a)		2,409	615
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.500% due 08/25/2037 ^		1,049	913
<b>Greenpoint Mortgage Funding Trust</b>			
0.370% due 12/25/2046 ^		5,067	2,904
<b>GSR Mortgage Loan Trust</b>			
2.693% due 11/25/2035		374	341
6.500% due 08/25/2036 ^		1,531	1,279
<b>HarborView Mortgage Loan Trust</b>			
0.354% due 01/19/2038		23	20
0.404% due 03/19/2036 (e)		25,023	18,526
0.414% due 01/19/2036 (e)		12,897	8,970
0.815% due 06/20/2035 (e)		15,440	13,707
1.065% due 06/20/2035 (e)		3,506	2,951
<b>Impac CMB Trust</b>			
0.890% due 10/25/2034		455	400
<b>Impac Secured Assets Trust</b>			
0.280% due 05/25/2037		26	19
<b>IndyMac Mortgage Loan Trust</b>			
0.370% due 11/25/2046 (e)		6,924	4,814
0.420% due 02/25/2037		4,700	2,798
0.470% due 07/25/2036		954	770
2.735% due 02/25/2035		683	589

2.761% due 06/25/2037 ^(e)	8,023	5,944
4.723% due 03/25/2037	97	87
<b>JPMorgan Alternative Loan Trust</b>		
0.370% due 06/25/2037 (e)	48,107	29,926
3.049% due 11/25/2036 ^(e)	9,521	9,292
5.960% due 12/25/2036 (e)	10,000	8,227
6.310% due 08/25/2036 (e)	4,987	3,952
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
1.757% due 06/15/2045 (a)(e)	61,692	4,828
<b>JPMorgan Mortgage Trust</b>		
2.539% due 06/25/2037 ^(e)	8,982	8,150
5.000% due 04/25/2037 ^(e)	7,777	6,780
5.883% due 10/25/2036	2,170	2,024
<b>KGS Alpha SBA Trust</b>		
1.045% due 04/25/2038	6,346	297
<b>Lavender Trust</b>		
5.500% due 09/26/2035	7,112	5,800
6.000% due 11/26/2036	16,765	11,791
<b>LB Commercial Mortgage Trust</b>		
5.903% due 07/15/2044 (e)	10,913	11,887
<b>LB-UBS Commercial Mortgage Trust</b>		
0.539% due 02/15/2040 (a)(e)	210,327	2,545
5.452% due 09/15/2039 (e)	7,751	8,156
<b>Lehman Mortgage Trust</b>		
5.500% due 11/25/2035	152	145
6.000% due 08/25/2036	1,758	1,495
6.000% due 09/25/2036 ^	1,271	1,046
6.500% due 09/25/2037 ^(e)	8,319	7,235
7.250% due 09/25/2037 ^(e)	41,961	24,187
<b>Lehman XS Trust</b>		
0.435% due 07/25/2037	30,049	9,959
0.655% due 07/25/2047	4,483	1,927
<b>MASTR Adjustable Rate Mortgages Trust</b>		
0.370% due 05/25/2047 (e)	29,685	23,516
0.510% due 05/25/2047 ^	5,643	3,154
<b>MASTR Alternative Loan Trust</b>		
0.520% due 03/25/2036 (e)	25,984	7,370
0.570% due 03/25/2036	33,208	9,529
<b>MASTR Asset Securitization Trust</b>		
5.343% due 11/25/2033	475	56
<b>Morgan Stanley Re-REMIC Trust</b>		
2.510% due 07/26/2035	26,634	20,525
2.611% due 01/26/2035	11,082	9,461
2.611% due 02/26/2037	6,285	5,248
5.205% due 09/26/2035	4,998	4,399
6.000% due 04/26/2036	7,969	7,021
<b>Newgate Funding PLC</b>		
0.760% due 12/15/2050	GBP	2,200
		2,859

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

1.332% due 12/15/2050	EUR	2,645	3,040
1.582% due 12/15/2050		5,049	5,514
1.810% due 12/15/2050	GBP	3,991	5,909
<b>Nomura Asset Acceptance Corp.</b>			
6.347% due 03/25/2047 (e)	\$	27,083	27,551
<b>NovaStar Mortgage Funding Trust</b>			
0.360% due 09/25/2046 (e)		942	806
<b>RBSSP Resecuritization Trust</b>			
2.089% due 07/26/2045		20,150	16,975
2.707% due 05/26/2037		13,252	9,844
3.850% due 02/26/2036 (e)		9,866	6,808
4.922% due 11/21/2035 ^(e)		17,757	14,885
5.791% due 11/26/2035 ^(e)		29,882	19,678
6.000% due 03/26/2036 ^		9,094	7,587
<b>Residential Accredit Loans, Inc. Trust</b>			
0.350% due 07/25/2036 (e)		13,188	8,748
0.360% due 05/25/2037 (e)		27,783	23,360
1.113% due 01/25/2046 (e)		11,370	8,167
4.369% due 01/25/2036 (e)		1,486	1,148
6.000% due 08/25/2035		1,423	1,327
6.000% due 06/25/2036 ^		2,675	2,217
6.000% due 06/25/2036		709	587
6.000% due 08/25/2036 (e)		10,313	8,283
7.000% due 10/25/2037 (e)		18,938	16,146
<b>Residential Asset Securitization Trust</b>			
5.500% due 07/25/2035		1,613	1,475
6.250% due 08/25/2037		5,090	2,997
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
5.811% due 08/25/2036 (e)		4,548	4,112
5.850% due 11/25/2035 ^		402	387
6.000% due 04/25/2037 ^		3,252	2,893
<b>Sequoia Mortgage Trust</b>			
0.535% due 07/20/2036		2,081	1,529
1.365% due 10/20/2027		1,335	1,110
<b>Southern Pacific Securities PLC</b>			
4.057% due 12/10/2042	GBP	2,722	3,905
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
2.699% due 04/25/2047 (e)	\$	4,637	3,695

4.403% due 08/25/2036 (e)	5,323	3,107
4.488% due 02/25/2037 (e)	14,632	11,138
5.081% due 07/25/2035 ^	1,624	1,412
<b>Structured Asset Mortgage Investments Trust</b>		
0.340% due 03/25/2037 ^	3,600	995
0.360% due 07/25/2046 (e)	28,827	23,255
<b>Suntrust Alternative Loan Trust</b>		
0.520% due 04/25/2036 ^(e)	25,406	10,564
<b>SunTrust Alternative Loan Trust</b>		
6.981% due 04/25/2036 (a)	6,867	2,103
<b>TBW Mortgage-Backed Trust</b>		
5.800% due 03/25/2037 (e)	14,530	7,730
6.120% due 03/25/2037 (e)	13,337	7,091
6.500% due 07/25/2036 (e)	26,991	15,545
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
0.590% due 06/25/2044 (e)	424	395
0.863% due 06/25/2047 ^(e)	14,994	5,301
0.923% due 07/25/2047 (e)	33,605	28,598
0.993% due 10/25/2046	782	641
1.093% due 07/25/2046	2,854	2,440
1.113% due 02/25/2046	97	92
1.913% due 07/25/2047 ^(e)	1,297	964
4.294% due 03/25/2037 ^(e)	8,068	7,394
4.462% due 02/25/2037 ^	557	511
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
0.410% due 01/25/2047 ^(e)	18,272	12,785
0.770% due 07/25/2036 (e)	12,576	7,635
6.000% due 04/25/2037 ^(e)	7,186	6,234
<b>Wells Fargo Alternative Loan Trust</b>		
2.590% due 07/25/2037 (e)	8,979	7,603
5.750% due 07/25/2037	1,082	987
<b>Wells Fargo Mortgage Loan Trust</b>		
5.588% due 04/27/2036	28,600	26,197
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
2.609% due 10/25/2035	899	905
6.000% due 07/25/2036	548	551
6.000% due 09/25/2036	1,099	1,070
6.000% due 04/25/2037 (e)	355	345
6.000% due 06/25/2037	827	839
6.000% due 08/25/2037	1,834	1,813
Total Mortgage-Backed Securities (Cost \$1,224,977)		1,479,436
<b>ASSET-BACKED SECURITIES 24.5%</b>		
<b>Asset-Backed Funding Certificates Trust</b>		
1.220% due 03/25/2034	2,158	1,725

<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.720% due 06/25/2036 (e)	8,346	7,169
2.536% due 10/25/2036	2,079	1,570
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.440% due 12/15/2029 (e)	2,750	1,621
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
5.469% due 03/25/2036 ^	3,330	2,466
5.653% due 05/25/2036 ^	716	478
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031 (e)	9,769	7,705
7.970% due 05/01/2032 (e)	16,914	11,406
8.200% due 05/01/2031 (e)	28,956	23,773
9.163% due 03/01/2033 (e)	9,740	8,883
<b>Conseco Financial Corp.</b>		
7.060% due 02/01/2031 (e)	7,000	7,167
<b>Countrywide Asset-Backed Certificates</b>		
0.340% due 06/25/2047 (e)	14,336	12,857
0.370% due 04/25/2036 (e)	5,141	4,666
0.430% due 01/25/2046 ^	17,449	4,996
0.590% due 06/25/2036 ^	2,438	592
1.550% due 12/25/2032	2,146	1,987
4.835% due 02/25/2036	812	805
5.157% due 07/25/2036	2,339	2,270
5.505% due 04/25/2036	2,228	2,207
5.588% due 08/25/2036 (e)	2,346	2,304
<b>Countrywide Asset-Backed Certificates Trust</b>		
0.410% due 03/25/2047	8,000	4,241
0.970% due 03/25/2033	28	26
5.297% due 10/25/2046 ^(e)	470	370
<b>Countrywide Home Equity Loan Trust</b>		
5.657% due 03/25/2034	2,590	4,030
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
5.453% due 10/25/2036 (e)	10,800	10,576
<b>EMC Mortgage Loan Trust</b>		
0.620% due 12/25/2042	200	190
0.640% due 04/25/2042 (e)	10,533	9,554
2.420% due 04/25/2042	2,813	1,713
<b>GMAC Mortgage Corp. Home Equity Loan Trust</b>		
6.249% due 12/25/2037 (e)	8,441	8,163

<b>GSAA Home Equity Trust</b>		
6.205% due 03/25/2046 <sup>^(e)</sup>	3,416	3,393
<b>GSAMP Trust</b>		
2.045% due 06/25/2034	2,719	2,289
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
7.625% due 12/25/2031	1,512	527
<b>Lehman XS Trust</b>		
5.435% due 06/24/2046 (e)	8,971	7,660
<b>Long Beach Mortgage Loan Trust</b>		
1.220% due 02/25/2034	241	232
<b>MASTR Asset-Backed Securities Trust</b>		
0.320% due 03/25/2036 (e)	10,417	7,192
0.550% due 01/25/2036	400	287
<b>Morgan Stanley Home Equity Loan Trust</b>		
0.400% due 04/25/2037 (e)	38,843	25,225
<b>Oakwood Mortgage Investors, Inc.</b>		
5.920% due 06/15/2031	9,193	4,586
6.610% due 06/15/2031	5,611	3,092
7.400% due 07/15/2030	24,461	16,411
7.405% due 06/15/2031	7,289	4,454
7.840% due 11/15/2029 (e)	5,241	5,457
8.490% due 10/15/2030	1,903	353
<b>Popular ABS Mortgage Pass-Through Trust</b>		
1.420% due 08/25/2035	3,663	3,084
4.600% due 07/25/2035 (e)	12,633	10,544
<b>Renaissance Home Equity Loan Trust</b>		
0.670% due 12/25/2033	34	34
<b>Residential Asset Mortgage Products Trust</b>		
1.130% due 04/25/2034 (e)	11,872	10,212
<b>Residential Asset Securities Corp. Trust</b>		
0.330% due 06/25/2036 (e)	6,438	6,195
0.410% due 08/25/2036	11,000	6,824
<b>Sorin Real Estate CDO Ltd.</b>		
0.763% due 10/28/2046	7,400	4,810
<b>Soundview Home Loan Trust</b>		
0.450% due 06/25/2037 (e)	11,517	6,937
<b>South Coast Funding Ltd.</b>		
0.491% due 01/06/2041	5,589	1,878
0.491% due 01/06/2041 (e)	184,622	62,033
<b>Structured Asset Securities Corp.</b>		
6.152% due 05/25/2032 <sup>^</sup>	7,812	3,900
<b>Vanderbilt Acquisition Loan Trust</b>		
7.330% due 05/07/2032 (e)	1,412	1,537
Total Asset-Backed Securities (Cost \$290,671)		344,656

<b>SOVEREIGN ISSUES 6.4%</b>			
<b>Brazil Notas do Tesouro Nacional</b>			
6.000% due 05/15/2045	BRL	11,274	4,155
6.000% due 08/15/2050		234,995	86,583
Total Sovereign Issues (Cost \$95,293)			90,738
		SHARES	
<b>COMMON STOCKS 0.6%</b>			
<b>FINANCIALS 0.0%</b>			
<b>EME Reorganization Trust</b>		5,207,199	135
<b>UTILITIES 0.6%</b>			
<b>PPL Corp.</b>		245,814	8,931
Total Common Stocks (Cost \$8,800)			9,066
<b>PREFERRED SECURITIES 0.3%</b>			
<b>BANKING &amp; FINANCE 0.3%</b>			
<b>AgriBank FCB</b>			
6.875% due 01/01/2024 (c)		36,000	3,786
Total Preferred Securities (Cost \$3,600)			3,786



	PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 10.2%</b>		
<b>SHORT-TERM NOTES 8.6%</b>		
<b>Fannie Mae</b>		
0.051% due 03/03/2015	\$ 6,300	6,300
0.066% due 05/01/2015	14,500	14,497
0.142% due 06/01/2015	10,500	10,496
<b>Federal Home Loan Bank</b>		
0.041% due 01/28/2011	22,700	22,699
0.051% due 01/09/2015	31,963	31,962
0.089% due 02/18/2015	1,500	1,500
0.091% due 02/18/2015	200	200
0.094% due 03/04/2015	500	500
0.096% due 03/04/2015	400	400
0.122% due 05/08/2015	11,100	11,098
<b>Freddie Mac</b>		
0.071% due 04/08/2015	3,300	3,300
0.107% due 03/17/2015	300	300
0.117% due 04/15/2015	12,100	12,099
0.132% due 06/09/2015	5,700	5,698
		121,049
<b>U.S. TREASURY BILLS 1.6%</b>		
0.031% due 01/02/2015 - 04/23/2015 (b)(e)(g)(i)	22,081	22,080
Total Short-Term Instruments (Cost \$143,119)		143,129
Total Investments in Securities (Cost \$2,326,027)		2,636,917
<b>Total Investments 187.6%</b> (Cost \$2,326,027)	<b>\$ 2,636,917</b>	
<b>Financial Derivative Instruments (f)(h) 0.0%</b> (Cost or Premiums, net \$(26,210))		<b>69</b>
<b>Other Assets and Liabilities, net (87.6%)</b>		<b>(1,231,641)</b>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>	<b>\$ 1,405,345</b>	

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

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

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

^ Security is in default.

(a) Interest only security.

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

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

(d) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value as Percentage	
					Market Value	of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/07/2019	08/07/2014	\$ 13,236	\$ 13,490	0.96%
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	4,497	4,497	0.32%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	10,200	10,807	0.77%
				\$ 27,933	\$ 28,794	2.05%

**Borrowings and Other Financing Transactions****Reverse Repurchase Agreements:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed <sup>(1)</sup>	Payable for
					Reverse Repurchase Agreements
BCY	0.550%	08/22/2014	04/14/2016	\$ (5,250)	\$ (5,261)
	0.650%	11/06/2014	02/06/2015	(7,823)	(7,831)

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

	0.750%	12/09/2014	03/10/2015		(8,334)	(8,338)
	0.800%	11/17/2014	02/17/2015		(2,893)	(2,896)
	0.800%	11/18/2014	02/18/2015		(633)	(634)
	0.833%	11/14/2014	02/17/2015		(2,209)	(2,212)
	0.850%	12/15/2014	03/16/2015		(7,028)	(7,031)
	1.425%	07/22/2014	01/22/2015		(33,936)	(34,156)
	1.427%	07/23/2014	01/23/2015		(27,292)	(27,468)
	1.429%	09/05/2014	03/05/2015		(5,094)	(5,118)
	1.429%	09/24/2014	03/24/2015		(18,784)	(18,859)
	1.431%	09/29/2014	03/30/2015		(2,685)	(2,695)
	1.436%	07/30/2014	01/30/2015		(4,264)	(4,291)
	1.582%	11/06/2014	02/06/2015		(8,035)	(8,055)
	1.582%	11/19/2014	02/19/2015		(20,151)	(20,190)
	1.583%	11/24/2014	02/24/2015		(5,487)	(5,496)
	1.583%	11/28/2014	03/02/2015		(7,721)	(7,733)
	1.676%	11/20/2014	05/20/2015		(7,947)	(7,963)
	1.679%	12/08/2014	06/08/2015		(5,105)	(5,111)
	1.694%	12/22/2014	06/22/2015		(16,964)	(16,973)
BOS	1.433%	11/12/2014	02/12/2015		(14,511)	(14,540)
	1.433%	11/25/2014	02/25/2015		(5,973)	(5,982)
	1.732%	11/20/2014	05/20/2015		(23,318)	(23,366)
BPG	1.489%	12/11/2014	03/11/2015		(9,292)	(9,300)
	1.532%	11/24/2014	02/24/2015		(5,704)	(5,713)
BRC	0.650%	11/04/2014	02/04/2015		(15,257)	(15,273)
	0.650%	11/21/2014	02/23/2015		(8,696)	(8,703)
	0.750%	10/08/2014	01/08/2015		(6,680)	(6,692)
	0.750%	10/22/2014	01/22/2015		(19,680)	(19,710)
	0.750%	10/29/2014	01/29/2015		(8,888)	(8,900)
DBL	1.505%	11/28/2014	01/05/2015		(2,744)	(2,748)
	1.973%	10/29/2014	04/29/2015		(29,781)	(29,887)
FOB	1.499%	11/04/2014	01/05/2015		(4,015)	(4,025)
	1.602%	12/08/2014	02/09/2015		(16,511)	(16,529)
	1.604%	11/17/2014	01/20/2015		(9,293)	(9,312)
	1.604%	11/24/2014	01/26/2015		(17,959)	(17,990)
	1.605%	12/01/2014	02/02/2015		(1,143)	(1,145)
	1.614%	01/05/2015	03/05/2015		(4,028)	(4,028)
	1.631%	10/23/2014	01/23/2015		(58,500)	(58,688)
JML	0.450%	10/17/2014	01/19/2015	EUR	(4,887)	(5,919)
JPS	1.493%	12/18/2014	03/18/2015	\$	(7,260)	(7,265)
MSC	1.100%	10/15/2014	01/15/2015		(11,585)	(11,613)
	1.150%	10/15/2014	01/15/2015		(6,992)	(7,010)
RBC	0.700%	09/16/2014	03/16/2015		(6,807)	(6,821)
	0.700%	09/18/2014	03/18/2015		(21,834)	(21,879)
	0.700%	09/22/2014	03/23/2015		(8,718)	(8,735)
	0.700%	10/14/2014	03/25/2015		(2,020)	(2,023)
	0.700%	11/28/2014	03/16/2015		(4,346)	(4,349)
	0.750%	11/12/2014	05/12/2015		(1,591)	(1,593)
	1.330%	09/23/2014	03/24/2015		(11,208)	(11,250)
	1.425%	05/14/2014	05/14/2015		(64,296)	(64,889)
RDR	0.600%	12/16/2014	06/15/2015		(10,203)	(10,206)
	0.680%	10/28/2014	04/24/2015		(1,028)	(1,029)

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

	0.680%	10/28/2014	04/28/2015		(11,210)	(11,224)
	0.680%	11/06/2014	05/06/2015		(4,284)	(4,289)
	0.680%	11/12/2014	05/12/2015		(5,869)	(5,875)
	1.230%	10/22/2014	01/22/2015		(6,291)	(6,306)
	1.320%	10/07/2014	04/07/2015		(37,910)	(38,031)
	1.320%	10/22/2014	04/22/2015		(1,812)	(1,817)
	1.330%	07/28/2014	01/28/2015		(13,145)	(13,222)
	1.330%	08/25/2014	02/25/2015		(2,948)	(2,962)
	1.330%	11/06/2014	05/06/2015		(19,928)	(19,970)
	1.330%	11/12/2014	05/12/2015		(46,222)	(46,309)
	1.330%	11/21/2014	05/21/2015		(20,160)	(20,191)
	1.330%	11/28/2014	05/28/2015		(13,802)	(13,820)
	1.330%	12/01/2014	06/01/2015		(8,866)	(8,876)
	1.340%	12/11/2014	06/11/2015		(11,846)	(11,856)
SBI	0.981%	10/22/2014	01/22/2015		(23,508)	(23,554)
	0.982%	10/22/2014	01/22/2015		(14,785)	(14,814)
	1.079%	12/04/2014	06/04/2015		(9,024)	(9,032)
SOG	0.650%	10/23/2014	01/23/2015		(1,637)	(1,639)
	0.650%	12/04/2014	03/04/2015		(3,816)	(3,818)
	0.690%	12/04/2014	03/04/2015		(4,905)	(4,908)
	1.481%	11/24/2014	02/24/2015		(11,408)	(11,426)
	1.482%	11/07/2014	02/09/2015		(6,150)	(6,164)
	1.483%	10/24/2014	01/26/2015		(18,062)	(18,114)
	1.483%	11/26/2014	02/26/2015		(16,673)	(16,698)
	1.685%	12/08/2014	06/08/2015		(17,523)	(17,544)
	1.689%	12/15/2014	06/15/2015		(29,620)	(29,645)
UBS	0.450%	10/23/2014	01/23/2015	EUR	(36,878)	(44,664)
	0.450%	12/02/2014	02/02/2015	\$	(12,575)	(12,580)
	0.460%	11/03/2014	02/03/2015	EUR	(15,579)	(18,866)
	0.550%	10/23/2014	01/23/2015		(17,435)	(21,120)
	0.580%	12/02/2014	02/02/2015	\$	(15,342)	(15,350)
	0.600%	10/15/2014	04/15/2015		(4,493)	(4,499)
	0.600%	10/23/2014	01/23/2015	EUR	(8,169)	(9,897)
	0.600%	12/23/2014	03/23/2015	\$	(4,815)	(4,816)
	0.620%	12/18/2014	03/18/2015		(12,647)	(12,650)
	0.650%	10/14/2014	01/14/2015		(1,874)	(1,877)
	0.650%	12/23/2014	03/23/2015		(14,438)	(14,441)
	1.150%	10/16/2014	01/16/2015	GBP	(10,702)	(16,722)
	1.574%	10/06/2014	04/06/2015	\$	(3,173)	(3,185)
<b>Total Reverse Repurchase Agreements</b>						<b>\$ (1,168,194)</b>

(1) The average amount of borrowings while outstanding during the period ended December 31, 2014 was \$1,187,853 at a weighted average interest rate of 1.004%.

(e) Securities with an aggregate market value of \$1,473,994 and cash of \$10,299 have been pledged as collateral under the terms of master agreements as of December 31, 2014.

(f) Financial Derivative Instruments: Exchange-traded or Centrally Cleared Swap Agreements:

Interest Rate Swaps

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealized		Variation Margin	
						Market Value	Appreciation/Depreciation	Asset	Liability
Receive	3-Month	USD-LIBOR	2.000%	12/18/2018	\$ 219,300	\$ (3,857)	\$ (1,616)	\$ 0	\$ (94)
Receive	3-Month	USD-LIBOR	4.000%	06/20/2022	134,000	(18,140)	8,076	0	(155)
Pay	3-Month	USD-LIBOR	3.000%	06/18/2024	128,000	8,461	6,912	140	0
Receive	3-Month	USD-LIBOR	2.750%	03/20/2043	102,200	(1,870)	(3,918)	0	(135)
Receive	3-Month	USD-LIBOR	3.750%	06/18/2044	23,200	(5,213)	(5,161)	0	(38)
Receive	3-Month	USD-LIBOR	3.500%	12/17/2044	44,200	(7,640)	(5,032)	0	(69)
						\$ (28,259)	\$ (739)	\$ 140	\$ (491)
<b>Total Swap Agreements</b>						<b>\$ (28,259)</b>	<b>\$ (739)</b>	<b>\$ 140</b>	<b>\$ (491)</b>

(g) Securities with an aggregate market value of \$13,936 and cash of \$1,993 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2014.

(h) Financial Derivative Instruments: Over the Counter Forward Foreign Currency Contracts:

Counterparty	Settlement Month	Currency to be Delivered	Amount	Currency to be Received	Amount	Unrealized Appreciation/(Depreciation)	
						Asset	Liability
BOA	01/2015	BRL	4,323	\$ 1,627	\$ 1	\$ 0	
	01/2015	\$	1,650	BRL 4,323	0	(23)	

Edgar Filing: PIMCO Dynamic Income Fund - Form N-Q

	01/2015		1,380	GBP	880	0	(8)
	07/2015	BRL4	,323	\$	1,563	17	0
BPS	01/2015		116,729		44,928	1,015	0
	01/2015		\$ 44,420	BRL	116,729	0	(507)
	07/2015	BRL	59,919	\$	21,840	404	0
BRC	01/2015		6,813		2,884	321	0
	01/2015	\$	2,565	BRL	6,813	0	(2)
CBK	01/2015	BRL	19,574	\$	8,291	927	0
	01/2015	\$	7,369	BRL	19,574	0	(6)
DUB	01/2015	BRL	17,193	\$	6,689	221	0
	01/2015	\$	6,473	BRL	17,193	0	(5)
	02/2015		3,381		8,941	0	(43)
FBF	01/2015	BRL	51,772	\$	21,933	2,457	0
	01/2015	\$	19,491	BRL	51,772	0	(15)
GLM	01/2015	BRL	117,652	\$	45,207	947	0
	01/2015	\$	45,233	BRL	117,652	0	(973)
	01/2015		116,816	EUR	95,877	0	(801)
	02/2015	EUR	95,877	\$	116,851	799	0
	07/2015	BRL	117,652		42,900	809	0
JPM	01/2015		79,074		29,777	30	0
	01/2015	\$	30,726	BRL	79,074	0	(979)
	01/2015		968	EUR	781	0	(23)