PIMCO STRATEGIC INCOME FUND, INC Form N-CSR August 27, 2015 Table of Contents

#### **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: 811-08216

PIMCO Strategic Income Fund, Inc.

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

**Treasurer (Principal Financial & Accounting Officer)** 

**650 Newport Center Drive** 

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

**Prudential Tower** 

800 Boylston Street

**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, 2015

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).

Your Global Investment Authority

**PIMCO Closed-End Funds** 

# Annual Report

June 30, 2015

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit Income Fund

PIMCO Dynamic Income Fund

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

Dear Shareholder:

The financial markets experienced periods of volatility starting from the fourth quarter of 2014 through the second quarter of 2015. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, geopolitical issues and, most recently, the debt crisis in Greece.

For the periods ended June 30, 2015

After expanding in the fourth quarter of 2014, the U.S. economy hit a soft patch in the first quarter of 2015. 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 2.2% annual pace during the fourth quarter of 2014. According to the Commerce Department, GDP then moderated at an annual pace of 0.6% for the first quarter of 2015. This was attributed to contractions in net exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 1.8% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014. However, this appeared to be a temporary setback due to colder than usual weather and labor disputes at West Coast ports, as the Commerce Department s initial estimate showed that GDP released after the reporting periods had ended grew at an annual pace of 2.3% for the second quarter of 2015.

Federal Reserve (Fed) monetary policy remained accommodative. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Economic growth outside the U.S. was mixed over the past few quarters. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank ( ECB ) to announce that beginning in March 2015, it would start 60 billion-a-month bond-buying program that is expected to run until September 2016, or longer if needed to achieve an inflation rate consistent with the ECB s longer-term target. The ECB announcement and a still-benign U.S. rates environment were supportive for emerging market asset prices initially, although by the end of the second quarter of 2015, riskier asset classes succumbed to pressures from slower economic growth, geopolitical events, increased uncertainty over the resolution of the Greek crisis and higher volatility in commodity markets.

#### Outlook

PIMCO s baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm s expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood of reduced capital expenditures due to a slowdown in investment in the energy sector. While

PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO s view, this interest rate hike cycle will differ from previous cycles both in terms of pace—slower—and in terms of the destination—lower.

#### 2 PIMCO CLOSED-END FUNDS

<sup>&</sup>lt;sup>1</sup> Please note that each Fund s fiscal year end was recently changed to June 30, 2015; therefore, the length of each Fund s reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Overseas, PIMCO expects lower oil prices, a weak euro and the ECB s quantitative easing program to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will increase to 1% or so in 2015, after testing negative levels in the fourth quarter of 2014 and the first quarter of 2015. As the Fed s interest rate tightening cycle moves closer, economic growth across emerging economies may face headwinds. PIMCO s growth forecast for the BRIM economies (Brazil, Russia, India and Mexico) ranges from 1.5% to 2.5%. Country growth projections are highly varied, depending on initial economic conditions, commodity reliance and sensitivity to Fed and U.S. dollar moves. Against this backdrop, PIMCO believes emerging market countries with strong balance sheets should provide attractive investment opportunities, anchored by relatively high yields and supported by a low probability of meaningful reduction in creditworthiness.

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 periods ended June 30, 2015.

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.

We remain dedicated to serving your investment needs.

Sincerely,

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

ANNUAL REPORT JUNE 30, 2015

#### **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. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value. 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.

For purposes of applying a Fund s investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund s credit quality guidelines (if any) because such value reflects the Fund s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

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 Funds common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Funds common shares, and of the investment return to the Funds common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Funds common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Funds 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 Funds common shares than if the Funds were not leveraged and may result in a greater decline in the market value of the Funds common shares.

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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 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 be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money 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

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

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.

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,

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inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest 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 measure performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about 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 of each Fund:

	Commencement
Fund Name	of Operations
PCM Fund, Inc.	09/02/93
PIMCO Global StocksPlus® & Income Fund	05/31/05
PIMCO Income Opportunity Fund	11/30/07
PIMCO Strategic Income Fund, Inc.	02/24/94
PIMCO Dynamic Credit Income Fund	01/31/13
PIMCO Dynamic Income Fund	05/30/12

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

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.

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PCM Fund, Inc.

Symbol on NYSE - PCM

#### Allocation Breakdown

Mortgage-Backed Securities	48.0%
Asset-Backed Securities	24.7%
Corporate Bonds & Notes	18.9%
Bank Loan Obligations	3.8%
Short-Term Instruments	2.8%
Other	1.8%

<sup>%</sup> of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$10.05
NAV	\$10.68
Premium/(Discount) to NAV	-5.90%
Market Price Distribution Yield <sup>(2)</sup>	9.55%
NAV Distribution Yield <sup>(2)</sup>	8.99%
Regulatory Leverage Ratio(3)	42%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (09/02/93)
Market Price	-9.62%	11.04%	7.57%	8.26%
NAV	3.89%	14.17%	10.04%	9.19%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund s total return was -1.28% and 4.20% on a market price and NAV basis, respectively.

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

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

#### Investment Objective

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

#### Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund s allocation to non-agency mortgage-backed securities was a major contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » The Fund s allocation to high yield corporate bonds contributed substantially to results. In particular, the Fund s holdings of energy, media, pipelines and utility bonds were beneficial to performance. However, negative security selection in the technology and manufacturing sectors mitigated some of these gains.
- » The Fund s allocation to commercial mortgage-backed securities significantly contributed to performance, supported by attractive yields and positive security selection.
- » The Fund s exposure to U.S. interest rates was beneficial to performance, supported mainly by an attractive yield.

#### 8 PIMCO CLOSED-END FUNDS

## PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

#### Allocation Breakdown

Mortgage-Backed Securities	44.2%
Corporate Bonds & Notes	28.8%
Short-Term Instruments	14.6%
Asset-Backed Securities	6.1%
	2.3%
Bank Loan Obligations	
Other	4.0%

<sup>%</sup> of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$16.92
NAV	\$12.88
Premium/(Discount) to NAV	31.37%
Market Price Distribution Yield <sup>(2)</sup>	13.00%
NAV Distribution Yield <sup>(2)</sup>	17.08%
Regulatory Leverage Ratio <sup>(3)</sup>	34%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	-27.19%	9.17%	11.02%	10.91%
NAV	0.73%	20.74%	12.77%	12.72%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund s total return was -21.82% and 4.80% on a market price and NAV basis, respectively.

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

- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

#### Investment Objective

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

#### Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund s exposures to the S&P 500 Index and MSCI EAFE Index, through the use of equity index derivatives, contributed to returns.
- » The Fund benefited from earning a higher yield on underlying investments than the money market financing rate cost embedded within the S&P 500 and MSCI EAFE Index derivatives, through which the Fund achieves equity exposure.
- » Holdings of non-agency mortgage-backed securities substantially added to returns as they appreciated in price. The sector continued to benefit from an improving U.S. housing market.
- » Strategies designed to benefit from rising intermediate interest rates contributed substantially to performance. Intermediate rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » A defensive option strategy, involving writing at-the-money calls and purchasing out-of-the-money puts on S&P 500 futures contracts was beneficial to performance as the written calls expired out-of-the-money.
- » An allocation to high yield corporate bonds modestly added to performance despite certain sectors, such as manufacturing and technology, posting negative returns.
- » There were no material detractors from results during the period.

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## **PIMCO Income Opportunity Fund**

Symbol on NYSE - PKO

#### Allocation Breakdown

Corporate Bonds & Notes	30.4%
Asset-Backed Securities	28.6%
Mortgage-Backed Securities	27.5%
Short-Term Instruments	5.1%
Bank Loan Obligations	3.7%
Other	4.7%

<sup>%</sup> of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$24.20
NAV	\$25.94
Premium/(Discount) to NAV	-6.71%
Market Price Distribution Yield <sup>(2)</sup>	9.42%
NAV Distribution Yield <sup>(2)</sup>	8.79%
Regulatory Leverage Ratio <sup>(3)</sup>	40%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	•	,	1 Year	5 Year	Commencement of Operations (11/30/07)
Market Price			-4.07%	12.09%	11.49%
NAV			2.82%	14.16%	13.28%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Funds change from a October 31 to a June 30 fiscal year end. For the period November 1, 2014 through June 30, 2015, the Funds total return was 0.22% and 2.79% on a market price and NAV basis, respectively.

<sup>(1)</sup> 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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#### Investment Objective

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

#### Portfolio Insights

- » For the period from November 1, 2014 through June 30, 2015, an allocation to non-agency mortgage-backed securities was a primary contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » Despite widening spreads sending prices lower, the Fund s exposure to select high yield corporate bonds contributed significantly to performance. In particular, attractive coupons generated by these investments and security selection in the pipelines and brokerage sectors enhanced the Fund s performance.
- » The Fund s allocation to the banking sector within the investment grade corporate bond universe was additive to performance. The banking sector was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » Overall contribution from U.S. interest rate exposure was positive for performance given the yield generated, despite the negative impact from strategies designed to benefit from rising long-term interest rates, which detracted from performance.
- » The Fund s emerging market hard-currency-denominated holdings detracted from performance as prices declined, including an allocation to Brazilian quasi-sovereign and corporate debt. Although those bonds recovered partially in response to Petrobras long-awaited release of audited financial statements in the second quarter, prices on those bonds experienced volatility due to credit rating downgrades and a weaker economic outlook.
- » The Fund s exposure to Brazilian local debt also weighed on its performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. The hawkish tone by monetary authorities negatively impacted investors sentiment for Brazilian local debt.

#### 10 PIMCO CLOSED-END FUNDS

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - RCS

#### Allocation Breakdown

U.S. Government Agencies	50.7%
Mortgage-Backed Securities	17.1%
U.S. Treasury Obligations	12.6%
Corporate Bonds & Notes	12.0%
Short-Term Instruments	1.4%
Other	6.2%

<sup>%</sup> of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$8.69
NAV	\$8.58
Premium/(Discount) to NAV	1.28%
Market Price Distribution Yield <sup>(2)</sup>	11.05%
NAV Distribution Yield <sup>(2)</sup>	11.19%
Regulatory Leverage Ratio(3)	40%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price	-9.30%	8.83%	8.09%	8.69%
NAV	4.84%	11.81%	10.44%	8.85%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a January 31 to a June 30 fiscal year end. For the period February 1, 2015 through June 30, 2015, the Fund s total return was -5.81% and 4.87% on a market price and NAV basis, respectively.

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- (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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#### Investment Objective

» The primary investment objective of PIMCO Strategic Income Fund, Inc. is 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.

#### Portfolio Insights

- » For the period from February 1, 2015 through June 30, 2015, the Fund s exposure to external emerging markets debt was a major contributor to performance. Within that sector, Russian quasi-sovereign bonds were the primary driver of positive returns. Improved investor sentiment in the oil market and stabilization in Russia s external geopolitical position fueled a sharp rally during the reporting period.
- » Strategies designed to benefit from rising long-term interest rates contributed substantially to performance. Long-term rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » The Fund s allocation to agency-collateralized mortgage-obligation securities contributed to performance, as these bonds generated attractive yield.
- » The Fund s allocation to non-agency mortgage-backed securities was a contributor to performance, as the sector continued to benefit from the improving U.S. housing market.
- » The Fund s allocation to the banking sector via investments in junior parts of capital structure was positive for performance. It was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » The Fund s allocation to high yield corporate bonds was beneficial to returns, supported by tightening spreads. However, negative security selection in the energy and utilities sectors mitigated some of these gains.
- » The Fund s exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 12.25% to 13.75%. This negatively impacted the Fund due to its exposure to local Brazilian interest rate risk.
- » There were no additional material detractors from results during the period.

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## **PIMCO Dynamic Credit Income Fund**

Symbol on NYSE - PCI

#### Allocation Breakdown

Asset-Backed Securities	33.8%
Corporate Bonds & Notes	29.3%
Mortgage-Backed Securities	24.1%
Short-Term Instruments	5.0%
Bank Loan Obligations	4.1%
Other	3.7%

<sup>%</sup> of Investments, at value as of 06/30/15

Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$20.18
NAV	\$23.00
Premium/(Discount) to NAV	-12.26%
Market Price Distribution Yield <sup>(2)</sup>	9.29%
NAV Distribution Yield <sup>(2)</sup>	8.15%
Regulatory Leverage Ratio(3)	42%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	1 Year	Commencement of Operations (01/31/13)
Market Price	-4.85%	0.84%
NAV	1.86%	7.98%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund s total return was 2.23% and 4.95% on a market price and NAV basis, respectively.

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#### Investment Objective

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

#### Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund s allocation to non-agency mortgage-backed securities was a major contributor to performance. The sector continued to benefit from an improving U.S. housing market.
- » The Fund s allocation to high yield corporate bonds was a major positive contributor to results. In particular, the Fund s holdings of media/telecommunications, basic materials, pipelines and utility bonds contributed to performance. However, negative security selection in the energy, technology and manufacturing sectors mitigated some of these gains.
- » The Fund s emerging market hard-currency-denominated holdings contributed to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » The Fund s allocation to bonds of banks and specialty finance companies contributed to performance. Financial-related credits benefited from improving global economies, especially in the U.S.
- » The Fund s exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. Higher interest rates negatively impacted the Fund due to exposure to local Brazilian interest rate risk.

#### 12 PIMCO CLOSED-END FUNDS

#### **PIMCO Dynamic Income Fund**

Symbol on NYSE - PDI

#### Allocation Breakdown

Mortgage-Backed Securities	58.5%
Asset-Backed Securities	15.5%
Corporate Bonds & Notes	14.5%
Short-Term Instruments	5.3%
Sovereign Issues	3.8%
Other	2.4%

% of Investments, at value as of 06/30/15 Fund Information (as of June 30, 2015)<sup>(1)</sup>

Market Price	\$29.21
NAV	\$31.38
Premium/(Discount) to NAV	-6.92%
Market Price Distribution Yield <sup>(2)</sup>	8.63%
NAV Distribution Yield <sup>(2)</sup>	8.03%
Regulatory Leverage Ratio <sup>(3)</sup>	40%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2015

	1 Year	Commencement
		of Operations
		(05/30/12)
Market Price	-1.95%	17.46%
NAV	7.13%	22.28%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund s total return was 2.87% and 4.17% on a market price and NAV basis, respectively.

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#### Investment Objective

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

#### Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund s allocation to U.S. non-agency mortgage-backed securities was the primary contributor to performance. The sector continued to benefit from the improving U.S. housing market.
- » The Fund s emerging market holdings contributed substantially to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » Despite widening spreads, the Fund s exposure to select high yield corporate bonds contributed to results. In particular, security selection in the retail and entertainment sectors was positive for performance.
- » The Fund s exposure to U.S. interest rates had a modestly positive impact on the portfolio. Substantial gains from strategies designed to benefit from rising long-term U.S. interest rates helped offset the negative impact of higher U.S. intermediate and long rates elsewhere in the portfolio.
- » The Fund s exposure to European residential mortgage-backed securities had a minor negative impact on the Fund s portfolio, as these issues were exposed to rising rates in the region and their prices declined.
- » The Fund s tactical interest rate exposure in the United Kingdom was negative for performance, as rates rose in the country given the strength in its economy.

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## **Financial Highlights**

Selected Per Share Data for the Year or Period Ended: PCM Fund, Inc.	Begi Y	sset Valu inning of ear or N eriod	et In	vestme	nUnr		Inve	al from estment	Inv		Dist fro Re	ribution om Net ealized ital Gain	I Re			Fotal ributions
01/01/2015 - 06/30/2015 <sup>(d)</sup>	\$	10.72	\$	0.44	\$	0.00^	\$	0.44	\$	(0.48)	\$	0.00	\$	0.00	\$	$(0.48)^{(h)}$
12/31/2014	Ψ	11.17	Ψ	0.94	Ψ	(0.34)	Ψ	0.60	Ψ	(1.05)	Ψ	0.00	Ψ	0.00	Ψ	(1.05)
12/31/2013		11.35		1.12		(0.20)		0.92		(1.00)		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)
12/31/2010		7.73		1.12		2.29		3.41		(1.26)		0.00		0.00		(1.26)
PIMCO Global StocksPLUS® & Income Fund																
04/01/2015 - 06/30/2015(e)	\$	12.82	\$	0.34	\$	0.27	\$	0.61	\$	(0.55)	\$	0.00	\$	0.00	\$	$(0.55)^{(h)}$
03/31/2015		14.72		1.15		(0.85)		0.30		(2.20)		0.00		0.00		(2.20)
03/31/2014		14.32		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)
03/31/2011		12.52		1.75		2.81		4.56		(2.20)		0.00		0.00		(2.20)
PIMCO Income Opportunity Fund																
11/01/2014 - 06/30/2015 <sup>(f)</sup>	\$	28.38	\$	1.54	\$	(0.86)	\$	0.68	\$	(2.34)	\$	(0.77)	\$	(0.01)	\$	$(3.12)^{(h)}$
10/31/2014		28.67		2.71		(0.12)		2.59		(2.88)		0.00		0.00		(2.88)
10/31/2013		27.86		2.87		0.77		3.64		(2.83)		0.00		0.00		(2.83)
10/31/2012		24.62		2.61		3.69		6.30		(3.06)		0.00		0.00		(3.06)
10/31/2011		26.97		3.24		(2.20)		1.04		(3.39)		0.00		0.00		(3.39)
10/31/2010		21.40		3.11		4.58		7.69		(2.12)		0.00		0.00		(2.12)
PIMCO Strategic Income Fund, Inc.																
02/01/2015 - 06/30/2015 <sup>(g)</sup>	\$	8.57	\$	0.30	\$	0.11	\$	0.41	\$	(0.40)	\$	0.00	\$	0.00	\$	$(0.40)^{(h)}$
01/31/2014		9.24		0.90		(0.55)		0.35		(1.02)		0.00		0.00		(1.02)
01/31/2013		9.66		0.99		(0.30)		0.69		(1.11)		0.00		0.00		(1.11)
01/31/2012		8.91		1.05		0.95		2.00		(1.25)		0.00		0.00		(1.25)
01/31/2011		9.97		1.36		(1.03)		0.33		(1.39)		0.00		0.00		(1.39)
01/31/2010		9.08		1.27		1.04		2.31		(1.42)		0.00		0.00		(1.42)
PIMCO Dynamic Credit Income Fund (Consolidated	/															
01/01/2015 - 06/30/2015 <sup>(d)</sup>	\$	22.83	\$	0.76	\$	0.35	\$	1.11	\$	(0.94)	\$	0.00	\$	0.00	\$	$(0.94)^{(h)}$
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)																
04/01/2015 - 06/30/2015 <sup>(e)</sup>	\$	30.74	\$	0.80	\$	0.47	\$	1.27	\$	(0.63)	\$	0.00	\$	0.00	\$	$(0.63)^{(h)}$
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)

<sup>\*</sup> Annualized

<sup>^</sup> Reflects an amount rounding to less than one cent.

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

<sup>(</sup>b) 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 or period 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>(</sup>c) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

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

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

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

 $<sup>^{(</sup>g)}\,$  Fiscal year end changed from January  $31^{st}$  to June  $30^{th}.$ 

(h) 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.

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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<u>Ta</u>	ble of Co	nter	<u>nts</u>									
Cl Paid	ffering Cost harged to in Capital cess of Par	Valu Y	et Asset ue End of ear or Period	I End	Iarket Price of Year Period	Total Investment Return <sup>(b)</sup>		Net Assets d of Year or Period (000s)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets Excluding Interest Expense (c)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
Φ.	27/4	Φ.	10.60	ф	10.05	(1.00) (1	ф	100.005	2.269	1.540/4	0.226	200
\$	N/A	\$	10.68	\$	10.05	(1.28)%	\$	123,235	2.26%*		8.32%*	20%
	N/A		10.72		10.65	0.34		123,633	1.89	1.40	8.38	11
	N/A		11.17		11.65	6.49		128,672	2.05	1.52	9.75	6
	N/A N/A		11.35 9.48		12.02 10.77	23.34 10.43		130,461 108,810	2.59 2.44	1.76 1.75	10.05 11.30	13 26
	N/A N/A		9.48		10.77	54.01		113,020	2.44	1.75	11.91	28
	N/A		9.88		10.80	54.01		113,020	2.41	1./3	11.91	28
\$	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		14.88		24.48	43.45		150,881	2.81	2.20	13.07	80
\$	N/A	\$	25.94	\$	24.20	0.22%	\$	388,353	2.43%*	1.79%*	8.93%*	14%
φ	N/A	φ	28.38	φ	27.26	4.39	φ	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		26.97		26.92	39.51		391,730	2.36	1.86	13.07	77
\$	N/A	\$	8.58	\$	8.69	(5.81)%	\$	357,692	1.16%*		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	1.39	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		9.97		10.44	11.82		394,695	1.43	1.04	12.98	168
\$	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
	27/1		24.20		20.21	2.055		4.404.00:	0.00=1	204=4	10.0051	<b></b>
\$	N/A	\$	31.38	\$	29.21	2.87%	\$	1,426,891	2.83%*		10.23%*	5%
	N/A		30.74		29.00	9.04		1,397,987	3.12	2.12	9.97	10
	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

**ANNUAL REPORT** JUNE 30, 2015 15

## **Statements of Assets and Liabilities**

June 30, 2015

(Amounts in thousands, except per share amounts)	PC	CM Fund, Inc.	Sto	PIMCO Global ocksPLUS		PIMCO Income oportunity Fund	S	PIMCO Strategic ome Fund, Inc.
Assets:								
Investments, at value								
Investments in securities*	\$	209,566	\$	189,707	\$	648,420	\$	911,743
Financial Derivative Instruments								
Exchange-traded or centrally cleared		11		937		277		339
Over the counter		125		289		3,055		1,338
Cash		82		746		445		126
Deposits with counterparty		622		15,542		1,816		8,962
Foreign currency, at value		0		140		864		356
Receivable for investments sold		2,589		2,135		9,460		3,072
Receivable for mortgage dollar rolls		0		0		0		68,309
Interest and dividends receivable		1,211		1,241		4,611		3,697
Other assets		2		2		2		8
Total Assets		214,208		210,739		668,950		997,950
Liabilities:								
Borrowings & Other Financing Transactions								
Payable for reverse repurchase agreements	\$	88,045	\$	68,847	\$	263,384	\$	138,200
Payable for sale-buyback transactions		0		0		0		103,804
Payable for mortgage dollar rolls		0		0		0		68,155
Financial Derivative Instruments								
Exchange-traded or centrally cleared		1		333		163		157
Over the counter		1,749		3,208		8,621		2,261
Payable for investments purchased		7		488		1,112		321,777
Deposits from counterparty		0		217		3,767		1,670
Distributions payable to common shareholders		923		1,928		2,844		3,336
Accrued management fees		160		191		612		281
Other liabilities		88		59		94		617
Total Liabilities		90,973		75,271		280,597		640,258
Net Assets Net Assets Consist of:	\$	123,235	\$	135,468	\$	388,353	\$	357,692
Shares:								
Par value (\$0.0001 per share)	\$	12	\$	0	\$	0	\$	0
Paid in capital in excess of par	φ	125,541	φ	232,189	φ	343,103	φ	425.864
Undistributed (overdistributed) net investment income		(681)		(1,169)		(5,419)		3,365
Accumulated undistributed net realized (loss)		(18,812)		(1,165)		(5,005)		(94,202)
Net unrealized appreciation		17,175		28,313		55,674		22,665
The unrealized approciation	\$	123,235	\$	135,468	\$	388,353	\$	357,692
Shares Issued and Outstanding	Ψ	11,538	Ψ	10,518	Ψ	14,968	Ψ	41,700
Net Asset Value Per Share	\$	10.68	\$	12.88	\$	25.94	\$	8.58
Cost of Investments in securities	\$	195,631	\$	170,452	\$	602,052	\$	888,310
Cost of Foreign Currency Held	\$	0	\$	141	\$	868	\$	360
Cost or Premiums of Financial Derivative Instruments, net	\$	(4,892)	\$	(3,466)	\$	(15,781)	\$	(743)
* Includes repurchase agreements of:	\$	386	\$	1,000	\$	0	\$	764

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

June 30, 2015

Assetts:         Assetts:           Investments in securities*         \$,30,20,19         \$,237,355           Exchanges traded or centrally cleared         3,648         485           Cash         22,751         1,508           Cash         1,227,11         1,508           Cash         1,368         2,588           Opeposits with counterpary         1,988         2,588           Foreign currency, at value         1,368         7,54           Receivable for investments sold         176,217         7,617           Interest and dividends receivable         3,658         14,294           Other assets         16         8           Total Assets         5,580,39         2,423           Itabilities         2         257,227         \$ 940,158           Barrowings & Other Financing Transactions         2         257,227         \$ 940,158           Bramacial Derivative Instruments         1,26         97,221         1,90	(Amounts in thousands, except per share amounts)	]	PIMCO Dynamic edit Income Fund	]	PIMCO Dynamic come Fund	
Investments in securities*         \$,30,000         \$,2337,355           Financial Derivative Instruments         3,648         4,85           Coyen the counter         23,956         12,687           Cash         22,951         13,508           Deposits with counterparty         19,888         25,687           Croeign currency, at value         176,217         7,617           Receivable for investments sold         16         8           Receivable for investments sold         16         8           Other assets         16         8           Storal Assets         16         8           Storal Assets         5,863,58         2,427,39           Liabilities         3         2,587,227         39,401,39           Promotings & Other Financing Transactions         3         5,586,39         2,423,39           Payable for reverse repurchase agreements         \$         2,257,227         99,401,58           Financial Derivative Instruments         1         4         1           Exchange-traded or centrally cleared         1,468         1         2           Over the counter         2,135         1,749         2           Payable for investments purchased         9,13         3,50	Assets:					
Finencial Derivative Instantemens         3,648         48 concess           Exchange-traded or centrally cleared         23,956         12,687           Cash         22,751         13,506           Deposits with counterparty         13,36         75,88           Foreign currency, at value         13,36         75,1           Incere and dividends receivable         36,558         14,204           Interest and dividends receivable         36,558         14,204           Other assets         5,586,359         2,412,303           Itabilities         35,586,359         2,412,303           Exposing & Other Financing Transactions         25,722         \$ 5040,188           Borrowings & Other Financing Transactions         25,722         \$ 5040,188           Browning & Other Financing Transactions         22,872,27         \$ 74,198           Payable for reverse repurchase agreements         22,57,227         \$ 74,198           Payable for investments purchased         97,32         17,499           Payable for investments purchased         97,32         17,499           Payable for investments purchased         97,32         18,600           Over the counter         24,807         31,568         12,429           Deposits from counterparty         <	,					
Exchape-traded or centrally cleared         3,648         485           Over the counter         23,956         12,687           Cash         22,751         13,506           Deposits with counterparty         19,858         25,687           Foreign currency, at value         176,171         7,617           Increst and dividends receivable         36,558         14,294           Other assets         16         8           Total Assets         5,66         8           Total Assets         5,616         8           Total Assets         5,653         3,241,238           Liabilities         8         7,618           Brownings & Other Financing Transactions         8         7,800           Payable for reverse repurchase agreements         8         2,525,227         8,901,518           Financial Derivative Instruments         1         1,468         16         8           Payable for reverse repurchase agreements         9         1,148         16         16         8         17,149         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16		\$	5,302,019	\$	2,337,355	
Over the counter         23,95 (2,87)           Cash         22,751 (3,50)           Deposits with counterparty         19,888 (2,587)           Foreign currency, at value         1,356 (7,58)           Receivable for investments sold         16,217 (7,617)           Interest and dividends receivable         36,58 (3)         12,42 (2,42)           Other assets         5,586,39         2,412,39           Itabilities         2         2,57,27         \$ 40,12 (3,42)           Barrowings & Other Financing Transactions         2         25,727         \$ 40,12 (3,42)           Bear purpose & Other Financing Transactions         2         25,727         \$ 40,12 (3,42)           Bear purpose & Other Financing Transactions         2         25,727         \$ 40,12 (3,42)           Payable for reverse repurchase agreements         \$ 22,722         \$ 40,12 (3,42)         \$ 12,12						
Cash         22,751         13,506           Deposits with counterparty         19,858         25,687           Foreign currency, at value         1,336         754           Receivable for investments sold         16,217         7,617           Interest and dividends receivable         36,558         14,294           Other assets         16         8           Stabilities           Borrowings & Other Financing Transactions           Payable for reverse repurchas agreements         \$ 2,557,227         \$ 940,158           Financial Derivative Instruments         1         1,688         162           Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,900           Deposits from counterparty         24,487         13,680           Distributions payable to common sharcholders         21,441         9,515           Other liabilities         3,155,689         1,458,81           Total Labilities         3,155,689         1,458,81           Total Labilities         3,155,689         1,458,91           Wet Assets         5         1,458,91	·					
Deposits with counterparty         19,858         25,687           Foreign currency, at value         1,365         754           Receivable for investments sold         176,217         7,617           Interest and dividends receivable         36,558         14,294           Other assets         5,586,359         2,412,393           Liabilities:         Total Assets         Total Assets         Total Assets         Total Assets         Total Assets         Total Assets         \$ 2,257,227         \$ 940,158         \$ 168<					,	
Foreign currency, at value         1,336         754           Receivable for investments sold         176,217         7,617           Interest and dividends receivable         36,558         14,294           Other assets         16         8           Storal Assets         5,586,359         2,412,393           Liabilities:         Temporal search as agreements         8,257,227         \$ 940,158           Payable for reverse repurchase agreements         8,257,227         \$ 940,158           Pinancial Derivative Instruments         1,468         1,257,227         \$ 940,158           Pinancial Derivative Instruments         1,248         1,248         1,248         1,248         1,248         1,248         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,248         1,249         1,249 <th colspan<="" td=""><td></td><td></td><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td> <td></td> <td></td>					
Receivable for investments sold         176.217         7.617           Interest and dividends receivable         36,558         14,294           Other assets         5,586,359         2,412,393           Total Assets         5,586,359         2,412,393           Lishilities         8         7,500         8           Payable for reverse repurchase agreements         8         2,257,227         \$ 940,158           Payable for reverse repurchase agreements         8         2,257,227         \$ 940,158           Financial Derivative Instruments         14,688         162           Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,901           Payable for investments purchased         97,321         1,901           Payable for investments purchased         97,321         1,901           Deposits from counterparty         24,307         13,680           Distributions payable to common shareholders         21,415         5,515           Accrued anangement fees         3,155,689         1,426,891           Oher Lishilities         2,315,689         1,426,891           Vet Assets         3,155,689         1,426,891           Vet Assets         3,155,689			- ,		,	
Interest and dividends receivable Other assets Other assets         36,558 (14,294)           Other assets         16         8,78           Total Assets         5,868,39         2,412,393           Liabilities:           Borrowings & Other Financing Transactions           Payable for reverse repurchase agreements         \$ 2,257,227         \$ 940,158           Financial Derivative Instruments         2         1,668         162           Exchange-traded or centrally cleared         1,468         162         162         162         162         162         162         163         162         162         163         162         163         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         17,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         19,419         19,151         18,459         19,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459         18,459<						
Other assets         16         8           Total Assets         5,586,359         2,412,393           Liabilities         Borrowings & Other Financing Transactions           Payable for reverse repurchase agreements         2,257,227         9,401,58           Financial Derivative Instruments         Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         91,321         1,901           Deposits from counterparty         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         333         159           Net Assets         3,155,689         8,126,891           Net Assets Consist of:         \$         \$           Shares         \$         3,274,224         1,086,637           Value (SO,00001 per share)         \$         9,301,889         1,26,891           Net unrealized appreciation (depreciation)         (3,62,91)         26,119           Accume dundistributed (overdistributed) net realized gain						
Total Assets         5,586,359         2,412,398           Liabilities:         Total Assets           Payable for reverse repurchase agreements         \$ 2,257,227         \$ 940,158           Financial Derivative Instruments         Total Assets           Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         21,835         17,459           Deposits from counterparty         21,441         9,511           Deposits from countenance fees         2,124         9,512           Accrued management fees         6,158         2,432           Other liabilities         3,155,689         1,246,891           Net Assets         3,155,689         1,246,891           Net Assets Consist of:         3,155,689         1,246,891           Net Assets Consist of:         3,274,224         1,086,637           Par value (\$0,00001 per share)         \$ 1         \$ 0           Paid in capital in excess of par         \$ 2         \$ 2           Undistributed, overdistributed, et in extentient income         \$ 2,000         \$ 3,117           Accumulated undistributed net realized gain (loss)         3,135,689         \$ 1,426,891						
Description of the country of the	- 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1-1 - 1-1					
Borrowings & Other Financing Transactions           Payable for reverse repurchase agreements         \$ 2,257,227         \$ 940,158           Financial Derivative Instruments         1,468         162           Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,049           Payable for investments purchased         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Vet Assets         3,155,689         \$ 1,426,891           Net Assets         \$ 3,155,689         \$ 1,426,891           Net Assets Consist of:         \$ 2         \$ 0           State (\$0,00001) per share)         \$ 1         \$ 0           Par value (\$0,00001) per share)         \$ 2         \$ 0           Par value (\$0,00001) per share)         \$ 2         \$ 0           Par value (\$0,00001) per share)         \$ 2         \$ 0           Par value (\$0,00001) per share)         \$ 2         \$ 0           Cost of investments inued (overdistributed) net	Total Assets		5,586,359		2,412,393	
Payable for reverse repurchase agreements         \$ 2,257,227         \$ 940,158           Financial Derivative Instruments         ***           Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         21,835         17,459           Payable for investments purchased         21,847         1,901           Deposits from counterparty         24,887         1,368           Deposits from counterparty         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         3,155,689         1,26,891           Net Assets         3,155,689         1,26,891           Net Assets         3,155,689         1,26,891           Net Assets Consist of:         3         1         0           Para value (\$0,00001 per share)         \$ 1         0         0           Para value (\$0,00001 per share)         \$ 2         0         3,211         0           Para value (\$0,00001 per share)         \$ 1         0         0         3,511         0         0         3,511         0         0	Liabilities:					
Financial Derivative Instruments         Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,901           Deposits from counterparty         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         3,155,689         \$1,266,801           Net Assets         \$3,155,689         \$1,266,801           Net Assets Consist of:         ***         ***           Par value (\$0,00001 per share)         \$1         \$0           Par value (\$0,00001 per share)         \$2,1         \$0           Par value (\$0,00001 per share)         \$9,006         35,117           Accumulated (overdistributed) net investment income         \$9,006         35,117           Accumulated undistributed per tealized gain (loss)         \$1,26,801           Net unrealized appreciation (depreciation)         \$3,155,689         \$1,426,801           Shares Issued and Outstanding         \$3,155,689         \$1,426,801           Cost of Investments in securities	Borrowings & Other Financing Transactions					
Exchange-traded or centrally cleared         1,468         162           Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,900           Deposits from counterparty         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         323         159           Net Assets         \$3,155,689         \$1,426,891           Net Assets         \$3,155,689         \$1,426,891           Net Assets Consist of:         \$1         0           Starses         \$2         1         0           Par value (\$0,00001 per share)         \$1         0           Par value (\$0,000001 per share)         \$2         1         0           Paid in capital in excess of par         \$1         0         0           Undistributed (overdistributed) net investment income         \$0,006         35,117         35,117         35,117         36,631         36,631         36,119         36,631         36,631         36,631         36,631         36,631         36,631         36,	Payable for reverse repurchase agreements	\$	2,257,227	\$	940,158	
Over the counter         21,835         17,459           Payable for investments purchased         97,321         1,901           Deposits from counterparty         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         323         159           Net Assets         \$3,155,689         \$1,426,891           Net Assets Consist of:         ***         ***           Net Assets Solutions         ***         1         0           Paid in capital in excess of par         \$1,00         35,171         0           Par value (\$0.00001 per share)         \$9,006         35,171         3,00         3         3,00	Financial Derivative Instruments					
Payable for investments purchased         97,321         1,901           Deposits from counterparty         24,887         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         2,430,670         985,502           Net Assets         \$1,55,689         1,426,891           Net Assets Consist of:         ***  ***  ***  ***  ***  ***  ***  **	Exchange-traded or centrally cleared		1,468		162	
Deposits from counterparty         24,897         13,680           Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         2,430,670         985,502           Net Assets         \$ 3,155,689         \$ 1,426,891           Net Assets Consist of:         ****  ***  ***  ***  ***  ***  ***  *	Over the counter		21,835		17,459	
Distributions payable to common shareholders         21,441         9,551           Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         2,430,670         985,502           Net Assets         \$ 3,155,689         \$ 1,426,891           Net Assets Consist of:         ***         ***           Shares:         ***         0           Par value (\$0,0001 per share)         \$ 1         \$ 0           Paid in capital in excess of par         3,274,224         1,086,637           Undistributed (overdistributed) net investment income         9,006         35,117           Accumulated undistributed net realized gain (loss)         (72,839)         39,018           Net unrealized appreciation (depreciation)         3(36,69)         266,119           Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         \$ 23.00         \$ 31.38           Cost of Investments in securities         \$ 3,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         7 745           Cost or Premiums of Financial Derivative Instruments, net         \$ 1,320         7 745	Payable for investments purchased		97,321		1,901	
Accrued management fees         6,158         2,432           Other liabilities         323         159           Total Liabilities         2,430,670         985,502           Net Assets         \$ 3,155,689         1,426,891           Net Assets Consist of:         ************************************	Deposits from counterparty		24,897		13,680	
Other liabilities         323         159           Total Liabilities         2,430,670         985,502           Net Assets         3,155,689         1,426,891           Net Assets Consist of:         ************************************	Distributions payable to common shareholders		21,441		9,551	
Total Liabilities         2,430,670         985,502           Net Assets         \$ 3,155,689         1,426,891           Net Assets Consist of:           Shares:           Par value (\$0.00001 per share)         \$ 1         \$ 0           Paid in capital in excess of par         3,274,224         1,086,637           Undistributed (overdistributed) net investment income         (9,006)         35,117           Accumulated undistributed net realized gain (loss)         (72,839)         39,018           Net unrealized appreciation (depreciation)         (36,691)         266,119           Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         23.00         31.38           Cost of Investments in securities         5,354,325         2,101,190           Cost of Foreign Currency Held         1,320         745           Cost or Premiums of Financial Derivative Instruments, net         (13,210)         (27,278)	Accrued management fees		6,158		2,432	
Net Assets         \$ 3,155,689         \$ 1,426,891           Net Assets Consist of:         Shares:           Par value (\$0.00001 per share)         \$ 1         \$ 0           Paid in capital in excess of par         3,274,224         1,086,637           Undistributed (overdistributed) net investment income         (9,006)         35,117           Accumulated undistributed net realized gain (loss)         (72,839)         39,018           Net unrealized appreciation (depreciation)         (36,691)         266,119           Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         \$ 23,00         \$ 31.38           Cost of Investments in securities         \$ 5,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         \$ 745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210)         \$ (27,278)	Other liabilities		323		159	
Net Assets Consist of:           Shares:           Par value (\$0.00001 per share)         \$ 1 \$ 0           Paid in capital in excess of par         3,274,224         1,086,637           Undistributed (overdistributed) net investment income         (9,006)         35,117           Accumulated undistributed net realized gain (loss)         (72,839)         39,018           Net unrealized appreciation (depreciation)         (36,691)         266,119           Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         \$ 23.00         \$ 31.38           Cost of Investments in securities         \$ 5,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210)         \$ (27,278)	Total Liabilities		2,430,670		985,502	
Net Assets Consist of:           Shares:           Par value (\$0.00001 per share)         \$ 1 \$ 0           Paid in capital in excess of par         3,274,224         1,086,637           Undistributed (overdistributed) net investment income         (9,006)         35,117           Accumulated undistributed net realized gain (loss)         (72,839)         39,018           Net unrealized appreciation (depreciation)         (36,691)         266,119           Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         \$ 23.00         \$ 31.38           Cost of Investments in securities         \$ 5,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210)         \$ (27,278)						
Net Assets Consist of:           Shares:           Par value (\$0.00001 per share)         \$ 1 \$ 0           Paid in capital in excess of par         3,274,224 1,086,637           Undistributed (overdistributed) net investment income         (9,006) 35,117           Accumulated undistributed net realized gain (loss)         (72,839) 39,018           Net unrealized appreciation (depreciation)         (36,691) 266,119           Shares Issued and Outstanding         137,221 45,479           Net Asset Value Per Common Share         \$ 23.00 \$ 31.38           Cost of Investments in securities         \$ 5,354,325 \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320 \$ 745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210) \$ (27,278)	Net Assets	\$	3,155,689	\$	1,426,891	
Shares:         Par value (\$0.00001 per share)         \$ 1 \$ 0           Paid in capital in excess of par         3,274,224 1,086,637           Undistributed (overdistributed) net investment income         (9,006) 35,117           Accumulated undistributed net realized gain (loss)         (72,839) 39,018           Net unrealized appreciation (depreciation)         (36,691) 266,119           Shares Issued and Outstanding         137,221 45,479           Net Asset Value Per Common Share         \$ 23.00 \$ 31.38           Cost of Investments in securities         \$ 5,354,325 \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320 \$ 745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210) \$ (27,278)	Not Accete Consist of					
Par value (\$0.00001 per share)       \$ 1       \$ 0         Paid in capital in excess of par       3,274,224       1,086,637         Undistributed (overdistributed) net investment income       (9,006)       35,117         Accumulated undistributed net realized gain (loss)       (72,839)       39,018         Net unrealized appreciation (depreciation)       (36,691)       266,119         Shares Issued and Outstanding       \$ 3,155,689       \$ 1,426,891         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       \$ 745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)						
Paid in capital in excess of par       3,274,224       1,086,637         Undistributed (overdistributed) net investment income       (9,006)       35,117         Accumulated undistributed net realized gain (loss)       (72,839)       39,018         Net unrealized appreciation (depreciation)       (36,691)       266,119         Shares Issued and Outstanding       137,221       45,479         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)		¢	1	¢	0	
Undistributed (overdistributed) net investment income       (9,006)       35,117         Accumulated undistributed net realized gain (loss)       (72,839)       39,018         Net unrealized appreciation (depreciation)       (36,691)       266,119         Shares Issued and Outstanding       137,221       45,479         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       \$ 745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)	•	<b>D</b>		Ф		
Accumulated undistributed net realized gain (loss)       (72,839)       39,018         Net unrealized appreciation (depreciation)       (36,691)       266,119         \$ 3,155,689       \$ 1,426,891         Shares Issued and Outstanding       137,221       45,479         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       \$ 745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)	1		, ,			
Net unrealized appreciation (depreciation)       (36,691)       266,119         \$ 3,155,689       \$ 1,426,891         Shares Issued and Outstanding       137,221       45,479         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       \$ 745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)	,				,	
Shares Issued and Outstanding       137,221       45,479         Net Asset Value Per Common Share       \$ 23.00       \$ 31.38         Cost of Investments in securities       \$ 5,354,325       \$ 2,101,190         Cost of Foreign Currency Held       \$ 1,320       \$ 745         Cost or Premiums of Financial Derivative Instruments, net       \$ (13,210)       \$ (27,278)					,	
Shares Issued and Outstanding         137,221         45,479           Net Asset Value Per Common Share         \$ 23.00         \$ 31.38           Cost of Investments in securities         \$ 5,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         \$ 745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210)         \$ (27,278)	Net unrealized appreciation (depreciation)	¢		¢		
Net Asset Value Per Common Share         \$ 23.00         \$ 31.38           Cost of Investments in securities         \$ 5,354,325         \$ 2,101,190           Cost of Foreign Currency Held         \$ 1,320         \$ 745           Cost or Premiums of Financial Derivative Instruments, net         \$ (13,210)         \$ (27,278)		ф	3,133,089	Ф	1,420,691	
Cost of Investments in securities\$ 5,354,325\$ 2,101,190Cost of Foreign Currency Held\$ 1,320\$ 745Cost or Premiums of Financial Derivative Instruments, net\$ (13,210)\$ (27,278)	Shares Issued and Outstanding		137,221		45,479	
Cost of Foreign Currency Held \$ 1,320 \$ 745 Cost or Premiums of Financial Derivative Instruments, net \$ (13,210) \$ (27,278)	Net Asset Value Per Common Share	\$	23.00	\$	31.38	
Cost of Foreign Currency Held \$ 1,320 \$ 745 Cost or Premiums of Financial Derivative Instruments, net \$ (13,210) \$ (27,278)	Cost of Investments in securities	\$	5,354,325	\$	2,101,190	
Cost or Premiums of Financial Derivative Instruments, net \$ (13,210) \$ (27,278)						
* Includes repurchase agreements of: \$ 172,912 \$ 56,487	e ,					
	* Includes repurchase agreements of:	\$	172,912	\$	56,487	

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

**ANNUAL REPORT** JUNE 30, 2015

## **Statements of Operations**

	PCM	Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund		
	Period from		Period from		
	January 1, 2015 to	Year Ended	April 1, 2015 to	Year Ended	
(Amounts in thousands)	June 30, 2015 (b)	December 31, 2014	June 30, 2015 (c)	March 31, 20	015
Investment Income:					
Interest	\$ 6,432	\$ 13,243	\$ 4,354	\$ 15,2	288
Dividends	2	1	7		93
Total Income	6,434	13,244	4,361	15,3	381
Expenses:					
Management fees	931	1,681	587	2,4	
Trustee fees and related expenses	6	8	3		13
Interest expense	439	630	212	7	759
Miscellaneous expense	0	0	0		0
Operating expenses pre-transition(a)					
Custodian and accounting agent	0	26	0		33
Audit and tax services	0	31	0		21
Shareholder communications	0	20	0		26
New York Stock Exchange listing	0	13	0		13
Transfer agent	0	17	0		11
Legal	0	4	0		2
Insurance	0	1	0		4
Other expenses	0	0	0		3
Total Expenses	1,376	2,431	802	3,3	342
Net Investment Income	5,058	10,813	3,559	12,0	)39
Net Realized Gain (Loss):	7. F10	(0.5)	222	<b>.</b>	200
Investments in securities	5,518	(95)	803		338
Exchange-traded or centrally cleared financial derivative instruments	106	(423)	5,934	(26,8	
Over the counter financial derivative instruments	(38)	582	1,453	,	239
Foreign currency	0	0	120	(2	200)
Net Realized Gain (Loss)	5,586	64	8,310	(19,9	967)
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	(5,767)	(3,968)	(2,132)	(7,6	528)
Exchange-traded or centrally cleared financial derivative instruments	50	(77)	(1,591)	17,9	
Over the counter financial derivative instruments	140	45	(1,364)		167)
Foreign currency assets and liabilities	0	0	(517)	,	326
Not Change in Unusalized Appropriation (Dannesistian)	(5 577)	(4,000)	(5.604)	10.4	160
Net Change in Unrealized Appreciation (Depreciation)	(5,577)	(4,000)	(5,604)	10,4	HOU
Net Increase in Net Assets Resulting from Operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,5	532

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

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

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

 $<sup>^{(</sup>c)}$ Fiscal year end changed from March  $31^{st}$  to June  $30^{th}$ .

(d) Fiscal year end changed from October 31st to June 30th.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

**PIMCO Income** 

0	pportunity Fund	PIMCO S Income Fu	
Period from	pportunity 2 tilit	Period from	ina, inc.
November 1, 2014 to	Year Ended	February 1, 2015 to	Year Ended
June 30,		<b>June 30</b> ,	
2015 <sup>(d)</sup>	October 31, 2014	<b>2015</b> (e)	January 31, 2015
¢ 20.260	\$ 47,562	¢ 14.270	\$ 41,704
\$ 28,368 1,015	\$ 47,562 1,523	\$ 14,270 6	\$ 41,704 4
29,383	49,085	14,276	41,708
4,611	6,706	1,400	3,342
20	29	11	23
1,646	1,563	294	743
0	1	0	2
0	150	0	110
0	46	0	59
0	53	0	50
0	17	0	21
0	23	0	14
0	14 14	0 0	31
0	2	0	9 1
6,277	8,618	1,705	4,405
0,277	0,010	1,703	7,703
23,106	40,467	12,571	37,303
2,656	15,279	6,524	22,224
(10,082)	3,201	1,054	(12,005)
3,762	560	3,414	4,880
(303)	(615)	366	299
(2.0(7)	10.425	11.250	15 200
(3,967)	18,425	11,358	15,398
(13,785)	(14,479)	(15,176)	(19,834)
6,966	(9,815)	11,385	(21,462)
(1,296)	3,839	(3,395)	2,829
(932)	285	20	(27)
	(20.170)	(7.160)	
(9,047)	(20,170)	(7,166)	(38,494)
\$ 10,092	\$ 38,722	\$ 16,763	\$ 14,207

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### **Consolidated Statements of Operations**

	PIMCO Dynamic Credit Income Fund					PIMCO Dynamic Income Fund			
	Per	riod from			Period from				
	January 1, 2015 to Year Ended		Ended	April 1, 2015 to		Ye	ar Ended		
		fune 30,			June	30, 2015 (c)			
(Amounts in thousands)	2	2015 (b)	Decembe	r 31, 2014			Mar	ch 31, 2015	
Investment Income:									
Interest	\$	143,210	\$	320,629	\$	46,015	\$	192,003	
Dividends		1,486		4,810		153		1,635	
Total Income		144,696		325,439		46,168		193,638	
Expenses: Management fees		30.346		63.222		7.082		30.881	
Trustee fees and related expenses		109		197		21		82	
Interest expense		10,198		15,058		2,893		14,742	
interest expense		10,170		13,030		2,073		17,772	
Operating expenses pre-transition <sup>(a)</sup>									
Custodian and accounting agent		0		674		0		189	
Audit and tax services		0		62		0		36	
Shareholder communications		0		131		0		48	
New York Stock Exchange listing		0		67		0		22	
Transfer agent		0		17		0		11	
Legal		0		86		0		30	
Insurance		0		13		0		30	
Other expenses		0		0		0		3	
Total Expenses		40,653		79,527		9,996		46,074	
Net Investment Income		104,043		245,912		36,172		147,564	
Net Realized Gain:									
Investments in securities		3,392		74,282		47,578		59,080	
Exchange-traded or centrally cleared financial derivative instruments		8,644		(61,931)		(5,423)		(9,188)	
Over the counter financial derivative instruments		19,806		199		(155)		43,219	
Foreign currency		(2,220)		372		(4,680)		(16,220)	
Net Realized Gain		29,622		12,922		37,320		76,891	
Net Change in Unrealized Appreciation (Depreciation):									
Investments in securities		21,192		(134,022)		(16,833)		(92,447)	
Exchange-traded or centrally cleared financial derivative instruments		(294)		25,530		22,234		(39,067)	
Over the counter financial derivative instruments		7,756		12,753		(16,279)		28,389	
Foreign currency assets and liabilities		(10,131)		9,887		(5,059)		4,083	
Net Change in Unrealized Appreciation (Depreciation)		18,523		(85,852)		(15,937)		(99,042)	
( <del> </del>		-,-=-		(,)		· - / · /		(,,-	
Net Increase in Net Assets Resulting from Operations	\$	152,188	\$	172,982	\$	57,555	\$	125,413	

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

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

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

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

20 PIMCO CLOSED-END FUNDS See Accompanying Notes

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

**PIMCO Global** 

			PO	CM Fund, Inc.			StocksPLUS® & Income Fund					
	Pe	Period from Year Ended Year Ended			ear Ended	Period from			Year Ended March 31, 2015		er Ended ch 31, 2014	
	Janua	ry 1, 2015 to	Dece	mber 31, 2014	Dece	ember 31, 2012	<b>\</b> pr	il 1, 2015 to				
(Amounts in thousands)	June	June 30, 2015 (a) June 30, 2015 (b)						30, 2015 <sup>(b)</sup>				
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	5,058	\$	10,813	\$	12,859	\$	3,559	\$	12,039	\$	14,425
Net realized gain (loss)		5,586		64		224		8,310		(19,967)		25,860
Net change in unrealized appreciation (depreciation	n)	(5,577)		(4,000)		(2,501)		(5,604)		10,460		(13,870)
Net Increase in Net Assets Resulting from												
Operations		5,067		6,877		10,582		6,265		2,532		26,415
Distributions to Shareholders:		(5.505)		(12.00.1)		(10.600)		(5.500)		(22.024)		(22.052)
From net investment income		(5,537)		(12,094)		(12,602)		(5,782)		(23,021)		(22,853)
		(5.505)(a)		(12.004)		(12 (02)		(5.500)(s)		(22.021)		(22.052)
Total Distributions to Shareholders		$(5,537)^{(c)}$		(12,094)		(12,602)		$(5,782)^{(c)}$		(23,021)		(22,853)
TO LOW TO A MAN												
Fund Share Transactions**:		70		170		221		201		1.600		1.661
Issued as reinvestment of distributions		72		178		231		391		1,690		1,661
T 4 11 (D		(200)		(5.020)		(1.700)		074		(10.700)		5 222
<b>Total Increase (Decrease) in Net Assets</b>		(398)		(5,039)		(1,789)		874		(18,799)		5,223
NT 4 A 4												
Net Assets: Beginning of year		102 (22		120 (72		120 461		124 504		152 202		148,170
End of year*	¢	123,633 123,235	\$	128,672 123,633	\$	130,461 128,672	Ф	134,594 135,468	\$	153,393 134,594	\$	153,393
End of year	Ф	123,233	Ф	123,033	Ф	126,072	ф	133,406	Ф	134,394	Φ	133,393
* Including undistributed (overdistributed) net												
investment income of:	\$	(681)	\$	(540)	¢	15	\$	(1,169)	\$	(3,939)	¢	(4,237)
myesunent medine di.	ф	(001)	φ	(540)	φ	13	φ	(1,109)	φ	(3,939)	Φ	(4,237)
** Fund Share Transactions:												
Shares issued as reinvestment of distributions		7		16		20		18		78		78
Shares issued as remivestment of distributions		,		10		20		10		70		70

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

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

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

<sup>(</sup>c) 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.

### Statements of Changes in Net Assets (Cont.)

		In	come	PIMCO Opportunity	Fun	d	PIMCO Strategic Income Fund				d, Inc.		
	Period Year Ended Year Ended from		Per	iod from		ear Ended ary 31, 2015		ar Ended ary 31, 2014					
	Novem	ber 1, 2014		ber 31, 2014	Oct	tober 31, 20 <b>1</b> Re		ry 1, 2015 to e 30, 2015 (b)	D				
(Amounts in thousands)	_	une 30, 2015 <sup>(a)</sup>											
Increase (Decrease) in Net Assets from:													
Operations:													
Net investment income	\$	23,106	\$	40,467	\$	42,569	\$	12,571	\$	37,303	\$	40,242	
Net realized gain (loss)		(3,967)		18,425		11,347		11,358		15,398		(3,220)	
Net change in unrealized appreciation													
(depreciation)		(9,047)		(20,170)		33		(7,166)		(38,494)		(8,936)	
Net Increase in Net Assets Resulting		40.000		20.722		52.040		4 ( 5 ( )		11205		20.006	
from Operations		10,092		38,722		53,949		16,763		14,207		28,086	
Distributions to Shareholders:													
From net investment income		(34,865)		(42,972)		(42,006)		(16,651)		(42,226)		(45,351)	
From net realized capital gains		(11,498)		0		(42,000)		(10,031)		(42,220)		0	
Tax basis return of capital		(224)		0		0		0		0		0	
Tax basis fetam of capital		(221)		· ·		· ·		V		O .		Ů.	
Total Distributions to Shareholders		(46,587)(c)		(42,972)		(42,006)		(16,651) <sup>(c)</sup>		(42,226)		(45,351)	
		(10,007)		(:=,>,=)		(.2,000)		(10,001)		(:2,220)		(10,001)	
Fund Share Transactions**:													
Issued as reinvestment of distributions		216		2,321		2,642		1,638		4,199		4,710	
<b>Total Increase (Decrease) in Net Assets</b>		(36,279)		(1,929)		14,585		1,750		(23,820)		(12,555)	
Net Assets:													
Beginning of year		424,632		426,561		411,976		355,942		379,762		392,317	
End of year*	\$	388,353	\$	424,632	\$	426,561	\$	357,692	\$	355,942	\$	379,762	
* Including undistributed (overdistributed) no		.=	_		_		_		_				
investment income of:	\$	(5,419)	\$	6,094	\$	7,629	\$	3,365	\$	2,692	\$	(542)	
** Fund Share Transactions:													
Shares issued as reinvestment of distributions		8		82		91		182		432		464	
Shares issued as remivesument of distributions	3	o		02		91		102		+32		404	

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

#### 22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

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

<sup>(</sup>c) 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.

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

**PIMCO PIMCO Dynamic Credit Income Fund Dynamic Income Fund** Period from Year Ended **Period from Period from** Year Ended Year Ended March 31, 2015 March 31, 2014 January 1, 2015 to December 31, 2014 January 31, 2013 to April 1, 2015 to December 31, June 30, 2015 (b) June 30, (Amounts in thousands) 2015 (a) 2013 Increase (Decrease) in Net Assets from: **Operations:** Net investment income 104,043 245,912 182,615 36,172 147.564 167,667 Net realized gain (loss) 29,622 12,922 75,578 37,320 76,891 (42,257)Net change in unrealized appreciation (depreciation) 18,523 (85,852)30,638 (15.937)(99,042)98,805 **Net Increase in Net Assets Resulting** from Operations 152,188 172,982 288,831 57,555 125,413 224,215 **Distributions to Shareholders:** (128,645)(230,873)From net investment income (187,696)(149,127)(339,486)(28,651)From net realized capital gains (33,559)(10,615)**Total Distributions to Shareholders** (128,645)(c) (339,486) $(28,651)^{(c)}$ (187,696)(264,432)(159,742)Fund Share Transactions\*\*: 0 Receipts for shares sold 0 3,275,757 0 0 0 Offering costs charged to paid in capital in 0 0 0 excess of par (23)(1,895)0 Issued as reinvestment of distributions 0 0 1,309 1,389 312 Net increase (decrease) resulting from common share transactions 0 (23)3,274,174 0 1,309 1,389 **Total Increase (Decrease) in Net Assets** 23,543 (166,527)3,298,573 28,904 (60,974)65,862 **Net Assets:** 3,132,146 1,397,987 1,393,099 Beginning of year 3,298,673 100 1,458,961 End of year\* \$ 3,155,689 \$ 3,132,146 \$ 3,298,673 \$ 1,426,891 \$ 1,397,987 1,458,961 \* Including undistributed (overdistributed) net investment income of: (9,006)\$ (24,101) \$ (13,704) \$ 35,117 \$ 22,795 \$ 8,478 \*\* Fund Share Transactions: Shares Sold 0 0 137,204 0 0 0 Shares issued as reinvestment of distributions 0 0 41 45 13 0

Net increase in common shares outstanding

0

137,217

0

41

45

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

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

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

<sup>(</sup>c) 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.

### **Statements of Cash Flows**

	PCM Period from	Fund, Inc.		O Global & Income Fund	
(Amounts in thousands)	January 1, 2015 to June 30, 2015	Year Ended December 31, 2014	Period from April 1, 2015 to June 30, 2015 <sup>(b)</sup>	Year Ended March 31, 2015	
Cash Flows Provided by (Used for) Operating Activities:					
Net increase in net assets resulting from operations	\$ 5,067	\$ 6,877	\$ 6,265	\$ 2,532	
Adjustments to Reconcile Net Increase in Net Assets from					
Operations to Net Cash Provided by (Used for) Operating					
Activities:					
Purchases of long-term securities	(41,879)	(67,463)	(5,557)	(185,635)	
Proceeds from sales of long-term securities	49,874	33,458	14,068	232,064	
(Purchases) Proceeds from sales of short-term portfolio investments,	202	(4.000)	4.000	(20.025)	
net	882	(1,230)	4,923	(20,927)	
(Increase) decrease in deposits with counterparty	951	(1,547)	(1,032)	2,172	
(Increase) decrease in receivable for investments sold	10,544	(12,572)	(229)	11,651	
(Increase) decrease in interest and dividends receivable	289	(322)	281	357	
(Increase) decrease in exchange-traded or centrally cleared financial derivative instruments	140	(404)	2 106	(0.125)	
(Increase) decrease in over the counter financial derivative instruments	140	(494) 378	3,106	(8,135)	
(Increase) decrease in over the counter imancial derivative instruments (Increase) decrease in other assets	(163)	(3)	1,711 15	13,009	
Increase (decrease) in payable for investments purchased	(1,146)	1,152	92	(26,291)	
Increase (decrease) in deposits from counterparty	(1,140)	(210)	(1)	(11,140)	
Increase (decrease) in accrued management fees	(14)	45	(11)	(11,140)	
Payments on short sales transactions, net	0	0	0	0	
Proceeds from (Payments on) currency transactions	0	0	129	(197)	
Increase (decrease) in other liabilities	3	(87)	3	(13)	
Net Realized (Gain) Loss	3	(07)	3	(13)	
Investments in securities	(5,518)	95	(803)	(5,838)	
Exchange-traded or centrally cleared financial derivative instruments	(106)	423	(5,934)	26,844	
Over the counter financial derivative instruments	38	(582)	(1,453)	(1,239)	
Foreign currency	0	0	(120)	200	
Net Change in Unrealized (Appreciation) Depreciation			(120)	200	
Investments in securities	5,767	3,968	2,132	7,628	
Exchange-traded or centrally cleared financial derivative instruments	(50)	77	1,591	(17,929)	
Over the counter financial derivative instruments	(140)	(45)	1,364	167	
Foreign currency assets and liabilities	0	0	517	(326)	
Net amortization (accretion) on investments	228	481	55	506	
Net Cash Provided by (Used for) Operating Activities	24,773	(37,601)	21,112	19,472	
Cash Flows Received from (Used for) Financing Activities:					
Increase (decrease) in overdraft due to custodian	0	(5)	0	(2)	
Cash dividend paid*	(6,495)	(12,439)	(5,388)	(21,317)	
Proceeds from reverse repurchase agreements	186,813	344,389	57,949	469,223	
Payments on reverse repurchase agreements	(205,962)	(293,341)	(73,865)	(468,255)	
Proceeds from sale-buyback transactions	0	0	0	0	
Payments on sale-buyback transactions	0	0	0	0	
Proceeds from mortgage dollar rolls	0	0	0	0	
Payments on mortgage dollar rolls	0	0	0	0	
Proceeds from deposits from counterparty	0	0	8,168	0	
Payments on deposits from counterparty	(50)	0	(7,950)	0	
Net Cash Received from (Used for) Financing Activities	(25,694)	38,604	(21,086)	(20,351)	
Net Increase (Decrease) in Cash and Foreign Currency	(921)	1,003	26	(879)	

Cash and Foreign Currency:				
Beginning of year or period	1,003	0	860	1,739
End of year or period	\$ 82	\$ 1,003	\$ 886	\$ 860
* Reinvestment of distributions	\$ 72	\$ 178	\$ 391	\$ 1,690
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period or year	\$ 425	\$ 561	\$ 188	\$ 707

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

#### 24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

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

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

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

	Oppo	ICO Income ortunity Fund		PIMCO Strategic Income Fund, Inc.			
	Period from			n	1.6		
	mber 1, 2014 t		. 1 . 1		od from	<b>X</b> 7.	17 . 1 . 1
Jt	ine 30, 2015	Year E			ry 1, 2015 to 80, 2015 <sup>(d)</sup>		ar Ended
	(c)	October 3	)1, 2014	June 3	00, 2015 (u)	Janu	ary 31, 2015
	10.000		20.522		16.760		44.00
\$	5 10,092	\$	38,722	\$	16,763	\$	14,207
	(99,605)		87,264)		(318,911)		(852,023)
	192,292	1,2	72,496		197,822		1,019,803
	(12,621)		(7,667)		(9,400)		(668)
	1,667		(1,967)		(8,407)		3,227
	19,975	1	51,417		71,355		(18,387)
	2,732		(2,164)		1,184		405
	(2,867)		(6,937)		10,660		(32,457)
	5,024		(1,801)		3,383		5,654
	19		(6)		10		(8)
	(12,299)	(2	07,171)		49,746		3,317
	271		277		0		(434)
	(105)		229		(9)		19
	0		0		0		(25,624)
	(210)		(721)		418		223
	14		(84)		91		(7)
	(2,656)	(	15,279)		(6,524)		(22,224)
	10,082	\	(3,201)		(1,054)		12,005
	(3,762)		(560)		(3,414)		(4,880)
	303		615		(366)		(299)
	202		010		(500)		(=>>)
	12.505		1.4.470		15 156		10.024
	13,785		14,479		15,176		19,834
	(6,966)		9,815		(11,385)		21,462
	1,296		(3,839)		3,395		(2,829)
	932		(285)		(20)		27
	(1,622)		(3,517)		(87)		(777)
	115,771	(1	54,413)		10,426		139,566
	(1,855)		1,855		0		0
	(46,369)	(	40,636)		(14,996)		(37,990)
	795,889	1,5	66,271		402,421		1,712,911
	(864,314)	(1,3	73,980)		(388,906)		(1,828,820)
	0		0	2	2,754,097		8,252,162
	0		0	(2	2,759,841)		(8,238,689)
	0		0	1	,277,786		3,636,327
	0		0	(1	,277,719)		(3,636,452)
	13,019		9,531		7,890		56,212
	(11,775)		(8,536)		(11,575)		(54,597)
	(115,405)	1	54,505		(10,843)		(138,936)
	. , ,				. , ,		, , ,
	366		92		(417)		630
	500				(117)		050
	943		851		899		269
\$		\$	943	\$	482	\$	899
4	1,309	Ф	フサン	Ф	40∠	Ф	077

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\$ 216	\$ 2,321	\$ 1,638	\$ 4,199
\$ 1.411	\$ 1.410	\$ 216	\$ 711

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### **Consolidated Statements of Cash Flows**

	Dynan Incor Period from	MCO nic Credit ne Fund	Dyn Incom Period	ACO namic ne Fund
(Amounts in thousands)	January 1, 2015 to June 30, 2015 (a)	Year Ended December 31, 2014	from April 1, 2015 to June 30, 2015 <sup>(b)</sup>	Year Ended March 31, 2015
Cash Flows Provided by (Used for) Operating Activities:				
Net increase in net assets resulting from operations	\$ 152,188	\$ 172,982	\$ 57,555	\$ 125,413
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(1,763,076)	(3,150,564)	(109,199)	(260,796)
Proceeds from sales of long-term securities	1,864,934	2,418,925	304,680	438,405
(Purchases) Proceeds from sales of short-term portfolio				
investments, net	59,473	(294,705)	(7,487)	(15,505)
(Increase) decrease in deposits with counterparty	46,814	(4,232)	(7,823)	(9,976)
(Increase) decrease in receivable for investments sold	(130,482)	110,706	104,711	(10,485)
(Increase) decrease in interest and dividends receivable	17,039	(5,385)	2,523	2,310
(Increase) decrease in exchange-traded or centrally cleared				
financial derivative instruments	6,792	(40,212)	16,148	(47,387)
Decrease in over the counter financial derivative instruments	26,173	7,028	1,273	29,185
(Increase) decrease in other assets	56	(24)	0	37
Increase (decrease) in payable for investments purchased	74,905	(23,833)	(37,440)	37,165
Increase (decrease) in deposits from counterparty	157	19,024	(12,812)	21,957
Increase (decrease) in accrued management fees	473	1,263	35	(251)
Proceeds from (Payments on) currency transactions	(200)	(1,689)	2,251	(23,287)
Increase (decrease) in other liabilities	70	(265)	21	(34)
Net Realized (Gain) Loss				
Investments in securities	(3,392)	(74,282)	(47,578)	(59,080)
Exchange-traded or centrally cleared financial derivative				
instruments	(8,644)	61,931	5,423	9,188
Over the counter financial derivative instruments	(19,806)	(199)	155	(43,219)
Foreign currency	2,220	(372)	4,680	16,220
Net Change in Unrealized (Appreciation) Depreciation				
Investments in securities	(21,192)	134,022	16,833	92,447
Exchange-traded or centrally cleared financial derivative				
instruments	294	(25,530)	(22,234)	39,067
Over the counter financial derivative instruments	(7,756)	(12,753)	16,279	(28,389)
Foreign currency assets and liabilities	10,131	(9,887)	5,059	(4,083)
Net amortization (accretion) on investments	(4,021)	4,757	(1,876)	(11,361)
Net Cash Provided by (Used for) Operating Activities	303,150	(713,294)	291,177	297,541
Cash Flows Received from (Used for) Financing Activities:				
Offering costs charged to paid in capital in excess of par	0	(23)	0	0
(Decrease) in overdraft due to custodian	0	(42)	0	0
Cash dividend paid*	(211,313)	(306,843)	(27,984)	(186,182)
Proceeds from reverse repurchase agreements	5,226,883	12,240,505	1,083,524	5,197,686
Payments on reverse repurchase agreements	(5,327,336)	(11,193,229)	(1,327,207)	(5,320,883)
Proceeds from deposits from counterparty	102,135	0	17,609	25,599
Payments on deposits from counterparty	(96,667)	0	(24,359)	(15,904)
Net Cash Received from (Used for) Financing Activities	(306,298)	740,368	(278,417)	(299,684)
Net Increase (Decrease) in Cash and Foreign Currency	(3,148)	27,074	12,760	(2,143)

Cash and Foreign Currency:				
Beginning of year or period	27,235	161	1,500	3,643
End of year or period	\$ 24,087	\$ 27,235	\$ 14,260	\$ 1,500
* Reinvestment of distributions	\$ 0	\$ 0	\$ 0	\$ 1,309
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period or year	\$ 9,073	\$ 13,356	\$ 4,367	\$ 14,277

A zero balance may reflect actual amounts rounding to less than one thousand. (a) Fiscal year end changed from December  $31^{st}$  to June  $30^{th}$ .

### 26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Schedule of Investments PIMCO PCM Fund, Inc.

June 30, 2015

1,000	INVESTMENTS IN SECURITIES 170.1% BANK LOAN OBLIGATIONS 6.4%	PRINCIPAL AMOUNT (000S)	ARKET VALUE (000S)
Clear Channel Communications, Inc.	Cactus Wellhead LLC		
1937% the O1/30/2019       3,000       2,777         Acregy Future Internediate Holding Co. LLC       3,714       3,724         1,250% the 06/19/2016       3,714       3,724         1,730% date 10/18/2019       382       285         1,730% date 10/18/2019       834       7,32         Look 10 (19/12/17)       834       7,32         Look 10 (19/12/17)       834       7,34         Look 11 (19/12/17)       834       7,34         Look 12 (19/12/17)       800       7,94         Look 12 (19/12/17)       600       7,94         Look 12 (19/12/17)       600       7,96         Look 12 (19/12/17)       800       7,96         Later Finance Cop.       800       9,00         Look 12 (19/12/17)       800       800         Port Motor Credit Co. LLC       800       80         Scotter Finance LLC       800       7,80         Look 12 (19/12/16/16/16/16/16/16/16/16/16/16/16/16/16/	7.000% due 07/31/2020	\$ 496	\$ 424
Series   Structure   Intermediate   Holding Co. LLC   Series   S	Clear Channel Communications, Inc.		
1.250% due 06/19/2016   3,714   3,724   3,724   3,724   3,724   3,724   3,724   3,724   3,724   3,724   3,725   3,82	6.937% due 01/30/2019	3,000	2,777
Set   Set	Energy Future Intermediate Holding Co. LLC		
1.750% due 10/18/2019   382   285   585   586	4.250% due 06/19/2016	3,714	3,724
Seque Corp.   S.250% due 06/19/2017   834   732   73	Getty Images, Inc.		
S.250% due 06/19/2017   834   732	4.750% due 10/18/2019	382	285
Cotal Bank Loan Obligations (Cost \$8,279)   7,942	Sequa Corp.		
CORPORATE BONDS NOTES 32.1%   SANKING & FINANCE 12.4%   American International Group, Inc.   SI-15% due 05.15/2008 (g)   600   796   3,750   3,851	5.250% due 06/19/2017	834	732
CORPORATE BONDS NOTES 32.1%   SANKING & FINANCE 12.4%   American International Group, Inc.   SI-15% due 05.15/2008 (g)   600   796   3,750   3,851			
CORPORATE BONDS NOTES 32.1%   SANKING & FINANCE 12.4%   American International Group, Inc.   SI-15% due 05.15/2008 (g)   600   796   3,750   3,851	Total Rank Loan Obligations (Cost \$8 270)		7 942
AMERICAN FINANCE 12.4%   Imerican International Group, Inc.   Imerican Inc	Total Balik Loan Obligations (Cost 40,217)		1,542
AMERICAN FINANCE 12.4%   Imerican International Group, Inc.   Imerican Inc	CORDORATE BONDS & NOTES 44.4		
Name   Care			
\$\frac{1}{15}\frac{1}{2}\text{ due 05/15/2068 (g)} \\ 600 \\ 796 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\			
Stackstone CQP Holdeo LP			
2.296% due 03/18/2019   3,750   3,851     2.antor Fitzgerald LP		600	796
Cantor Fitzgerald LP			
1,000 1,101		3,750	3,851
Sector Finance Corp.   Sector Science   Sector Science			
2.750% due 05/20/2019   800		1,000	1,101
Ford Motor Credit Co. LLC 5.000% due 12/15/2016 (g) 500	Exeter Finance Corp.		
S.000% due 12/15/2016 (g)   500   545     Efferies Finance LLC	9.750% due 05/20/2019	800	800
	Ford Motor Credit Co. LLC		
1.500% due 04/15/2021 (g)   687   689     1.500% due 06/10/2020 (g)   800   780     1.500% due 08/08/2019 (e)   1.472   1.388     1.500% due 08/08/2019 (g)   1.000   1.117     1.500% due 08/015/2020 (g)   1.000   1.117     1.500% due 08/15/2018 (g)   850   947     1.500% due 08/15/2018 (g)   737   765     1.500% due 12/15/2021 (g)   737   765     1.500% due 09/15/2017 (g)   455   478     1.500% due 09/15/2017 (g)   1.200   1.275     1.500% due 02/15/2045 (d)   3,515   729     1.500% due 02/15/2045 (d)   155   159     1.500% due 02/15/2018 (b)   155   159     1.500% due 10/15/2018 (b)   155   159     1.500% due 10/15/2018 (b)   155   159     1.500% due 10/15/2018 (b)   155   159     1.500% due 02/15/2018 (d)   155   150     1.500% due 02/15/2018 (d)   155   150     1.500% due 02/15/2018 (d)   150     1.500% due 02/15/2018 (d)   150     1.500% due 02/15/2018	8.000% due 12/15/2016 (g)	500	545
Sefferies LoanCore LLC   Sefferies LLC	Jefferies Finance LLC		
Same	7.500% due 04/15/2021 (g)	687	689
CGH Intermediate Holdco LLC   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,388   1,472   1,472   1,388   1,472	Jefferies LoanCore LLC		
1,472   1,388   Navient Corp.	6.875% due 06/01/2020 (g)	800	780
Navient Corp.  3.000% due 03/25/2020 (g) 1,000 1,117  3.450% due 06/15/2018 (g) 850 947  Due Main Financial Holdings, Inc.  7.250% due 12/15/2021 (g) 737 765  Springleaf Finance Corp.  5.500% due 09/15/2017 (g) 455 478  5.900% due 02/15/2017 (g) 1,200 1,275  Foll Road Investors Partnership LP  0.000% due 02/15/2045 (d) 3,515 729  Incestry.com Holdings LLC (9.625% Cash or 10.375% PIK)  2.625% due 10/15/2018 (b) 155 159  3.500% Parent Co., Inc. (9.000% Cash or 9.750% PIK)	KGH Intermediate Holdco LLC		
1,000	8.500% due 08/08/2019 (e)	1,472	1,388
1,000	Navient Corp.		
8.450% due 06/15/2018 (g) 850 947 OneMain Financial Holdings, Inc. 7.250% due 12/15/2021 (g) 737 765 Springleaf Finance Corp. 6.500% due 09/15/2017 (g) 455 478 6.900% due 12/15/2017 (g) 1,200 1,275 FOIL Road Investors Partnership LP 7.000% due 02/15/2045 (d) 3,515 729  Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 7.005% due 10/15/2018 (b) 155 159 7.006% due 10/15/2018 (b) 155 159 7.006% due 02/15/2018 (b) 155 159	8.000% due 03/25/2020 (g)	1,000	1,117
ConeMain Financial Holdings, Inc.   ConeMain Financial Holdings, Inc.   ConeMain Financial Holdings, Inc.   Conemain Finance Corp.   Conemain Fi	8.450% due 06/15/2018 (g)	850	947
7.250% due 12/15/2021 (g) 737 765 Springleaf Finance Corp. 5.500% due 09/15/2017 (g) 455 478 5.900% due 12/15/2017 (g) 1,200 1,275 Foll Road Investors Partnership LP 0.000% due 02/15/2045 (d) 3,515 729  SNDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 0.625% due 10/15/2018 (b) 155 159 Soxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	OneMain Financial Holdings, Inc.		
A55   478   455   478   450   450   455   478   450	7.250% due 12/15/2021 (g)	737	765
A55   478   455   478   450   450   455   478   450	Springleaf Finance Corp.		
1,200 1,275 Foll Road Investors Partnership LP 0,000% due 02/15/2045 (d) 3,515 729  INDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 0,625% due 10/15/2018 (b) 155 159 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		455	478
Toll Road Investors Partnership LP 0.000% due 02/15/2045 (d) 3,515 729 15,261  NDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 0.625% due 10/15/2018 (b) 155 159 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	6.900% due 12/15/2017 (g)		
0.000% due 02/15/2045 (d)  3,515  729  15,261  NDUSTRIALS 16.8%  Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)  0.625% due 10/15/2018 (b)  155  159  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	(E)	,=	,=
15,261  NDUSTRIALS 16.8%  Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)  0.625% due 10/15/2018 (b)  155  159  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		3,515	729
NDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 0.625% due 10/15/2018 (b) 155 159 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		-,	.=/
NDUSTRIALS 16.8% Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) 0.625% due 10/15/2018 (b) 155 159 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			15 261
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)  0.625% due 10/15/2018 (b)  155  159  159  150  150  150  150  150			13,201
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)  0.625% due 10/15/2018 (b)  155  159  159  150  150  150  150  150			
9.625% due 10/15/2018 (b) 155 159 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	INDUSTRIALS 16.8%		
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
	9.625% due 10/15/2018 (b)	155	159
0.000% due 10/15/2019 (b)(g) 1,089 777	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
	9.000% due 10/15/2019 (b)(g)	1,089	777

Carrana Fratantainan ant Oranatina Ca. Inc		
Caesars Entertainment Operating Co., Inc. 8.500% due 02/15/2020 ^(g)	3,143	2,546
9.000% due 02/15/2020 ^	182	149
California Resources Corp.	102	117
6.000% due 11/15/2024	748	646
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023	400	395
CVS Pass-Through Trust		
5.880% due 01/10/2028 (g)	1,441	1,635
7.507% due 01/10/2032 (g)	880	1,109
Energizer SpinCo, Inc. 5.500% due 06/15/2025	20	20
Forbes Energy Services Ltd.	20	20
9.000% due 06/15/2019 (g)	1,900	1,529
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^ \$	285 \$	4
Gulfport Energy Corp.	900	0.40
7.750% due 11/01/2020 (g) Intrepid Aviation Group Holdings LLC	800	842
6.875% due 02/15/2019	1,700	1,589
Rockies Express Pipeline LLC	1,700	1,507
6.875% due 04/15/2040	252	266
Scientific Games International, Inc.		
10.000% due 12/01/2022	800	775
Sequa Corp.		
7.000% due 12/15/2017 (g)	970	664
Sitel LLC	700	714
11.000% due 08/01/2017 (g) Spanish Broadcasting System, Inc.	700	714
12.500% due 04/15/2017 (g)	2,290	2,387
Tenet Healthcare Corp.	2,2 0	2,507
4.375% due 10/01/2021	140	138
UAL Pass-Through Trust		
6.636% due 01/02/2024 (g)	634	680
9.750% due 07/15/2018	475	516
10.400% due 05/01/2018	251	273
UCP, Inc. 8.500% due 10/21/2017	1,300	1,305
Warren Resources, Inc.	1,300	1,505
9.000% due 08/01/2022 ^(g)	1,000	460
Westmoreland Coal Co.		
8.750% due 01/01/2022 (g)	1,264	1,182
		20,760
UTILITIES 2.9%		
Illinois Power Generating Co.		
6.300% due 04/01/2020 (g)	1,515	1,379
7.950% due 06/01/2032 (g)	1,024	988
Sprint Corp.	1 246	1 150
7.125% due 06/15/2024 (g)	1,246	1,159
		2.526
		3,526
Total Corporate Bonds & Notes (Cost \$40,112)		39,547
MUNICIPAL BONDS & NOTES 1.1%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas	*	
7.200% due 03/01/2032	590	563
WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	060	705
7.467% due 06/01/2047	860	725

Cost 1,1949   1,288	Total Municipal Bonds & Notes				
Process   1988	(Cost \$1,394)			1	,288
Process   1988					
1899's de 10725/0201 (s)   2946   79   1875's de 10725/0201 (s) (g)   10,500   1,940   10,500   1,940   10,500   1,940   10,500   1,940   10,500   1,940   10,500   1,940   10,500   1,940	U.S. GOVERNMENT AGENCIES 1.9%				
1875 of the 1025/2020 (a)(g)		2	046		70
5.615% due 06/25/2041 (a)(g)         10,500         1,949           Cost \$2,366)         2,325           Cost \$2,366)         PRINCIPAL AMOUNT (a)(WS)         MARKET VALUE (a)(WS)           MORTGAGE-BACKED SECURITIES \$1.6%         \$ 318         \$ 274           MORTGAGE-BACKED SECURITIES \$1.6%         \$ 318         \$ 274           Values this Kate Mortgage Trust         \$ 318         \$ 274           2.65% due 01/25/2037 **         \$ 49         \$ 375           Barne of America Alternative Lour Trust         \$ 200         \$ 205           Sall 56 due 04/25/2037 **         \$ 200         \$ 205           Sall 66 (a) (6) (1)/2017 (g)         \$ 200         \$ 205           Sall 66 (a) (6) (1)/2017 (g)         \$ 200         \$ 205           Sall 66 (a) (1)/2017 (g)         \$ 200         \$ 205           Sall 66 (a) (1)/2017 (g)         \$ 200         \$ 205         \$ 205           Sall 66 (a) (1)/2017 (g)         \$ 200         \$ 205         \$					
Faital U.S. Coverament Agencies         2,3325           Cost \$2,060         PRINCIPAL AMOUNT (00085)         WARKET AMOUNT (00085)           MORTG-AGE-BACKED SECURITIES 81.6%         Adjustable Rue Mortgage Trust         Cook (00085)         Cook (00085)           Adjustable Rue Abertage Trust         \$ 318         \$ 274           Adjustable Rue Abertage Trust         \$ 318         \$ 274           Sal 256 de Out 25, 2007         449         337           Banc of America Alternative Luan Trust         3 18         \$ 2000         2,097           Banc of America Funding Trust         2 2,000         2,097         189           Sal 14% due 09/10/2007 (g)         20,000         2,097         189           Sal 15% due 03/20/2036         6         184         4,000% due 03/20/2036         207         189           Sal 274/47% due 12/20/20/20/34         6         7         6         28         5         184         49         39         7         6         28         5         184         49         39         7         6         28         5         38         5         184         49         39         6         6         184         4         30         2         20         6         184         4				1	
Cost \$2,066)         PRINCIPAL AMOUNT (0085)         MARKET VALUE (0085)           MORTG-AGE-BACKED SECURITIES 81.6%         AMOUNT (0085)         VALUE (0085)           Adjustable Rote Mortgage Trust         \$ 318 \$ 274           Labos 6. du 1025/2016         \$ 318 \$ 274           Bane of America Alternative Loan Trust         318 \$ 200         2.075           Bane of America Commercial Mortgage Trust         409         357           Bane of America Funding Trust         57         628           2.14% due 120/20034         2000         2.075           Bane of America Funding Trust         57         628           2.14% due 120/20034         207         189           8.06% due 03/25/2035         200         189           8.06% due 03/25/2037 ^         206         184           4.000% due 10/25/2034         83         50           8.06% due 03/25/2035         33         53           2.65% due 01/25/2034         452         453           2.72% due 06/20203         33         53           2.85% due 01/25/2035         37         54           2.80% due 02/25/2035         37         54           2.80% due 02/25/2036         37         57           2.80% due 02/25/2036         37 <td>(1)(6)</td> <td>-,</td> <td></td> <td></td> <td>,</td>	(1)(6)	-,			,
Cost \$2,066)         PRINCIPAL AMOUNT (0005)         WARKET VALUE (0005)           MORTG-AGE-BACKED SECURITIES 81.6%         Aljustable Rote Mortgage Trust         Cost Seed (01252016)         \$ 318         \$ 274           Labosis of MURS-202006         \$ 318         \$ 274         \$ 315         \$ 274           Banc of America Alternative Loan Trust         318         \$ 274         \$ 327         \$ 318         \$ 274           Banc of America Commercial Mortgage Trust         49         357         \$ 327	Total U.S. Government Agencies				
MADIONT (2008)         VALUE (2008)           MORTFGAGE-BACKED SECURITIES 81.6%         S         318         \$ 274           MUSISTIBLE Rate Mortgage Trust         S         318         \$ 274           Sale for GAMERICA Micromity Count Trust         312% the 04/25/2037 6         49         357           Sale for GAMERICA Commercial Mortgage Trust         2000         2,057           Sale for GAMERICA Enduring Trust         2000         2,057           27,47% the 12/20/2034         267         628           SATS de the 03/20/2037 6         20         184           Sale for the 12/20/2034         20         184           Sale for the 12/20/2034 6         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 9         45         184           Sale for the 12/20/2034 9         45         184           Sale for the 22/2035 9         49         18           Sale for the 22/2036 9         8         6           Sale for the 22/2036 9         8         6           Sale for the 22/2036 9         1         1	(Cost \$2,066)			2	,325
MADIONT (2008)         VALUE (2008)           MORTFGAGE-BACKED SECURITIES 81.6%         S         318         \$ 274           MUSISTIBLE Rate Mortgage Trust         S         318         \$ 274           Sale for GAMERICA Micromity Count Trust         312% the 04/25/2037 6         49         357           Sale for GAMERICA Commercial Mortgage Trust         2000         2,057           Sale for GAMERICA Enduring Trust         2000         2,057           27,47% the 12/20/2034         267         628           SATS de the 03/20/2037 6         20         184           Sale for the 12/20/2034         20         184           Sale for the 12/20/2034 6         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 7         20         184           Sale for the 12/20/2034 9         45         184           Sale for the 12/20/2034 9         45         184           Sale for the 22/2035 9         49         18           Sale for the 22/2036 9         8         6           Sale for the 22/2036 9         8         6           Sale for the 22/2036 9         1         1					
MORT FACE BACKED SECURITIES 81.6%   Adjustable Rate Mortgage Trust   Section of America Alternative Josen Trust   Section of America Planding Trust   Section of America Commercial Mortgage Trust   Section of America Funding Trust   Section of America Mortgage Securities Trust   Section of America Mortgage Trust   Section of		PRI	INCIPAL	M	ARKET
MORTGAGE-BACKED SECURITIES 81.6%   May		AN	MOUNT	V	ALUE
Series of Seri		(	(000S)	(	(000S)
2.650% due 01/25/2036°         \$ 318         \$ 274           Banco A America Micranitre Joan Trust					
Bane of America Alternative Loan Trust   3.37 a   3.49 a   3.57	•	\$	318	\$	27/
5.312% due 0.475/2037^ hour of protest       449       357         Sall 4% due 0.90/10/2047 (g)       2,000       2,057         Banc of America Funding Trust       2       2,007       1,89         2,747% due 1.270/2036       207       1,89       3,806% due 0.92/20237 ^ 189       3,806% due 0.92/20237 ^ 189       3,806% due 0.92/20237 ^ 2 189       3,806% due 0.92/20237 / 2 189       3,806% due 0.92/20237 / 2 189       3,806       3,806       3,806       3,906       3,908		Ψ	310	Ψ	2/4
5.414% the 09/10/2047 (g)       2,000       2,057         Bane of America Funding Tust	6.312% due 04/25/2037 ^		449		357
Bane of America Funding Trust   1677   628   5274% due 12/12/02/034   207   189   53,737% due 03/20/2036   207   189   53,737% due 03/20/2036   206   184   206   184   206   205   206	Banc of America Commercial Mortgage Trust				
7.47% due 12/20/2034         67         628           7.37% due 02/30/2035         207         188           8.80% due 03/25/2037 ^         206         184           7.000% due 10/25/2037 ^         206         184           7.000% due 10/25/2037 ^         35         561           Banc of America Mortgage Trust         85         453           2.654% due 11/25/2034         53         53         53           2.980% due 60/25/2035         30         294           RCP LLC Trust         3818 due 07/26/2036         57         57         57           BCR P LLC Trust         3818 due 07/17/2040         1,000         1,067         66         68         421         1,41         1,41         28         28         62         62         62         62         62         62         62         62         62         62	5.414% due 09/10/2047 (g)		2,000		2,057
5.737% due 03/20/2036       207       189         8.806% due 03/25/2037 ^       206       184         7.000% due 10/25/2037 ^       883       561         Banc of America Mortgage Trust       52       453         2.722% due 06/20/2031       537       554         2.989% due 06/20/2035       303       294         BCAP LLC Trust       33       66         5.085% due 03/26/2036       57       57         8 CR Trust       1,000       1,067         8 Ear Stearn S. Adjustable Rate Mortgage Trust       244       237         2.798 due 10/25/2035       1,21       1,415         8 Ear Stearn S. Adjustable Rate Mortgage Trust       24       237         2.598 due 10/25/2035       1,24       237         2.598 due 10/25/2035       1,34       977         2.55% due 08/25/2036       1,14       1,14         8 Ear Stearn S. AT Trust       2       4         2.55% due 08/25/2036       1,14       97         2.55% due 08/25/2036       4       4         8.10% due 08/25/2036       4       4         8.10% due 08/25/2036       4       4         8.10% due 09/25/2034       4       4         8.28% due 09/25/2	ü		(77		(20
8806% due 03/25/2037 ^         266         184           1,000% due 10/25/2037 ^         883         561           Banc of America Mortgage Trust         557         558           2,654% due 11/25/2034         537         558           2,990% due 06/25/2035         33         294           BCAP LLC Trust         87         66           0.881% due 07/26/2036         87         66           5,085% due 03/26/2036         75         75           ERR Trust         100         1,67           888 Web (2017/17/2040         1,00         1,67           888 Stearn Sad Adjustable Rate Mortgage Trust         244         2,37           2,50% due 10/25/2035         1,42         1,41           Bear Stearns Addustable Rate Mortgage Trust         344         2,37           2,50% due 10/25/2035         1,42         1,41           Bear Stearns Addustable Rate Mortgage Trust         1,42         1,41           2,50% due 10/25/2035         1,42         2,41           Bear Stearns Addustable Rate Mortgage Trust         1,44         2,37           2,50% due 10/25/2035         1,44         2,37           2,50% due 10/25/2036         1,44         2,35           2,50% due 11/25/2036					
1,000	5.806% due 03/25/2037 ^				
2.654% due 11/25/2034       452       453         2.722% due 06/202031       537       554         2.980% due 06/25/2035       303       294         BCAP LLC Trust       ************************************	7.000% due 10/25/2037 ^				
2.7224 due 06/20/2031       537       554         2.808 due 06/25/2035       303       294         BCAP LLC Trust       87       66         0.8054 due 07/26/2036       87       66         0.8054 due 07/17/0.040       1,000       1,067         BEAR Trust       858 due 07/17/0.040       1,000       1,067         Bear Stearns Adjustable Rate Mortgage Trust       24       24       237         2,7086 due 10/25/2034       244       237         2,8086 due 0/25/2034       1,344       977         2,5056 due 0.87/25/035       1,131       952         2,5956 due 1/125/2036       1,131       952         2,5956 due 0.87/25/2036       1,142       835         2,7906 due 0.57/25/2036       63       45         2,8106 due 0.87/25/2036 ^       468       333         2,8536 due 0.17/25/2047       82       62         2,8936 due 0.57/25/2036 ^       441       335         5,606 due 0.07/25/2035 ^       441       335         5,607 due 0.07/25/2035 ^       20       20         8ear Stearns Commercial Mortgage Securities Trust       20       2,124         5,921 due 0.50/11/2039 (g)       879       906	Banc of America Mortgage Trust				
2.980% due 06/25/2035   303   294   BCAP LLC Trust   50.085% due 03/26/2036   57   67   BCRAP TLLC Trust   50.085% due 03/26/2036   57   57   BCRR TRUST   50.085% due 03/26/2036   50   50   50   BERS TRUST   50.085% due 03/26/2036   1.000   1.067   BERS TESURAN Adjustable Rate Mortgage Trust   244   237   2.708% due 10/25/2035   1.421   1.415   BERS TSEURAN ALT-A TRUST   1.344   977   2.556% due 10/25/2036   1.131   952   2.559% due 10/25/2036   1.131   952   2.893% due 05/25/2036   468   353   2.853% due 01/25/2036   488   353   2.853% due 01/25/2037   82   62   2.893% due 05/25/2036   441   335   2.853% due 01/25/2037   428   206   2.893% due 05/25/2036   441   335   2.853% due 01/25/2037   208   1.58   2.893% due 05/25/2036   208   1.58   2.893% due 05/12/2021   2.66   1.04   2.50% due 05/11/2039 (g) 879   906   2.104   2.50% due 05/11/2039 (g) 879   906   2.50% due 05/11/2039 (g) 879   907   2.50% due 05/11/2039 (	2.654% due 11/25/2034				
BCAP LLC Trust					
3.381% due 07/26/2036       87       66         5.085% due 03/26/2036       57       87         BCRR Trust       8.858% due 07/17/2040       1,000       1,067         Bear Stearns Adjustable Rate Mortgage Trust       2.708% due 05/25/2034       244       237         2.708% due 10/25/2035       1,411       1,415         Bear Stearns ALT-A Trust       3.357% due 04/25/2037       1,344       977         2.565% due 10/25/2036       1,131       952         2.595% due 10/25/2036       1,131       952         2.599% due 10/25/2036       63       45         2.810% due 08/25/2036       468       333         2.810% due 08/25/2036       468       333         2.853% due 01/25/2036       424       248         2.810% due 08/25/2036       441       335         2.893% due 05/25/2036       441       335         2.893% due 05/25/2036       424       248         2.893% due 05/25/2036       424       248         2.893% due 05/25/2036       32       28         2.893% due 05/25/2036       248       248         2.166 due 05/11/2040 (g)       20       2,124         5.996% due 06/11/2040 (g)       20 <td< td=""><td></td><td></td><td>303</td><td></td><td>294</td></td<>			303		294
5.085% due 03/26/2036       57       57         BCRR Trust       1,000       1,067         8ear Stearns Adjustable Rate Mortgage Trust       2         2.70% due 05/25/2034       244       2.37         2.70% due 10/25/2035       1,421       1,415         Bear Stearns ALT-A Trust       3       4       977         2.505% due 08/25/2036 ^       1,131       952         2.595% due 11/25/2036       1,142       835         2.790% due 08/25/2036 ^       63       45         2.810% due 08/25/2036 ^       468       353         2.853% due 01/25/2047       82       62         2.893% due 09/25/2036 ^       441       335         3.60% due 09/25/2035 ^       441       335         3.60% due 09/25/2034       248       246         2.893% due 01/25/2035 ^       20       218         2.896 due 06/11/2040 (g)       20       218         2.91% due 09/12/2031       42       42         2.921% due 09/12/2031       48       24         2.921% due 09/11/2039 (g)       879       90         BRAD Resceuritzation Trust       489       478         2.550% due 09/12/2021       489       478         2.540% due 09/			87		66
5.858% due 07/17/2040       1,000       1,067         Bear Stearns Adjustable Rate Mortgage Trust       244       237         2.708% due 10/25/2035       1,421       1,415         Bear Stearns ALT-A Trust       ************************************	5.085% due 03/26/2036				
Bear Stearns Adjustable Rate Mortgage Trust	BCRR Trust				
2.539% due 05/25/2034 244 237 2.708% due 10/25/2035 1,421 1,415 8ear Stearns ALT-A Trust  2.565% due 08/25/2036 1,134 977 2.565% due 08/25/2036 1,131 952 2.595% due 11/25/2036 1,142 835 2.790% due 05/25/2036 63 45 2.810% due 08/25/2036 468 353 2.810% due 08/25/2036 468 353 2.810% due 08/25/2036 441 335 2.835% due 01/25/2036 424 411 335 3.608% due 09/25/2036 441 335 3.608% due 09/25/2034 248 246 4.216% due 07/25/2035 208 158 8ear Stearns Commercial Mortgage Securities Trust 8.896% due 06/11/2040 (g) 2,000 2,124 5.896% due 06/11/2040 (g) 2,000 2,124 6.894 due 05/25/2035 2 2,000 2,124 6.894 due 05/25/2035 2 2,000 2,124 6.895 due 06/11/2040 (g) 2,000 2,124 6.896 due 06/11/2040 (g) 2,000 2,124 6.896 due 06/11/2040 (g) 2,000 2,124 6.896 due 06/11/2040 (g) 2,000 2,	5.858% due 07/17/2040		1,000		1,067
1,421   1,415			244		225
Bear Stearns ALT-A Trust         1,344         977           3,357% due 04/25/2037         1,344         977           2,565% due 08/25/2036 ^         1,131         952           2,595% due 11/25/2036         1,142         835           2,790% due 05/25/2036 ^         63         45           2,810% due 08/25/2036 ^         468         353           2,853% due 01/25/2036 ^         441         335           2,853% due 05/25/2036 ^         441         335           3,608% due 09/25/2034         248         246           4,216% due 07/25/2035 ^         208         158           Bear Stearns Commercial Mortgage Securities Trust         200         2,124           8,896% due 06/11/2040 (g)         2,000         2,124           9,91% due 05/11/2039 (g)         879         906           BRAD Resecuritization Trust         2         2616         194           2,177% due 03/12/2021         2,616         194           2,550% due 06/13/2/2039 ^         779         673           CBA Commercial Small Balance Commercial Mortgage         779         673           CBA Commercial Mortgage Finance Trust         402         365           Citigroup Commercial Mortgage Trust         402         365					
0.357% due 04/25/2037       1,344       977         2.565% due 08/25/2036 ^       1,131       952         2.995% due 11/25/2036       1,142       835         2.790% due 05/25/2036 ^       63       45         2.810% due 08/25/2036 ^       468       353         2.853% due 01/25/2036 ^       82       62         2.893% due 05/25/2036 ^       441       335         3.608% due 09/25/2034 ^       248       246         4.216% due 07/25/2035 ^       208       158         Bear Stearns Commercial Mortgage Securities Trust       87       90         5.921% due 05/11/2039 (g)       879       906         BRAD Rescuritization Trust       2,000       2,124         5.550% due 03/12/2021       489       478         CBA Commercial Small Balance Commercial Mortgage       779       673         CBA Commercial Small Balance Trust       779       673         CBA Commercial Mortgage Finance Trust       402       365         Citigroup Commercial Mortgage Trust       20       2,616       1         6.034% due 03/25/2037 ^       402       365       5         Citigroup Mortgage Loan Trust, Inc.       2,500       2,676       2       2,500       2,676			1,421		1,415
2.595% due 11/25/2036       1,142       835         2.790% due 05/25/2036       63       45         2.810% due 08/25/2036 ^       468       353         2.833% due 01/25/2047       82       62         2.893% due 05/25/2036 ^       441       335         3.608% due 09/25/2035 ^       208       158         Bear Stearns Commercial Mortgage Securities Trust       2000       2,124         5.896% due 06/11/2040 (g)       2,000       2,124         5.912% due 05/11/2039 (g)       879       906         BRAD Resecuritization Trust       2,616       194         2.550% due 03/12/2021       2,616       194         5.550% due 03/12/2021       2,616       194         5.540% due 01/25/2039 ^       779       673         Chase Mortgage Finance Trust       402       365         Clitigroup Commercial Mortgage Trust       402       365         Clitigroup Commercial Mortgage Trust       2,500       2,676         Clitigroup Mortgage Loan Trust, Inc.       2,500       2,676         Clitigroup Mortgage Loan Trust, Inc.       258       210         2.5333 due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201 <td>0.357% due 04/25/2037</td> <td></td> <td>1,344</td> <td></td> <td>977</td>	0.357% due 04/25/2037		1,344		977
2.790% due 05/25/2036	2.565% due 08/25/2036 ^		1,131		952
2.810% due 08/25/2036 ^       468       353         2.853% due 01/25/2047       82       62         2.893% due 09/25/2036 ^       441       335         3.608% due 09/25/2034       248       246         4.216% due 07/25/2035 ^       208       158         Bear Stearns Commercial Mortgage Securities Trust       2,000       2,124         5.896% due 06/11/2040 (g)       2,000       2,124         5.921% due 05/11/2039 (g)       879       906         BRAD Resecuritization Trust       2       2,616       194         2.177% due 03/12/2021       489       478         CBA Commercial Small Balance Commercial Mortgage       779       673         Chase Mortgage Finance Trust       5.500% due 03/25/2037 ^       402       365         Citigroup Commercial Mortgage Trust       5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.       258       210         2.524% due 10/25/2035 ^       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201	2.595% due 11/25/2036		,		
2.853% due 01/25/2047       82       62         2.893% due 05/25/2036 ^       441       335         3.608% due 09/25/2034       248       246         4.216% due 07/25/2035 ^       208       158         Bear Stearns Commercial Mortgage Securities Trust       5.896% due 06/11/2040 (g)       2,000       2,124         5.921% due 05/11/2039 (g)       879       906         BRAD Rescuritization Trust       2       489       478         2.177% due 03/12/2021       2,616       194         5.550% due 03/12/2021       489       478         CBA Commercial Small Balance Commercial Mortgage       779       673         Chase Mortgage Finance Trust       402       365         5.500% due 03/25/2037 ^       402       365         Citigroup Commercial Mortgage Trust       2,500       2,676         0.539% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.       258       210         2.534% due 10/25/2035 ^       285       253         2.680% due 08/25/2035 ^       216       201					
2.893% due 05/25/2036					
3.608% due 09/25/2034       248       246         4.216% due 07/25/2035 ^       208       158         Bear Stearns Commercial Mortgage Securities Trust					
Sear Stearns Commercial Mortgage Securities Trust   5.896% due 06/11/2040 (g)   2,000   2,124   5.921% due 05/11/2039 (g)   879   906   878   906   878   879   906   878   879   906   878   879   906   878   879   906   878   879   906   878   879   906   878   879   906   878   879   906   878   879   906   878   878   906   878   878   906   908	3.608% due 09/25/2034				
5.896% due 06/11/2040 (g)       2,000       2,124         5.921% due 05/11/2039 (g)       879       906         BRAD Resecuritization Trust         2.177% due 03/12/2021       2,616       194         5.550% due 03/12/2021       489       478         CBA Commercial Small Balance Commercial Mortgage         5.540% due 01/25/2039 \(^2\)       779       673         Chase Mortgage Finance Trust         5.000% due 03/25/2037 \(^2\)       402       365         Citigroup Commercial Mortgage Trust         0.634% due 05/15/2043 (a)       6,281       0         5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.         2.524% due 10/25/2035       258       210         2.533% due 11/25/2036 \(^2\)       285       253         2.680% due 08/25/2035 \(^2\)       216       201	4.216% due 07/25/2035 ^		208		158
Section   Sect	Bear Stearns Commercial Mortgage Securities Trust				
### BRAD Resecuritization Trust  2.177% due 03/12/2021 2,616 194 5.550% due 03/12/2021 489 478  ###################################					
2.177% due 03/12/2021 2,616 194 5.550% due 03/12/2021 489 478 CBA Commercial Small Balance Commercial Mortgage 5.540% due 01/25/2039 7 779 673 Chase Mortgage Finance Trust 6.000% due 03/25/2037 7 402 365 Citigroup Commercial Mortgage Trust 0.634% due 05/15/2043 (a) 6,281 0 5.899% due 12/10/2049 (g) 2,500 2,676 Citigroup Mortgage Loan Trust, Inc. 2.524% due 10/25/2035 258 210 2.533% due 11/25/2036 ^ 285 253 2.680% due 08/25/2035 ^ 216 201			879		906
5.550% due 03/12/2021 489 478 CBA Commercial Small Balance Commercial Mortgage 5.540% due 01/25/2039 ^ 779 673 Chase Mortgage Finance Trust 6.000% due 03/25/2037 ^ 402 365 Citigroup Commercial Mortgage Trust 0.634% due 05/15/2043 (a) 6,281 0 5.899% due 12/10/2049 (g) 2,500 2,676 Citigroup Mortgage Loan Trust, Inc. 2.524% due 10/25/2035 258 210 2.533% due 11/25/2036 ^ 285 253 2.680% due 08/25/2035 ^ 216 201			2 616		194
5.5.40% due 01/25/2039 ^       779       673         Chase Mortgage Finance Trust       6.000% due 03/25/2037 ^       402       365         Citigroup Commercial Mortgage Trust       5.899% due 05/15/2043 (a)       6,281       0         5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201	6.550% due 03/12/2021				
5.540% due 01/25/2039 ^ 779 673 Chase Mortgage Finance Trust 6.000% due 03/25/2037 ^ 402 365 Citigroup Commercial Mortgage Trust 0.634% due 05/15/2043 (a) 6,281 0 5.899% due 12/10/2049 (g) 2,500 2,676 Citigroup Mortgage Loan Trust, Inc. 2.524% due 10/25/2035 258 210 2.533% due 11/25/2036 ^ 285 253 2.680% due 08/25/2035 ^ 216 201	CBA Commercial Small Balance Commercial Mortgage				
5.000% due 03/25/2037 ^ 402 365 Citigroup Commercial Mortgage Trust 0.634% due 05/15/2043 (a) 6,281 0 5.899% due 12/10/2049 (g) 2,500 2,676 Citigroup Mortgage Loan Trust, Inc. 2.524% due 10/25/2035 258 210 2.533% due 11/25/2036 ^ 285 253 2.680% due 08/25/2035 ^ 216 201	5.540% due 01/25/2039 ^		779		673
Citigroup Commercial Mortgage Trust         0.634% due 05/15/2043 (a)       6,281       0         5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.         2.524% due 10/25/2035       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201	Chase Mortgage Finance Trust				
0.634% due 05/15/2043 (a)       6,281       0         5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.         2.524% due 10/25/2035       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201			402		365
5.899% due 12/10/2049 (g)       2,500       2,676         Citigroup Mortgage Loan Trust, Inc.       2.524% due 10/25/2035       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201			6.281		0
Citigroup Mortgage Loan Trust, Inc.     2.524% due 10/25/2035     258     210       2.533% due 11/25/2036 ^     285     253       2.680% due 08/25/2035 ^     216     201					
2.524% due 10/25/2035       258       210         2.533% due 11/25/2036 ^       285       253         2.680% due 08/25/2035 ^       216       201			2,500		2,070
2.680% due 08/25/2035 ^ 216 201	2.524% due 10/25/2035		258		210
	2.533% due 11/25/2036 ^				
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates	2.680% due 08/25/2035 ^		216		201
	Ciugroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				

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2.640% due 09/25/2035 ^	375	328
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	80	82
COBALT Commercial Mortgage Trust		
5.223% due 08/15/2048 (g)	1,575	1,639
Commercial Mortgage Trust		
6.050% due 07/10/2046	690	749
6.586% due 07/16/2034	655	686
7.160% due 07/16/2034 (g)	1,500	1,581
Countrywide Alternative Loan Trust		
0.467% due 02/25/2037 (g)	444	358
0.477% due 02/25/2036 ^	1,335	1,198
1.158% due 12/25/2035 (g)	2,970	2,471

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 27

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

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
6.000% due 11/25/2035 ^ \$		\$ 123
6.000% due 04/25/2036 ^(g)	5,346	4,555
6.000% due 05/25/2037 ^	908	751
Countrywide Home Loan Mortgage Pass-Through Trust	210	250
0.507% due 03/25/2035	319	250
2.313% due 02/20/2036 ^	24	22
2.399% due 09/20/2036 ^	223	199
2.554% due 09/25/2047 ^	905	813
6.000% due 05/25/2037 ^	555	500
Credit Suisse First Boston Mortgage Securities Corp.	102	100
7.000% due 02/25/2033 Chadit Suissa Mantagas Canital Mantagas Paskad Trust	102	108
Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.896% due 04/25/2036	383	294
6.500% due 05/25/2036 ^	250	166
FFCA Secured Franchise Loan Trust	230	100
0.973% due 09/18/2027 (a)	2,354	69
First Horizon Alternative Mortgage Securities Trust	2,334	09
2.260% due 08/25/2035 ^	181	52
First Horizon Mortgage Pass-Through Trust	101	32
2.618% due 04/25/2035	186	186
FREMF Mortgage Trust	100	100
0.100% due 05/25/2020 (a)	14,458	52
GMAC Commercial Mortgage Securities, Inc.	17,730	32
8.502% due 09/15/2035	1,013	1,011
Greenwich Capital Commercial Funding Corp.	1,015	1,011
5.444% due 03/10/2039 (g)	1,813	1,907
GS Mortgage Securities Trust	-,0	-,,-
1.614% due 08/10/2043 (a)	14,919	898
2.724% due 05/10/2045 (a)	6,189	633
6.190% due 08/10/2043 (g)	1,670	1,805
GSR Mortgage Loan Trust	·	,
2.712% due 03/25/2047 (g)	2,031	1,771
HarborView Mortgage Loan Trust		
0.438% due 01/19/2036	1,145	793
4.453% due 06/19/2036 ^	493	347
IndyMac Mortgage Loan Trust		
0.987% due 11/25/2034	182	165
2.813% due 05/25/2036	270	195
2.924% due 06/25/2037	715	678
JPMorgan Alternative Loan Trust		
6.500% due 03/25/2036	1,942	1,716
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.589% due 03/12/2039 (a)	702	10
JPMorgan Chase Commercial Mortgage Securities Trust		
0.596% due 02/15/2046 (a)	61,000	1,698
5.794% due 02/12/2051 (g)	1,072	1,150
5.885% due 02/12/2049 (g)	1,396	1,483
6.136% due 02/15/2051	61	61
6.450% due 05/12/2034 (g)	3,379	3,489
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.708% due 03/18/2051 (g)	4,100	4,368
JPMorgan Mortgage Trust		
2.595% due 07/25/2035	181	182
LB Commercial Mortgage Trust		
5.600% due 10/15/2035 (g)	394	409
6.101% due 07/15/2044 (g)	937	1,003
LB-UBS Commercial Mortgage Trust		

5.347% due 11/15/2038 (g)	1,278	1,335
Lehman Mortgage Trust	1,270	1,555
5.000% due 08/25/2021 ^	645	628
5.972% due 04/25/2036	319	300
6.000% due 05/25/2037 ^	680	665
Luminent Mortgage Trust	1 110	907
0.357% due 12/25/2036 MASTR Adjustable Rate Mortgages Trust	1,110	897
2.666% due 11/25/2035 ^	837	653
21000% <b>Gao</b> 17/20/2000	PRINCIPAL AMOUNT	MARKET VALUE
MASTR Asset Securitization Trust	(000S)	(000S)
6.000% due 06/25/2036 ^ \$	859 \$	819
Merrill Lynch Mortgage Investors Trust	, , , , , , , , , , , , , , , , , , ,	015
0.607% due 07/25/2030	406	372
0.845% due 11/25/2029	207	201
2.696% due 11/25/2035	339	338
Merrill Lynch/Countrywide Commercial Mortgage Trust 5.485% due 03/12/2051 (g)	1,500	1,586
5.700% due 09/12/2049 (g)	2,300	2,452
Morgan Stanley Capital Trust	2,300	2,132
0.421% due 11/12/2049 (a)	60,543	271
5.447% due 02/12/2044 (g)	2,000	2,101
5.692% due 04/15/2049	315	333
5.809% due 12/12/2049 (g)	533	572
Morgan Stanley Capital, Inc. 6.010% due 11/15/2030 (g)	2,170	2,253
Morgan Stanley Mortgage Loan Trust	2,170	2,233
2.549% due 01/25/2035 ^	392	179
6.000% due 08/25/2037 ^	452	425
Morgan Stanley Resecuritization Trust		
5.387% due 03/26/2037	5,883	4,492
Regal Trust	290	272
1.674% due 09/29/2031 Residential Accredit Loans, Inc. Trust	290	212
3.762% due 01/25/2036 ^	616	501
6.000% due 08/25/2035 ^	427	398
6.500% due 09/25/2037 ^	431	337
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	321	227
Residential Funding Mortgage Securities, Inc. Trust 6.000% due 06/25/2036 ^	495	457
Royal Bank of Scotland Capital Funding Trust	493	437
5.223% due 08/16/2048 (g)	1,000	1,034
5.336% due 05/16/2047 (g)	1,000	1,041
6.068% due 02/17/2051	2,744	2,769
Structured Adjustable Rate Mortgage Loan Trust	256	226
4.503% due 11/25/2036 ^ 4.685% due 04/25/2036 ^	356 651	326 494
4.956% due 01/25/2036 ^(g)	549	409
5.143% due 09/25/2036 ^	437	396
Structured Asset Mortgage Investments Trust		
0.397% due 08/25/2036	1,288	1,014
Structured Asset Securities Corp. Trust	00	100
5.000% due 05/25/2035 TBW Mortgage-Backed Trust	99	102
6.000% due 07/25/2036 ^	229	176
TIAA CMBS Trust		1,0
5.770% due 06/19/2033 (g)	385	386
Wachovia Bank Commercial Mortgage Trust		
1.106% due 10/15/2041 (a)	4,912	5
5.509% due 04/15/2047 (g) WeMy Commorcial Mortrogo Securities Trust	1,000	1,047
WaMu Commercial Mortgage Securities Trust 5.839% due 03/23/2045 (g)	1,000	1,035
WaMu Mortgage Pass-Through Certificates Trust	1,000	1,033
0.677% due 06/25/2044	785	680
2.252% due 12/25/2036 ^(g)	644	582
Washington Mutual Mortgage Pass-Through Certificates Trust	2.255	4 ***
6.500% due 08/25/2036 ^(g)	2,267	1,699

Wells Fargo Alternative Loan Trust				
5.500% due 07/25/2022		66		67
Wells Fargo-RBS Commercial Mortgage Trust				
1.247% due 02/15/2044 (a)(g)	29,1	.01		739
Total Mortgage-Backed Securities				
(Cost \$86,904)			100	,505
	PRINC	IPAL.	MARI	KET
	AMOI		VAL	
	(000		(000	
ASSET-BACKED SECURITIES 42.0%	(000	-,	(	~ /
Asset-Backed Securities Corp. Home Equity Loan Trust				
1.282% due 02/25/2035	\$	56	\$	46

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
ASSET-BACKED SECURITIES 42.0%	(0005)	(0005)
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.282% due 02/25/2035	56	\$ 46
3.437% due 06/21/2029	156	145
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028	431	516
Bayview Financial Acquisition Trust		
0.466% due 12/28/2036	265	252
Bear Stearns Asset-Backed Securities Trust		
0.567% due 06/25/2036	39	38
2.795% due 07/25/2036	497	473
5.500% due 12/25/2035	102	88
Bombardier Capital Mortgage Securitization Corp.	1.005	605
7.830% due 06/15/2030	1,205	685
Centex Home Equity Loan Trust	1.020	1 (22
0.687% due 01/25/2035	1,928	1,632
Citigroup Mortgage Loan Trust, Inc.	5 200	4,800
0.635% due 11/25/2045 (g) Conseco Finance Securitizations Corp.	5,300	4,800
7.960% due 05/01/2031	409	317
9.163% due 03/01/2033	970	872
Countrywide Asset-Backed Certificates	970	012
0.327% due 05/25/2047	4,060	3,232
0.327% due 06/25/2047 (g)	4,547	3,615
0.427% due 05/25/2036	7,973	4,297
1.837% due 06/25/2035	4,000	3,122
EMC Mortgage Loan Trust	1,000	3,122
1.487% due 02/25/2041	450	440
Fremont Home Loan Trust		
0.367% due 04/25/2036 (g)	1,919	1,719
GE Capital Mortgage Services, Inc. Trust	•	,
6.705% due 04/25/2029	181	175
GSAMP Trust		
1.987% due 06/25/2035	2,200	1,819
HSI Asset Securitization Corp. Trust		
0.297% due 04/25/2037	2,550	1,487
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.427% due 04/25/2047 (g)	6,250	3,941
Keystone Owner Trust		
9.000% due 01/25/2029	56	31
Lehman XS Trust		
5.420% due 11/25/2035 ^	417	423
Merrill Lynch First Franklin Mortgage Loan Trust		
0.427% due 05/25/2037	2,064	1,255
Merrill Lynch Mortgage Investors Trust		
0.687% due 06/25/2036	495	474
Morgan Stanley ABS Capital, Inc. Trust	266	222
0.967% due 12/25/2034	266	223
Renaissance Home Equity Loan Trust	4.407	2.075
7.238% due 09/25/2037  Peridontial Asset Montgons Braduets Trust	4,487	2,975
Residential Asset Mortgage Products Trust	50	5.1
0.927% due 09/25/2032	59 873	54 806
1.280% due 12/25/2033 Residential Asset Securities Corp. Trust	8/3	800
0.647% due 06/25/2031	2,025	1,892
0.877% due 08/25/2031 (g)	4,350	3,253
Securitized Asset-Backed Receivables LLC Trust	4,330	3,433
0.637% due 10/25/2035 (g)	5,500	4,220
0.00 F 10 QQC 1012012030 (g)	5,500	7,220

Southern Pacific Secured Asset Corp.		
0.357% due 07/25/2029	37	34
Structured Asset Investment Loan Trust		
1.912% due 10/25/2034	1,986	1,669
4.687% due 10/25/2033	68	29
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028	672	683

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See Accompanying Notes

June 30, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
UPS Capital Business Credit					
5.936% due 04/15/2026	\$	1,856	\$	44	
Total Asset-Backed Securities (Cost \$50,830)				51,776	
				·	
COMMON STOCKS 0.2%		SHARES			
ENERGY 0.2%		2.654		244	
SemGroup Corp. A		2,654		211	
Total Common Stocks (Cost \$74)				211	
WARRANTS 0.0%					
INDUSTRIALS 0.0% Global Geophysical Services, Inc Exp. 05/01/2049		1,239		12	
		·			
Total Warrants (Cost \$12)				12	
SHORT-TERM INSTRUMENTS 4.8%					
REPURCHASE AGREEMENTS (f) 0.3%				386	
		PRINCIPAL		MARKET	
		AMOUNT		VALUE	
		(000S)		(000S)	
SHORT-TERM NOTES 2.9% Federal Home Loan Bank					
0.064% due 08/26/2015		\$ 40	0	\$ 400	
0.065% due 08/28/2015		50		500	
0.070% due 08/19/2015		20	0	200	
0.075% due 07/29/2015		10		100	
0.080% due 07/29/2015 - 09/18/2015		30		300	
0.085% due 09/16/2015 - 09/17/2015		30		300	
0.086% due 09/25/2015		20		200	
0.090% due 07/31/2015 - 09/11/2015		90		900	
0.092% due 08/21/2015 0.098% due 08/12/2015		20		200 400	
0.142% due 11/04/2015		10		100	
				3,600	
		PRINCIPAL		MARKET	
		AMOUNT (000S)		VALUE (000S)	
U.S. TREASURY BILLS 1.6% 0.056% due 08/06/2015 - 10/08/2015 (c)(j)	\$	1,974	\$	1,974	
.,0	Ψ	1,717	Ψ	1,714	
Total Short-Term Instruments (Cost \$5,960)				5,960	

Total Investments in Securities (Cost \$195,631)	209,566
Total Investments 170.1% (Cost \$195,631) Financial Derivative Instruments (h)(i) (1.3%)	\$ 209,566
(Cost or Premiums, net \$(4,892)) Other Assets and Liabilities, net (68.8%)	(1,614) (84,717)
Net Assets 100.0%	\$ 123,235

#### 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 bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.

#### (e) RESTRICTED SECURITIES:

						Market Value
						as Percentage
		Maturity	Acquisition		Market	of Net
Issuer Description	Coupon	Date	Date	Cost	Value	Assets
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	\$ 1,447	\$ 1,388	1.13%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal nount	Collateralized By	F	follateral Received, at Value	Agre	urchase	Agre Pro to Rec	ement ceeds be eived
SSB	0.000%	06/30/2015	07/01/2015	\$ 386	Fannie Mae 2.260% due 10/17/2022	\$	(397)	\$	386	\$	386
Total Repurch	ıase Agree	ments				\$	(397)	\$	386	\$	386

(1) Includes accrued interest.

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse Repurchase Agreements
BCY	0.250%	05/06/2015	05/05/2017	\$ (2,176)	\$ (2,177)
	0.979%	04/30/2015	07/30/2015	(214)	(214)
	1.129%	04/30/2015	07/30/2015	(1,448)	(1,451)
	1.365%	01/07/2015	07/07/2015	(725)	(730)
	1.621%	04/02/2015	07/02/2015	(2,427)	(2,437)
	1.631%	06/26/2015	10/01/2015	(4,310)	(4,311)
	1.636%	06/11/2015	09/11/2015	(1,440)	(1,441)

See Accompanying Notes

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

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse Repurchase Agreements
BOS	1.962%	01/07/2015	07/06/2015	\$ (947)	\$ (956)
305	2.062%	01/07/2015	07/06/2015	(950)	(960)
DEU	0.750%	05/28/2015	08/28/2015	(2,509)	(2,511)
	0.800%	04/02/2015	07/02/2015	(2,073)	(2,077)
	0.850%	04/08/2015	07/08/2015	(2,204)	(2,208)
	0.850%	04/27/2015	07/28/2015	(1,367)	(1,369)
	0.850%	05/04/2015	08/04/2015	(1,659)	(1,661)
	0.850%	05/13/2015	08/13/2015	(675)	(676)
	0.850%	05/18/2015	08/18/2015	(437)	(437)
	0.850%	05/19/2015	08/19/2015	(750)	(751)
	0.950%	07/02/2015	10/02/2015	(2,053)	(2,053)
PS	0.876%	05/07/2015	08/07/2015	(1,935)	(1,938)
	0.977%	04/14/2015	07/14/2015	(3,020)	(3,026)
	1.036%	06/11/2015	09/11/2015	(2,074)	(2,075)
	1.536%	06/19/2015	09/11/2015	(2,388)	(2,389)
4SC	1.100%	04/15/2015	07/16/2015	(1,908)	(1,912)
ise	1.150%	04/15/2015	07/16/2015	(3,716)	(3,725)
BC	0.860%	05/13/2015	11/13/2015	(260)	(260)
	0.870%	06/01/2015	12/01/2015	(628)	(628)
DR	0.500%	05/06/2015	08/06/2015	(820)	(821)
	0.500%	05/28/2015	08/28/2015	(1,044)	(1,044)
	0.580%	01/07/2015	07/07/2015	(534)	(536)
	1.060%	02/02/2015	08/03/2015	(949)	(953)
	1.110%	05/06/2015	11/06/2015	(2,260)	(2,264)
	1.116%	05/21/2015	11/23/2015	(1,234)	(1,236)
	1.360%	02/02/2015	08/03/2015	(829)	(834)
	1.410%	04/14/2015	10/14/2015	(810)	(812)
TA	1.364%	05/11/2015	11/12/2015	(6,175)	(6,187)
.171	1.616%	03/24/2015	03/24/2016	(1,104)	(1,109)
	1.628%	04/14/2015	04/15/2016	(2,709)	(2,719)
AL	1.024%	04/07/2015	07/07/2015	(4,975)	(4,987)
T.C.	1.027%	05/19/2015	08/19/2015	(1,842)	(1,844)
	1.156%	05/01/2015	11/02/2015	(2,310)	(2,315)
	1.163%	05/13/2015	11/13/2015	(2,459)	(2,463)
OG	0.690%	05/05/2015	08/05/2015	(1,011)	(1,012)
00	0.730%	04/27/2015	07/29/2015	(488)	(488)
	0.730%	04/29/2015	07/29/2015	(611)	(612)
	0.730%	05/14/2015	07/17/2015	(896)	(897)
	0.730%	05/18/2015	07/20/2015	(1,162)	(1,163)
	0.730%	06/25/2015	07/29/2015	(720)	(720)
	0.750%	05/22/2015	08/24/2015	(899)	(900)
	0.780%	04/29/2015	07/29/2015	(470)	(471)
JBS	0.780%	04/29/2015	07/14/2015	(647)	(648)
ספי	0.800%	05/12/2015	08/12/2015	(516)	(517)
	1.535%	06/17/2015	07/20/2015	(2,520)	(2,521)
	1.585%	06/17/2015	07/20/2015	(3,597)	(3,599)
	1.363%	00/1//2013	07/20/2013	(3,331)	(3,399)
otal Reverse Repurchase	Agreements				\$ (88,045)

<sup>(2)</sup> As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$85,340 at a weighted average interest rate of 1.018%.

#### 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, 2015:

(g) Securities with an aggregate market value of \$103,031 and cash of \$100 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Repurch Agreem Procee	ent eds	F	yable for Reverse purchase	Payal for Sale-Buy		Pavable:	for	Borro	Fotal wings and Financing	Col	lateral	Net 1	Exposure
Counterparty	Receiv	ed					Short Sa			8	(Receive	ed)/Pledged		(3)
Global/Master Repurchase Agreement														
BCY	\$	0	\$	(12,761)	\$	0	\$	0	\$	(12,761)	\$	17,475	\$	4,714
BOS		0		(1,916)		0		0		(1,916)		2,075		159
DEU		0		(13,743)		0		0		(13,743)		12,597		(1,146)
JPS		0		(9,428)		0		0		(9,428)		11,444		2,016
MSC		0		(5,637)		0		0		(5,637)		6,275		638

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June 30, 2015

Counterparty	Agree	eeds be	R Rep	vable for leverse ourchase reements	fo Sale-B		able for rt Sales	Othe	Total owings and r Financing ansactions	Collateral ived)/Pledged	Exposure
RBC	\$	0	\$	(888)	\$	0	\$ 0	\$	(888)	\$ 947	\$ 59
RDR		0		(8,500)		0	0		(8,500)	9,301	801
RTA		0		(10,015)		0	0		(10,015)	13,687	3,672
SAL		0		(11,609)		0	0		(11,609)	13,367	1,758
SOG		0		(6,263)		0	0		(6,263)	6,115	(148)
SSB		386		0		0	0		386	(397)	(11)
UBS		0		(7,285)		0	0		(7,285)	9,577	2,292
Total Borrowings and Other Financing Transactions	\$	386	\$	(88,045)	\$	0	\$ 0				

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

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

Reverse Repurchase Agreements	Overnig Conti	,	Up	to 30 days	31-90	0 days	Greater	Than 90 days		Total
Asset-Backed Securities	\$	0	\$	(6,120)	\$	0	\$	(7,030)	\$	(13,150)
Corporate Bonds & Notes	Ψ	0	Ψ	(10,701)	-	10,330)	Ψ	(3,065)	Ψ	(24,096)
Mortgage-Backed Securities		0		(20,184)		10,033)		(16,386)		(46,603)
U.S. Government Agencies		0		(214)		(1,441)		0		(1,655)
Total Borrowings	\$	0	\$	(37,219)	\$ (	21,804)	\$	(26,481)	\$	(85,504)
Gross amount of recognized liabilities for reverse reput	chase agreer	nents (4)							\$	(85,504)

<sup>(4)</sup> Unsettled reverse repurchase agreements liability of \$(2,541) is outstanding at period end.

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

#### **SWAP AGREEMENTS:**

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Notiona	ı N	Market	ealized eciation/	Va	riatio	n Ma	rgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount		Value	 eciation)	A	sset	Lial	bility
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$ 3,50	0 \$	84	\$ (11)	\$	0	\$	(1)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	4,60	0	236	(16)		11		0
					\$	320	\$ (27)	\$	11	\$	(1)
<b>Total Swap Agreements</b>					\$	320	\$ (27)	\$	11	\$	(1)

#### 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, 2015:

Cash of \$522 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financia	al Derivative Asset	s	Financi	ial Derivative Liabi	lities
	Val	riation Margin		$\mathbf{V}_{i}$	ariation Margin	
	<b>Market Value</b>	Asset	Market Value	Liability		
	Purchased	Swap		Written	Swap	
	Options Futur	es Agreements	Total	Options Fut	ures Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 11	\$ 11	\$ 0 \$	0 \$ (1)	\$ (1)

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

### SWAP AGREEMENTS:

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

		Fixed Deal	Maturity	No	otional	Pr	emiums	Unre	ealized Sv	wap A	Agree	emen	ts, at Value (3)
Counterparty	Index/Tranches	Receive Rate	Date	Am	nount (2)	(R	eceived)	Appr	eciation	As	set	I	Liability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	6,613	\$	(3,885)	\$	2,554	\$	0	\$	(1,331)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		2,060		(1,020)		602		0		(418)
						\$	(4,905)	\$	3,156	\$	0	\$	(1,749)

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 31

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

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

#### INTEREST RATE SWAPS

	Pay/Receive			Maturity	No	tional	Prer	niums	Unr	ealized S	wap	Agreei	ments	, at Value
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Date	Aı	nount	(Receiv	ed)/Paid	Appr	eciation	A	sset	Li	ability
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$	14,700	\$	13	\$	112	\$	125	\$	0
Total Swap A	greements						\$	(4,892)	\$	3,268	\$	125	\$	(1,749)

#### 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, 2015:

(j) Securities with an aggregate market value of \$1,974 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	]	Finan	cial l	Deriva	tive As	re Assets Financial Derivative Li							vative Lial	bilitie	S						
	Forward	l							Forward	l											
	Foreign					Τ	otal		Foreign					Te	otal	Net	Market			]	Net
	Currenc	Purch	ased	Sv	vap	Ov	er the		Currency	Wr	tten		Swap	Ove	r the	Valu	e of OTC	Col	lateral	Ext	osure
Counterparty	Contract	sOpti	ons	Agree	ements	Co	unter		Contract	<b>sOpt</b>	ions	Ag	reements	Cou	ınter	Dei	rivatives	Ple	edged		(4)
GLM	\$ 0	\$	0	\$	125	\$	125		\$0	\$	0	\$	0	\$	0	\$	125	\$	0	\$	125
RYL	0		0		0		0		0		0		(1,749)	(	,749)		(1,749)		1,974		225
<b>Total Over the Counter</b>	\$ 0	\$	0	\$	125	\$	125		<b>\$ 0</b>	\$	0	\$	(1,749)	\$ (	l <b>,749</b> )						

<sup>(4)</sup> 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, 2015:

				Derivati	ives not	account	s hedgi eign	ng instru	ments		
	Comr	nodity	C	redit	Equ	uity	ange	In	terest		
	Cont	racts	Cor	ntracts		racts	racts	Rate (	Contracts	7	Γotal
Financial Derivative Instruments - Assets											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$	11	\$	11
Over the counter											
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$	125	\$	125
	\$	0	\$	0	\$	0	\$ 0	\$	136	\$	136
Financial Derivative Instruments - Liabilities											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$	1	\$	1
Over the counter											
Swap Agreements	\$	0	\$	1,749	\$	0	\$ 0	\$	0	\$	1,749
	\$	0	\$	1,749	\$	0	\$ 0	\$	1	\$	1,750

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June 30, 2015

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 (1):

				Deriva	tives not	accoun		hedgin	g instrum	ents		
	Comi	nodity	Cr	edit	Equ	ıity		ange	Int	terest		
	Con	tracts	Con	tracts	Cont	racts	Cont	racts	Rate (	Contracts	T	otal
Net Realized Gain (Loss) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	106	\$	106
Over the counter												
Swap Agreements	\$	0	\$	66	\$	0	\$	0	\$	(104)	\$	(38)
1 6												
	\$	0	\$	66	\$	0	\$	0	\$	2	\$	68
	Ψ	Ü	Ψ	00	Ψ	Ü	Ψ	Ü	Ψ	_	Ψ	00
Net Change in Unrealized Appreciation on Financial I	Derivativ	ve Instr	umen	ts								
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	50	\$	50
Over the counter												
Swap Agreements	\$	0	\$	28	\$	0	\$	0	\$	112	\$	140
	Ψ	Ü	Ψ		Ψ	-	Ψ.		Ψ		Ψ	- 10
	Φ.	0	Ф	20	ф	0	ф	0	ф	160	ф	100
	\$	0	\$	28	\$	0	\$	0	\$	162	\$	190

<sup>(1)</sup> Fiscal year end changed from December 31st to June 30th.

The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended December 31, 2014:

		Deriva	atives not	accoun	ited for as For	0	ıg instrun	nents		
	nodity racts	redit itracts	Equ Cont			ange		terest Contracts	Т	otal
Net Realized Gain (Loss) on Financial Derivative Instruments										
Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$ 0	\$	0	\$	0	\$	(423)	\$	(423)
Over the counter										
Swap Agreements	\$ 0	\$ 582	\$	0	\$	0	\$	0	\$	582
	\$ 0	\$ 582	\$	0	\$	0	\$	(423)	\$	159

Net Change in Unrealized Appreciation (Depreciation	n) on Fi	ancia	l Deriva	ative Inst	ruments				
Exchange-traded or centrally cleared									
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$ (77)	\$ (77)
Over the counter									
Swap Agreements	\$	0	\$	45	\$	0	\$ 0	\$ 0	\$ 45
	\$	0	\$	45	\$	0	\$ 0	\$ (77)	\$ (32)

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Le	evel 1		Level 2	L	evel 3		Fair Value at V30/2015
Investments in Securities, at Value								
Bank Loan Obligations	\$	0	\$	7,518	\$	424	\$	7,942
Corporate Bonds & Notes								
Banking & Finance		0		9,222		6,039		15,261
Industrials		0		18,935		1,825		20,760
Utilities		0		3,526		0		3,526
Municipal Bonds & Notes								
Arkansas		0		563		0		563
West Virginia		0		725		0		725
U.S. Government Agencies		0		2,325		0		2,325
Mortgage-Backed Securities		0		99,833		672		100,505
Asset-Backed Securities		0		51,701		75		51,776
Common Stocks								
Energy		211		0		0		211
Warrants								
Industrials		0		0		12		12
Short-Term Instruments								
Repurchase Agreements		0		386		0		386
Short-Term Notes		0		3,600		0		3,600
U.S. Treasury Bills		0		1,974		0		1,974
Total Investments	\$	211	\$	200,308	\$	9,047	\$	209,566
Category and Subcategory	I.a	evel 1		Level 2	T	evel 3		Fair Value at V/30/2015
Financial Derivative Instruments - Assets	Le	vei i		Level 2	L	evel 5	00	/30/2015
Exchange-traded or centrally cleared	\$	0	\$	11	\$	0	\$	11
Over the counter	Ą	0	Ф	125	Ф	0	Ф	125
Over the counter	\$	0	\$	136	\$	0	\$	136
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1)		0		(1)
Over the counter		0		(1,749)		0		(1,749)
	\$	0	\$	(1,750)	\$	0	\$	(1,750)
Totals	\$	211	\$	198,694	\$	9,047	\$	207,952

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 33

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

June 30, 2015

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

																				Net
																			Ch	ange in
																			Un	realized
																			App	reciation/
												Net								reciation)
											Ch	ange in							on In	vestments
	Beg	inning					Ac	crued			Un	realized						Ending	F	leld at
	Ba	lance	N	et		Net	Disc	counts/	Rea	lized	App	reciation/	Tra	nsfers into	Tra	nsfers out		Balance	06/	30/2015
Category and Subcategory	at 12	/31/2014	Purc	hases	S	Sales	(Pre	miums)	Gain/	/(Loss	<b>D</b> epr	eciation) (	(1) ]	Level 3	of	Level 3	at	06/30/2015	j	(1)
Investments in Securities,																				
at Value																				
Bank Loan Obligations	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	424	\$	0	\$	424	\$	0
Corporate Bonds & Notes																				
Banking & Finance		2,291		0		(19)		3		0		(87)		3,851		0		6,039		(87)
Industrials		6,755		4		(155)		2		0		377		0		(5,158)		1,825		(4)
Mortgage-Backed																				
Securities		767		71		(268)		(28)		95		35		0		0		672		(15)
Asset-Backed Securities		99		0		0		3		0		(27)		0		0		75		(28)
Warrants																				
Industrials		0		12		0		0		0		0		0		0		12		0
Totals	\$	9,912	\$	87	\$	(442)	\$	(20)	\$	95	\$	298	\$	4,275	\$	(5,158)	\$	9,047	\$	(134)

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 Investments in Securities, at Value	Ba	nding lance /30/2015	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Bank Loan Obligations	\$	424	Third Party Vendor	Broker Quote	85.50
Corporate Bonds & Notes					
Banking & Finance		6,039	Proxy Pricing	Base Price	100.00-103.38
Industrials		1,309	Proxy Pricing	Base Price	1.25-100.00
		516	Third Party Vendor	Broker Quote	108.75
Mortgage-Backed Securities		194	Other Valuation Techniques (2)		

	478	Proxy Pricing	Base Price	97.50
Asset-Backed Securities	75	Proxy Pricing	Base Price	2.40-55.00
Warrants				
Industrials	12	Proxy Pricing	Base Price	9.49

Total \$ 9,047

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

## Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

June 30, 2015

INVESTMENTS IN SECURITIES 140.0%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BANK LOAN OBLIGATIONS 3.2%			
Clear Channel Communications, Inc.			
6.937% due 01/30/2019	\$	200 \$	185
Energy Future Intermediate Holding Co. LLC			
4.250% due 06/19/2016		3,783	3,792
OGX			
TBD% - 13.000% due 04/10/2049		133	150
Sequa Corp.			
5.250% due 06/19/2017		197	173
Total Bank Loan Obligations (Cost \$4,279)			4,300
CORPORATE BONDS & NOTES 40.4%			
BANKING & FINANCE 25.0%			
AGFC Capital Trust			
6.000% due 01/15/2067 (h)		1,000	750
American International Group, Inc.			
5.600% due 10/18/2016		4,565	4,818
Banco do Brasil S.A.			
9.000% due 06/18/2024 (e)		500	454
Barclays Bank PLC			
14.000% due 06/15/2019 (e)	GBP	100	205
Blackstone CQP Holdco LP			
9.296% due 03/18/2019	\$	4,580	4,704
Cantor Fitzgerald LP	<b>*</b>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,, .
7.875% due 10/15/2019		500	551
ERB Hellas PLC		200	551
4.250% due 06/26/2018	EUR	200	88
Exeter Finance Corp.	LOK	200	00
9.750% due 05/20/2019	\$	900	900
Ford Motor Credit Co. LLC	Ψ	700	700
8.000% due 12/15/2016 (h)		3,850	4,197
Jefferies Finance LLC		3,030	7,177
7.500% due 04/15/2021 (h)		767	769
Jefferies LoanCore LLC		767	709
6.875% due 06/01/2020 (h)		900	780
		800	/80
KGH Intermediate Holdco LLC		1.064	1.750
8.500% due 08/08/2019 (f)		1,864	1,759
LBG Capital PLC	CDD	500	0.40
7.588% due 05/12/2020	GBP	500	848
15.000% due 12/21/2019 (h)		800	1,788
Millennium Offshore Services Superholdings LLC		1.000	0.40
9.500% due 02/15/2018 (h)	\$	1,000	940
Navient Corp.			
8.000% due 03/25/2020 (h)		1,000	1,117
8.450% due 06/15/2018 (h)		970	1,080
Novo Banco S.A.			
4.750% due 01/15/2018	EUR	100	113
5.875% due 11/09/2015		500	559
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021 (h)	\$	852	884

8.625% (also 6025%2034 (f)         1,100         1	Pinnacol Assurance			
6375% date 0319/2020 (s)         EUR         1,000         1,001         1,000			1,100	1,126
1.000	*			
Springer Finance Corp.   Spot   Spo	• • • • • • • • • • • • • • • • • • • •	_	,	,
6.000% date (2015/2017)         900         492           6.000% date (215/2017)         200         212           TIG FIGO PLC         132         218           8.750% date (300/2020)         GBP         132         218           8.750% date (340/2020)         BROWN FIRE (100 MAN)         NARCE (100 MAN)           S.750% date (340/2020)         \$ 1.00 \$         200           Tall Road Investors Partnership LP         \$ 1.00 \$         210           0.000% date (215/2045)         \$ 1.00 \$         210           NDUSTRIALS 12.5%         \$ 1.00 \$         210           NDUSTRIALS 12.5%         \$ 1.60 \$         210           Section (1017/2018) (5/th)         \$ 1.60 \$         20           Comment (1000/2018) (5/th)         \$ 1.60 \$         20           Section (1000/2018) (5/th)         \$ 1.60 \$         20           Comment (1000/2018) (5/th)         \$ 1.00 \$         20 <td></td> <td>\$</td> <td>1,135</td> <td>1,443</td>		\$	1,135	1,443
60000 the 1215/2017         200         212           8.500% due 0302/2020         GBP         13.2         21.8           8.750% due 0402/2020         BPRINCIPAL ANOUND         1.057           RANDON MARKET         ANOUND         VALUE COMMAND           10.800 Investors Partnership LP         33.832           DOWN due (2115/2045 (d)         5         1.01         5         2.01           NOUNTRIALS 12.5%         5         1.01         6         1.08         2.00           Bacer Parcel Co., Inc., 69.000% Claub or 9.750% PIK)         164         168         18         18         2.00           Bacer Parcel Co., Inc., 69.000% Claub or 9.750% PIK)         3.66         2.00<	1		900	046
TIME PRINCE PR	` '			
8.50% due 0402/2020         GBP         132         18           8.75% due 0402/2020         GBPRINCIPAL MARCH PRINCIPAL			200	2.2
PRINCIPAL NUMBER   PRINCIPAL N		GBP	132	218
Tall Road Investors Partinership I.P         Solution (1985)         Value (1985)           1000000 due 02/15/20/15 (c)         \$ 1,010         \$ 2,00           1000000 due 02/15/20/15 (c)         \$ 1,010         \$ 3,832           1000000 due 02/15/20/15 (c)         \$ 1,00         \$ 3,832           1000000 due 02/15/20/15 (c)         \$ 1,00         \$ 1,00           100000 due 02/15/20/15 (c)         \$ 2,00         \$ 1,00           100000 due 02/15/20/15 (c)         \$ 2,00         \$ 1,00           100000 due 02/15/20/15 (c)         \$ 2,00         \$ 1,00           100000 due 02/15/20/15 (c)         \$ 1,00         \$ 1,00	8.750% due 04/02/2020		678	1,057
NOME due 02/15/2045 (d)   S   1,010   S   210			AMOUNT	VALUE
INDUSTRIALS 12.5%	•			
NDUSTRIALS 12.5%   Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)   164   168	0.000% due 02/15/2045 (d)	\$	1,010 \$	210
NDUSTRIALS 12.5%   Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)   164   168				
Neesty.com Holdings LLC (9625% cash or 10.375% PIK)   168				33,832
Neesty.com Holdings LLC (9625% cash or 10.375% PIK)   168				
9.625% due 10/15/2018 (b)(b)         164         168           Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         1,308         934           9.000% due 10/15/2019 (b)         1,308         934           Casears Entertainment Operating Co., Inc.				
Boxer Parent Co., Inc. (9.009% Cash or 9.750% PIK)   9.000% due 10/15/2019 (h)   3.68   9.34     Casears Entertainment Operating Co., Inc.   3.667   2.970     8.500% due 02/15/2020 (h)   3.667   2.970     8.500% due 02/15/2020 (h)   3.68   3.58     5.5000% due 02/15/2020 (h)   3.68   3.58     5.500% due 02/15/2020 (h)   3.60   3.95     5.500% due 03/15/2020 (h)   400   3.95     5.500% due 03/15/2020 (h)   470   14     5.500% due 03/03/2020^   470   14     5.500% due 03/03/2020^   470   14     5.500% due 03/03/2020   549   6.23     5.500% due 03/01/2021   549   6.23     5.500% due 03/01/2021   549   6.23     5.500% due 03/01/2025   6BP   10   16     6.875% due 05/09/2025   6BP   10   16     6.875% due 05/09/2025   8   29   23     6.750% due 05/01/2021   549   6.23     6.750% due 05/01/2	,			
9,000% due 10/15/2019 (b)         1,308         934           Caesars Entertainment Operating Co., Inc.         3,667         2,970           8,500% due 02/15/2020 ^h)         183         150           Communications Sales & Leasing, Inc.         3250% due 10/15/2023         400         395           Corp. CEO S.A.B. de CV.         3250% due 06/30/2020 ^h         470         14           2,820% due 06/30/2020 ^h         549         623         28           2,820% due 06/30/2020 ^h         549         623         28           2,820% due 06/30/2020 ^h         549         623         28           2,820% due 06/15/2025         60         20         20           Energizer Spinco, Inc.         500% due 06/15/2025         6BP         10         16           6.875% due 06/09/2025         6BP         10         16         16           Forbes Energy Services Ltd.         900% due 06/15/2019         \$ 222         235           CCI, Inc.         10         10         10           6.75% due 06/01/2021         10         10         10           10.500% due 05/01/2017 ^h         357         4         4           HeartCommunications, Inc.         90         63         1           9	, , , , ,		164	168
Caseas Entertainment Operating Co., Inc.         3,667         2,970           8,00% due 02/15/2020 (c)h)         183         150           Communications Sales & Leasing, Inc.         400         395           8,25% due 10/15/2023         400         495           COP, CEO S.A.B. de C.V.         470         14           CVS Pass-Through Trust         549         623           S80% due 01/10/2028         549         623           Energizer Spin Co., Inc.         20         20           5,00% due 60/15/2025         6BP         10         16           6,75% due 60/15/2019         \$ 292         235           GCC, Inc.         3         292         235           GC, In			1 200	024
8.50% due 02/15/2020 (h)         3,667         2,970           9.00% due 02/15/2020 (h)         150           0.00% due 02/15/2023 (m)         40         395           8.25% due 10/15/2023 (m)         470         14           V.S. Pass-Through Trust         470         14           5.80% due 06/30/2020 (m)         549         623           Bergizer Spinc o. Inc.         500% due 06/15/2025         20         20           Enterpize Spinc o. Inc.         500% due 06/15/2025         20         20           Enterpize Bang Spinc o. Inc.         6875% due 05/09/2025         89         10         16           Forbes Energy Services Id.         8292         235         20           GCI, Inc.         108         110         16           Forbes Energy Services Id.         108         110         16           Forbes Energy Services Id.         8292         235         22         255         20         10         16         10         16         10         10         16         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10<			1,308	934
900% due 02/15/2020 ^h)         183         150           Communications Sales & Leasing, Inc.         400         395           8.250% due 10/15/2023         400         395           Corp. GEO S.A.B. de C.V.         470         14           CVS Pass-Through Trust         549         623           S80% due 01/10/2028         549         623           Energizer SpinCo, Inc.         20         20           5.500% due 60/15/2015         GBP         10         16           Enterprise Ims PLC         GBP         10         16           6.875% due 05/09/2025         GBP         10         16           Forbes Energy Services Ltd.         300         20         235           CCL, Inc.         300         20         235           CCL, Inc.         30         20         235           COL, Inc.         30         20         20           6.75% due 06/15/2019         35         20         235           COL, Inc.         357         4         4           Heart Communications, Inc.         357         4         4           Heart Communications, Inc.         360         631         2         2         2         2 <t< td=""><td>1 0 /</td><td></td><td>3 667</td><td>2 970</td></t<>	1 0 /		3 667	2 970
Communications Sales & Leasing, Inc.         400         395           \$2,550% due 10/15/2023         400         395           \$2,550% due 10/15/2020         470         14           CVS Pass-Through Trust         ************************************	· ·			
Corp. GEO S.A.B. de C.V.         470         14           2,50% due 06/30/2020^         470         14           CVS Pass-Through Trust         5.80% due 01/10/2028         549         623           Energizer SpinCo, Inc.         5.500% due 06/15/2025         20         20           Enterprise Inns P.U.         C         C           6.875% due 05/09/2025         GBP         10         16           Forbes Energy Services Ltd.         3         292         235           GCI, Inc.         3         292         235           GC1, Inc.         3         4         10           Global Geophysical Services, Inc.         108         110           Global Geophysical Services, Inc.         357         4           IlleartCommunications, Inc.         357         4           Heart Communications, Inc.         357         4           9.000% due 03/01/2012 (h)         69         631           9.000% due 03/01/2021 (h)         69         631           8.75% due 02/15/2019         1,80         1,67           Millar Western Forest Products Ltd.         8.50% due 02/15/201         1,90         1,87           8.25% due 02/15/2012 (h)         1,90         1,87         2,50 <t< td=""><td></td><td></td><td></td><td></td></t<>				
9.50% due 06/30/2020^       470       14         CVS Pass-Through Trust       58.80% due 01/10/2028       549       623         Energizer SpinCo, Inc.       20       20         5.50% due 06/15/2025       20       20         Enterprise Inns PLC	8.250% due 10/15/2023		400	395
CVS Pass-Through Trust         549         623           Energizer SpinCo, Inc.         20         20           5.500% due 06/15/2025         320         20           Enterpriser Inns PLC         C         6875% due 05/09/2025         GBP         10         16           Forbes Energy Services Ltd.         3         292         235           GCI, Inc.         3         292         235           GCI, 10c.         108         110           G1590% due 06/01/2021         108         110           G15090% due 06/01/2021         357         4           HeartCommunications, Inc.         357         4           HeartCommunications, Inc.         357         4           9,000% due 03/01/2021 (h)         690         631         9           9,000% due 03/01/2021 (h)         1,000         90         631           8,100% due 04/01/2022 (h)         1,890         1,767         Millar Western Forest Products Ltd.         1         8         1,890         1,767           Millar Western Forest Products Ltd.         1,890         1,874         4         4         4         4         4         4         4         4         4         4         4         4         4 <td>Corp. GEO S.A.B. de C.V.</td> <td></td> <td></td> <td></td>	Corp. GEO S.A.B. de C.V.			
5.880% due 0/10/2028         549         623           Energizer SpinCo, Inc.         20         20           5.500% due 06/15/2025         20         10           6.875% due 08/09/2025         GBP         10         16           6.875% due 08/09/2021         BB         20         235           CCI, Inc.         108         110           6.750% due 06/01/2021         108         10           6.750% due 06/01/2021 fo         357         4           116eart Communications, Inc.         357         4           116eart Communications, Inc.         357         4           116eart Communications, Inc.         690         631           9,000% due 05/01/2017 ^ 10         690         631           9,000% due 09/15/2022 (h)         1,000         910           Intrepid Avision Group Holdings LLC         1,800         1,767           6.875% due 02/15/2019         30         29           Numericable STR S.A.S.         30         29           8.000% due 05/15/2024 (h)         1,900         1,874           9.000% due 05/15/2024 (h)         2,000         1,000         1,874           8.000% due 05/15/2024 (h)         2,000         1         1,75			470	14
Energizer SpinCo, Inc.	S .		7.10	(00
5.500% due 06/15/2025         GBP         10         16           6.875% due 05/09/2025         GBP         10         16           Forbes Energy Services Ltd.         ***         292         235           GCI, Inc.         ***         108         110           6.750% due 06/01/2021         108         110           Global Geophysical Services, Inc.         ***         10.500% due 05/01/2017^*         357         4           Heart-Communications, Inc.         ***         ***         1.000         910           11 Heart-Communications, Inc.         690         631         9.000% due 03/01/2021 (h)         690         631         9.000% due 03/01/2022 (h)         910         1.000 <td></td> <td></td> <td>549</td> <td>623</td>			549	623
Patent   P			20	20
6.875% due 05/09/2025       GBP       10       16         Forbes Energy Services Ltd.       3       292       235         9.000% due 06/01/2021       10       10         6.750% due 06/01/2021 M       357       4         10.500% due 05/01/2017 A       357       4         HeartCommunications, Inc.       357       4         9.000% due 09/15/2021 (h)       690       631         9.000% due 09/15/2022 (h)       690       631         9.000% due 09/15/2020 (h)       1,000       910         Intrepid Aviation Group Holdings LLC       1,890       1,767         6.875% due 02/15/2019       3       2         8.500% due 04/01/2012       30       29         Numericable SFR SA.S.       3       2         8.250% due 05/15/2024 (h)       1,900       1,874         8.250% due 05/15/2024 (h)       2,050       10         8.375% due 04/01/2022 A       2,050       10         8.500% due 06/01/2018 A       1,00       7         8.250% due 06/01/2018 A       71       75         8.250% due 06/01/2018 A       71       75         8.250% due 06/01/2018 A       71       75         8.250% due 06/01/2018 A       71       <			20	20
9.000% due 06/15/2019       \$ 292       235         GCI, Inc.       108       110         6.750% due 06/01/2021       108       110         Ilbadia Geophysical Services, Inc.       357       4         10.500% due 05/01/2017 ^ (**)       357       4         Heart Communications, Inc.       ************************************	•	GBP	10	16
GCI, Inc.         108         110           6.750% due 06/01/2021         10.8         10.8           Global Geophysical Services, Inc.         357         4           10.500% due 05/01/2017 ^         357         4           iHeartCommunications, Inc.         500         631           9.000% due 09/01/2021 (h)         690         631           9.000% due 09/15/2022 (h)         1,000         910           Intregid Aviation Group Holdings LLC           6.875% due 09/15/2029 (m)         1,890         1,767           Millar Western Forest Products Ltd.         30         29           8.500% due 04/01/2021         30         29           Numericable SFR S.A.S.         1,900         1,874           6.250% due 05/15/2024 (h)         1,900         1,874           6.250% due 06/01/2018 ^         1,900         1,874           8.375% due 04/01/2022 ^         2,050         10           8.500% due 06/01/2018 ^         1,400         7           8.500% due 06/01/2018 ^         1,400         7           8.500% due 04/15/2040         7         7           8.500% due 04/15/2040         90         871           8.500% due 12/01/2022         90         871      <	Forbes Energy Services Ltd.			
6.750% due 06/01/2021       108       110         Global Geophysical Services, Inc.       357       4         II-Garl Communications, Inc.       9.000 due 05/01/2021 (h)       690       631         9.000% due 03/01/2021 (h)       1,000       910         Intrepid Aviation Group Holdings LLC       8.75% due 02/15/2019       1,890       1,767         8.75% due 02/15/2019       30       29         Millar Western Forest Products Ltd.       30       29         8.500% due 04/01/2021       30       29         Numericable SFR S.A.S.       1,900       1,874         6.250% due 05/15/2024 (h)       1,900       1,874         6.250% due 05/15/2024 (h)       1,900       1,874         8.500% due 06/01/2018 ^       1,400       7         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC       7       7         6.875% due 04/15/2040       7       7         Scientific Games International, Inc.       900       871         10,000% due 12/01/2022       900       871         Sequa Corp.       1,66       799         7,000% due 12/15/2017       1,66       799         Spanish Broadcasting System, Inc.       900       871<		\$	292	235
Clobal Geophysical Services, Inc.   10.500% due 05/01/2017^	· ·		100	110
10.500% due 05/01/2017			108	110
HeartCommunications, Inc.   9,000% due 03/01/2021 (h)   690   631   9,000% due 03/01/2021 (h)   1,000   910   1,000	* *		257	1
9.000% due 03/01/2021 (h)       690       631         9.000% due 09/15/2022 (h)       1,000       910         Intrepid Aviation Group Holdings LLC       1,890       1,767         6.875% due 02/15/2019       1,890       1,767         Millar Western Forest Products Ltd.       30       29         8.500% due 04/01/2021       30       1,874         6.250% due 05/15/2024 (h)       1,900       1,874         0GX Austria GmbH       3,500       10       8         8.500% due 04/01/2024 \(^2\)       2,050       10       1       7         8.500% due 04/01/2018 \(^2\)       1,400       7       7       7       8       8       8       1       7       1       7       5       1       7       1       7       5       1       1       1       7       1       7       5       1       1       1       7       1       7       5       1       1       1       1       7       1       7       5       1			331	+
9.000% due 09/15/2022 (h)       1,000       910         Intrepid Aviation Group Holdings LLC       1,890       1,767         6.875% due 02/15/2019       1,890       1,767         Millar Western Forest Products Ltd.       30       29         8.500% due 04/01/2021       30       29         Numericable SFR S.A.S.       3       29         6.250% due 05/15/2024 (h)       1,900       1,874         OGX Austria GmbH       3       2,050       10         8.500% due 06/01/2018 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC       7       7         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.       7       7         10.000% due 12/01/2022       900       871       871         Sequa Corp.       7       1,166       799         Spanish Broadcasting System, Inc.       1       500       521         12.500% due 04/15/2017       500       521       7         Tember Industries, Inc.       9       50       521       2         UAL Pass-Through Trust       6       6       6       52       2	· ·		690	631
Intrepid Aviation Group Holdings LLC   6.875% due 02/15/2019   1,890   1,767     Millar Western Forest Products Ltd.   8.500% due 04/01/2021   30   29     Numericable SFR S.A.S.				910
Millar Western Forest Products Ltd.         8.500% due 04/01/2021       30       29         Numericable SFR S.A.S.         6.250% due 05/15/2024 (h)       1,900       1,874         OGX Austria GmbH         8.375% due 04/01/2022 \(^2\)       2,050       10         8.500% due 06/01/2018 \(^2\)       1,400       7         Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tember Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       6.36% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273				
8.500% due 04/01/2021       30       29         Numericable SFR S.A.S.       30       1874         6.250% due 05/15/2024 (h)       1,900       1,874         OGX Austria GmbH       375% due 04/01/2022 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC       71       75         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.       300       871         10.000% due 12/01/2022       900       871         Sequa Corp.       7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.       2       500       521         Tember Industries, Inc.       500       521       521         Pass-Through Trust       6,36% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			1,890	1,767
Numericable SFR S.A.S.         6.250% due 05/15/2024 (h)       1,900       1,874         OGX Austria GmbH         8.375% due 04/01/2022 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC       7       75         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.       ************************************				
6.250% due 05/15/2024 (h)       1,900       1,874         OGX Austria GmbH         8.375% due 04/01/2022 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       4       56       1,701         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			30	29
OGX Austria GmbH         8.375% due 04/01/2022 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			1 000	1 974
8.375% due 04/01/2022 ^       2,050       10         8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273	` '		1,900	1,074
8.500% due 06/01/2018 ^       1,400       7         Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			2.050	10
Rockies Express Pipeline LLC         6.875% due 04/15/2040       71       75         Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.          7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273				
Scientific Games International, Inc.         10.000% due 12/01/2022       900       871         Sequa Corp.	Rockies Express Pipeline LLC		· ·	
10.000% due 12/01/2022       900       871         Sequa Corp.       7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.       12.500% due 04/15/2017       500       521         Tembec Industries, Inc.       9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			71	75
Sequa Corp.         7.000% due 12/15/2017       1,166       799         Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273	· · · · · · · · · · · · · · · · · · ·			
7.000% due 12/15/2017 1,166 799  Spanish Broadcasting System, Inc.  12.500% due 04/15/2017 500 521  Tembec Industries, Inc.  9.000% due 12/15/2019 (h) 600 572  UAL Pass-Through Trust 6.636% due 01/02/2024 (h) 1,586 1,701 10.400% due 05/01/2018 (h) 251 273			900	871
Spanish Broadcasting System, Inc.         12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			1.177	700
12.500% due 04/15/2017       500       521         Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			1,166	/99
Tembec Industries, Inc.         9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       56.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273	*		500	521
9.000% due 12/15/2019 (h)       600       572         UAL Pass-Through Trust       56.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			300	J41
UAL Pass-Through Trust         6.636% due 01/02/2024 (h)       1,586       1,701         10.400% due 05/01/2018 (h)       251       273			600	572
6.636% due 01/02/2024 (h) 1,586 1,701 10.400% due 05/01/2018 (h) 251 273				J. 2
			1,586	1,701
Westmoreland Coal Co.			251	273
	Westmoreland Coal Co.			

8.750% due 01/01/2022 (h)	1,415	1,323
		17,002
UTILITIES 2.9%		
Illinois Power Generating Co.		
6.300% due 04/01/2020	480	437
7.950% due 06/01/2032 (h)	800	772
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022	820	635
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023	853	589
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Petrobras Global Finance BV		
6.750% due 01/27/2041	\$ 520 \$	458
6.875% due 01/20/2040	520	466
7.875% due 03/15/2019	440	468
Sierra Hamilton LLC		
12.250% due 12/15/2018	100	71
	100	, -
		2.007
		3,896
Total Corporate Bonds & Notes (Cost \$56,740)		54,730
MUNICIPAL BONDS & NOTES 1.1%		
WEST VIRGINIA 1.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	1,720	1,449
7.407% due 00/01/2047	1,720	1,449
Total Municipal Bonds & Notes (Cost \$1,621)		1,449
U.S. GOVERNMENT AGENCIES 2.7%		
Fannie Mae		
	746	122
5.863% due 03/25/2037 (a)(h)		122
5.963% due 11/25/2039 (a)(h)	671	102
6.113% due 01/25/2038 (a)(h)	961	125
6.193% due 03/25/2037 (a)(h)	775	128
6.213% due 12/25/2037 (a)(h)	1,154	174
6.223% due 06/25/2037 (a)(h)	299	42
6.253% due 04/25/2037 (a)(h)	684	120
6.263% due 04/25/2037 (a)(h)	1,609	325
6.413% due 11/25/2035 (a)(h)	299	45
5.613% due 11/25/2036 (a)(h)	3,504	685
7.000% due 12/25/2023 (h)	179	203
7.013% due 02/25/2037 (a)(h)	688	141
7.500% due 06/01/2032	46	49
7.800% due 06/25/2026	4	5
9.707% due 12/25/2042	108	125
13.938% due 08/25/2022 (h)	229	302
	229	302
Freddie Mac	10.757	256
0.875% due 10/25/2020 (a)(h)	10,757	356
6.255% due 03/15/2037 (a)(h)	1,205	193
6.385% due 09/15/2036 (a)(h)	751	141
6.395% due 09/15/2036 (a)(h)	1,626	314
7.000% due 08/15/2023	9	10
Total U.S. Government Agencies		
(Cost \$3,470)		3,707
		-7: **
H.C. IDDE A CUDY, ODLIC A DIONIC A MCC		
U.S. TREASURY OBLIGATIONS 0.7%		
U.S. Treasury Notes		1010
1.500% due 08/31/2018 (j)(l)	1,000	1,012

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Total U.S. Treasury Obligations		
(Cost \$1,001)		1,012
MORTGAGE-BACKED SECURITIES 61.9%		
Banc of America Alternative Loan Trust		
16.529% due 09/25/2035 ^(h)	2,905	3,622
Banc of America Funding Trust		
2.621% due 03/20/2036	1,116	1,030
2.747% due 12/20/2034	677	628
5.846% due 01/25/2037 ^	390	331
Banc of America Mortgage Trust		
6.000% due 07/25/2046 ^	4	4
Banc of America/Merrill Lynch Commercial Mortgage, Inc.		
5.952% due 03/11/2041 (h)	2,000	2,211

See Accompanying Notes

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Schedule of Investments PIMCO Global Stocks PLUS  $^{\circ}$  & Income Fund (Cont.)

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BCAP LLC Trust			
6.250% due 11/26/2036	\$	756 \$	777
BCRR Trust			
5.858% due 07/17/2040 (h)		3,000	3,202
Bear Stearns Adjustable Rate Mortgage Trust			
2.752% due 07/25/2036 ^		483	408
Bear Stearns ALT-A Trust			
2.520% due 04/25/2035		364	303
2.635% due 09/25/2035		275	236
2.689% due 11/25/2035 ^		167	126
Bear Stearns Asset-Backed Securities Trust			
22.878% due 03/25/2036 ^(h)		2,283	2,760
Bear Stearns Commercial Mortgage Securities Trust			
5.719% due 02/11/2041		1,000	1,001
Bear Stearns Structured Products, Inc. Trust			
2.331% due 12/26/2046		464	356
2.577% due 01/26/2036 (h)		1,356	1,096
BRAD Resecuritization Trust		,	,
2.177% due 03/12/2021		2,193	162
6.550% due 03/12/2021		410	400
CBA Commercial Small Balance Commercial Mortgage			
5.540% due 01/25/2039 ^		779	673
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047 (h)	EUR	2,259	2,374
0.831% due 12/14/2048	GBP	1,964	2,887
Charlotte Gateway Village LLC	GDI	1,701	2,007
6.410% due 12/01/2016	\$	371	383
Chevy Chase Funding LLC Mortgage-Backed Certificates	Ψ	3,1	202
0.487% due 08/25/2035		208	193
0.527% due 10/25/2034		14	13
Citigroup Mortgage Loan Trust, Inc.		• •	10
2.776% due 03/25/2037 ^(h)		629	498
Commercial Mortgage Trust		· · · · · · · · · · · · · · · · · · ·	
0.202% due 10/10/2046 (a)(h)		77,000	897
6.050% due 07/10/2046		760	825
Countrywide Alternative Loan Trust		700	020
0.397% due 05/20/2046 ^(h)		1,263	909
0.427% due 12/25/2046 ^		157	101
0.517% due 10/25/2035 (h)		1,428	1,143
0.537% due 05/25/2036 ^(h)		2,571	1,607
2.612% due 02/25/2037 ^		380	339
5.070% due 10/25/2035 ^		310	284
5.500% due 08/25/2034 (h)		754	755
5.500% due 02/25/2034 (II) 5.500% due 02/25/2036 ^		43	40
5.500% due 03/25/2036 ^(h)		793	675
6.000% due 05/25/2037 ^(h)		951	786
6.250% due 09/25/2034		121	124
6.963% due 07/25/2036 (a)		1,843	602
19.286% due 07/25/2035 (h)		1,701	2,313
Countrywide Home Loan Mortgage Pass-Through Trust		1,701	2,313
0.427% due 03/25/2036		280	240
0.507% due 03/25/2035 (h)		1,645	1,583
0.577% due 03/25/2035 (ii) 0.577% due 02/25/2035		190	151
2.313% due 02/20/2036 ^		1,868	695
2.421% due 10/20/2035 ^		360	324
2.421 /0 due 10/20/2033 ··		300	324

2.458% due 10/20/2035 ^	235	198
2.680% due 08/25/2034	416	381
2.838% due 03/25/2037 ^	504	415
4.915% due 10/20/2035 5.500% due 08/25/2035 ^	762 57	690 54
Credit Suisse Commercial Mortgage Trust	37	J4
6.168% due 02/15/2041 (h)	2,000	2,166
Credit Suisse Mortgage Capital Certificates	2,000	2,100
5.467% due 09/16/2039 (h)	900	929
Credit Suisse Mortgage Capital Mortgage-Backed Trust	700	727
6.000% due 11/25/2036	328	322
0000 N <b>440</b> 1 N <b>2</b> 0 N <b>2</b> 0 N <b>2</b> 0 N <b>2</b> N 2 N 2 N 2 N 2 N 2 N 2 N 2 N 2 N 2 N	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Horizon Alternative Mortgage Securities Trust		
	\$ 688 \$	547
First Horizon Mortgage Pass-Through Trust	4.405	
2.553% due 01/25/2037 ^(h)	1,407	1,255
GMAC Mortgage Corp. Loan Trust	162	150
3.277% due 06/25/2034	163	159
GS Mortgage Securities Trust	720	700
6.190% due 08/10/2043 (h)	730	789
GSR Mortgage Loan Trust	246	225
2.661% due 05/25/2035		225
2.668% due 04/25/2035 5.500% due 06/25/2036 A	463	442
5.500% due 06/25/2036 ^	144	136
HarborView Mortgage Loan Trust 0.488% due 04/19/2034	2.4	21
	34	31 124
2.340% due 11/19/2034 2.690% due 02/25/2036 ^	156 66	55
4.453% due 06/19/2036 ^		429
4.830% due 08/19/2036 ^	609	35
HSI Asset Loan Obligation Trust	39	33
2.539% due 01/25/2037 ^	608	462
IndyMac Mortgage Loan Trust	008	402
0.457% due 06/25/2037 ^(h)	2,044	1,357
0.467% due 03/25/2035	60	53
2.502% due 06/25/2037 ^	835	638
JPMBB Commercial Mortgage Securities Trust	033	030
0.324% due 11/15/2045 (a)(h)	76,047	1,568
JPMorgan Chase Commercial Mortgage Securities Corp.	, 0,0 . ,	1,000
5.740% due 05/15/2041 (h)	1,500	1,542
JPMorgan Mortgage Trust	-,	-,- :-
2.574% due 04/25/2037 ^(h)	1,365	1,095
5.500% due 01/25/2036 ^	107	103
5.500% due 06/25/2037 ^	92	90
Luminent Mortgage Trust		
0.357% due 12/25/2036 (h)	1,028	830
0.387% due 10/25/2046 (h)	956	824
MASTR Adjustable Rate Mortgages Trust		
2.666% due 11/25/2035 ^	1,190	929
3.022% due 10/25/2034	331	293
Merrill Lynch Alternative Note Asset Trust		
0.257% due 01/25/2037	336	163
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.378% due 08/12/2048 (h)	918	958
Morgan Stanley Capital Trust		
5.379% due 08/13/2042	100	100
5.569% due 12/15/2044 (h)	1,415	1,503
Opteum Mortgage Acceptance Corp. Trust		
0.457% due 07/25/2036	396	276
Prime Mortgage Trust		
6.363% due 11/25/2036 (a)	8,007	999
Provident Funding Mortgage Loan Trust		
2.627% due 10/25/2035	159	158
RBSSP Resecuritization Trust		
5.000% due 09/26/2036 (h)	2,477	1,619
Residential Accredit Loans, Inc. Trust		
3.106% due 12/26/2034	454	378
3.762% due 01/25/2036 ^(h)	1,266	1,029

6.000% due 09/25/2035	660	520
6.000% due 08/25/2036 ^	466	385
Residential Asset Mortgage Products Trust		
7.500% due 12/25/2031	126	132
Royal Bank of Scotland Capital Funding Trust		
6.068% due 02/17/2051 (h)	3,000	3,027
Structured Adjustable Rate Mortgage Loan Trust		
1.547% due 05/25/2035 ^(h)	3,079	2,193
2.588% due 09/25/2036 ^	464	297
2.654% due 09/25/2035	136	116
4.503% due 11/25/2036 ^	356	326
4.685% due 04/25/2036 ^	650	494
1.003 % dde 0 1/23/2030	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
4.0560/ Ava 01/25/2026 A	\$ 610 \$	454
4.956% due 01/25/2036 ^	\$ 610 \$	434
Structured Asset Mortgage Investments Trust	566	454
0.417% due 02/25/2036 (h)	566	454
0.467% due 02/25/2036 (h)	479	393
Suntrust Adjustable Rate Mortgage Loan Trust		
2.655% due 01/25/2037 ^	225	215
Wachovia Bank Commercial Mortgage Trust		
5.365% due 01/15/2041 (h)	1,500	1,526
6.150% due 02/15/2051 (h)	2,500	2,707
WaMu Commercial Mortgage Securities Trust		
5.839% due 03/23/2045 (h)	1,000	1,035
WaMu Mortgage Pass-Through Certificates Trust		
0.477% due 07/25/2045	169	159
0.888% due 01/25/2047	157	143
2.252% due 12/25/2036 ^	720	651
2.379% due 02/25/2037 ^	583	514
4.525% due 07/25/2037 ^	209	195
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.928% due 04/25/2047 ^	1,604	223
Wells Fargo Mortgage-Backed Securities Trust	-,	
6.000% due 03/25/2037 ^	533	526
Wells Fargo-RBS Commercial Mortgage Trust	333	320
0.509% due 12/15/2046 (a)	30,000	789
01007 /	20,000	, 0,
Total Mortgage-Backed Securities		
(Cost \$64,431)		83,890
ASSET-BACKED SECURITIES 8.6%		
Apidos CLO		
0.010% due 07/22/2026	500	403
Bayview Financial Asset Trust		
1.137% due 12/25/2039	239	232
Bear Stearns Asset-Backed Securities Trust	237	252
6.500% due 08/25/2036 ^	805	543
Bombardier Capital Mortgage Securitization Corp.	803	343
7.830% due 06/15/2030	1.446	821
		021
Carrington Mortgage Loan Trust	1,446	
		(2)
0.337% due 08/25/2036	1,446	62
Centex Home Equity Loan Trust	100	
Centex Home Equity Loan Trust 0.637% due 06/25/2035		62 202
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc.	100 236	202
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037	100 236 257	202 156
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037	100 236	202
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp.	100 236 257 799	202 156 556
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031	100 236 257	202 156
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031 Countrywide Asset-Backed Certificates	100 236 257 799 460	202 156 556 357
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031	100 236 257 799	202 156 556
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031 Countrywide Asset-Backed Certificates	100 236 257 799 460	202 156 556 357
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031 Countrywide Asset-Backed Certificates 0.335% due 01/25/2037	100 236 257 799 460 171	202 156 556 357 163
Centex Home Equity Loan Trust  0.637% due 06/25/2035  Citigroup Mortgage Loan Trust, Inc.  0.347% due 01/25/2037  5.972% due 01/25/2037  Conseco Finance Securitizations Corp.  7.960% due 05/01/2031  Countrywide Asset-Backed Certificates  0.335% due 01/25/2037  0.737% due 09/25/2034	100 236 257 799 460 171	202 156 556 357 163
Centex Home Equity Loan Trust 0.637% due 06/25/2035 Citigroup Mortgage Loan Trust, Inc. 0.347% due 01/25/2037 5.972% due 01/25/2037 Conseco Finance Securitizations Corp. 7.960% due 05/01/2031 Countrywide Asset-Backed Certificates 0.335% due 01/25/2037 0.737% due 09/25/2034 EMC Mortgage Loan Trust	100 236 257 799 460 171 129	202 156 556 357 163 124
Centex Home Equity Loan Trust  0.637% due 06/25/2035  Citigroup Mortgage Loan Trust, Inc.  0.347% due 01/25/2037  5.972% due 01/25/2037  Conseco Finance Securitizations Corp.  7.960% due 05/01/2031  Countrywide Asset-Backed Certificates  0.335% due 01/25/2037  0.737% due 09/25/2034  EMC Mortgage Loan Trust  1.127% due 05/25/2039	100 236 257 799 460 171 129	202 156 556 357 163 124
Centex Home Equity Loan Trust  0.637% due 06/25/2035  Citigroup Mortgage Loan Trust, Inc.  0.347% due 01/25/2037  5.972% due 01/25/2037  Conseco Finance Securitizations Corp.  7.960% due 05/01/2031  Countrywide Asset-Backed Certificates  0.335% due 01/25/2037  0.737% due 09/25/2034  EMC Mortgage Loan Trust  1.127% due 05/25/2039  Lehman XS Trust	100 236 257 799 460 171 129 661	202 156 556 357 163 124 636

MASTR Asset-Backed Securities Trust		
5.233% due 11/25/2035	205	208
Morgan Stanley ABS Capital, Inc. Trust		
0.247% due 05/25/2037	163	114
Residential Asset Mortgage Products Trust		
0.867% due 03/25/2033	70	63
5.572% due 06/25/2032	101	99
Soundview Home Loan Trust		
0.247% due 11/25/2036	221	88
South Coast Funding Ltd.		
0.531% due 01/06/2041	16,123	4,878
Structured Asset Securities Corp. Mortgage Loan Trust		
0.335% due 05/25/2036	462	446
0.487% due 06/25/2035	616	545

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

15% due 10/25/2036 S 125 \$ 66  all Asset-Backed Securities st \$9,772)		$\mathbf{A}$	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
at Asset-Backed Securities st \$9,772)  VEREIGN ISSUES 0.5%  Ita Rica Government International Bond  100% due 0.04/04/2044 (b) 100% due 0.02/44/2023 100% due 0.02/44/2024 100% due 0.02/44/2025 100% due 0.02/44/2025 100% due 0.02/44/2025 100% due 0.02/44/2025 100% due 0.02/44/2027 100% due 0.02/44/2027 100% due 0.02/44/2027 100% due 0.02/44/2029 100% due 0.02/44/2039 100% due 0.02/44/2031 100% due 0.02/44/2035 100% d	Washington Mutual Asset-Backed Certificates Trust			
SESPECTOR ISSUES 0.5%  Tak Rica Government International Bond  10% due 0.074-0044 (h)  10% due 0.074-0023  EUR  33  16  10% due 0.074-0025  EUR  33  16  10% due 0.074-0025  33  16  10% due 0.074-0025  33  15  100% due 0.074-0025  33  15  100% due 0.074-0025  33  15  100% due 0.074-0026  33  15  100% due 0.074-0026  33  15  100% due 0.074-0029  33  15  100% due 0.074-0039  33  14  16  17  MARKET  WALUE  SHARES  (000S)  MANKET  WALUE  SHARES  (000S)  MARKET  VALUE  SHARES  (000S)	0.245% due 10/25/2036	\$	125 \$	66
VEREIGN ISSUES 0.5%  ta Rica Government International Bond  50% due 040042044 (h) 300 292  sublic of Greece Government International Bond  50% due 022442023 EUR 33 177  50% due 022442024 33 16 6  500% due 022442025 33 16 6  500% due 022442025 33 15 5  500% due 022442026 33 15 5  500% due 022442026 33 15 5  500% due 022442027 33 15 5  500% due 022442028 33 15 5  500% due 022442030 33 15 5  500% due 022442030 33 15 5  500% due 022442031 33 15 5  500% due 022424030 33 14 4  500% due 022424031 33 14 4  500% due 022424032 33 14 4  500% due 022424034 33 14 4  500% due 022424034 33 14 4  500% due 022424034 33 14 4  500% due 022424036 33 14 4  500% due 02242036 34 14 4  500% due 02242036 34 14 4  500% due 02242036 34 14 4  500% due 0224203	Total Asset-Backed Securities			11 652
State Rice Government International Bond   1920	(Cost \$7,772)			11,032
100% the 04/04/2044 (h)   300   292   201   20	SOVEREIGN ISSUES 0.5%			
Subsect   Creece Government International Bond   Subsect   Subse				
DOWN due 02724/2023   EUR   33   17	7.000% due 04/04/2044 (h)		300	292
16   100% due 00244/2004   33   16   16   16   16   16   16   16	•			
16	3.000% due 02/24/2023	EUR		
15   10   10   10   10   10   10   10	3.000% due 02/24/2024			
15   100% due 02/24/2028   33   15   15   15   15   15   15   15	3.000% due 02/24/2025			
15   15   16   16   17   17   18   18   19   19   19   19   19   19	3.000% due 02/24/2026			
15	3.000% due 02/24/2027			
15   16   17   18   18   18   18   18   18   18	3.000% due 02/24/2028			
14				
14				
14   100% due 02/24/2033   33   14   33   33   34   34   36   36   37   37   38   38   38   38   38   38				
14   10% due 02/24/2034   33   14   14   14   14   15   15   15   15	3.000% due 02/24/2032			
14   100% due 02/24/2035   33   14   14   14   14   15   15   15   15				
14   14   15   15   15   16   16   16   16   16				
14   15   16   16   17   16   17   16   17   17				
14   15   16   16   16   16   16   16   16				
14   15   16   16   16   16   16   16   16	3.000% due 02/24/2037			
14   15   16   16   16   16   16   16   16				
20% due 02/24/2041 20% due 02/24/2042 233 24 Sovereign Issues (Cost \$791) 25 Aux Stares  MARKET VALUE (0008)  MARKET VALUE (0008)  MANCIALS 0.1%  G TopCo Ltd. (f) 26 TopCo Ltd. (f) 27 TopCo Ltd. (f) 28 TopCo Ltd. (f) 29 TopCo Ltd. (f) 20 TopCo Ltd. (f) 21 TopCo Ltd. (f) 22 TopCo Ltd. (f) 23 TopCo Ltd. (f) 24 TopCo Ltd. (f) 25 TopCo Ltd. (f) 26 TopCo Ltd. (f) 27 TopCo Ltd. (f) 28 TopCo Ltd. (f) 29 TopCo Ltd. (f) 20 TopCo Lt				
20% due 02/24/2042 33 14 250% due 04/17/2019 100 63 24 Sovereign Issues (Cost \$791) 647  MARKET VALUE (0008)  MANCIALS 0.1% 3 103,539 \$ 104 25 TopCo Ltd. (f) 103,539 \$ 104 26 TopCo Ltd. (g) 103,539 \$ 104 27 EFERRED SECURITIES 0.3% NKING & FINANCE 0.3% 18 104 104 28 104 105 105 105 105 105 105 105 105 105 105	3.000% due 02/24/2040			
100 63  al Sovereign Issues (Cost \$791)  647  MARKET VALUE SHARES  MMON STOCKS 0.1% SANCIALS 0.1% G TopCo Ltd. (f)  al Common Stocks (Cost \$153)  104  EFERRED SECURITIES 0.3% NKING & FINANCE 0.3% riBank FCB 75% due 01/01/2024 (e)  4,000  421	3.000% due 02/24/2041			
Al Sovereign Issues (Cost \$791)  BARKET VALUE (MARKET VALUE (0000S)  MARKES  TABLES  MARKES (0000S)  MARKES (10000S)  MARKET VALUE (10000S)  MARKES (10000S)  M	3.000% due 02/24/2042			
MARKET VALUE (000S)  MMON STOCKS 0.1%  NANCIALS 0.1%  G TopCo Ltd. (f) 103,539 \$ 104  al Common Stocks (Cost \$153) 104  EFERRED SECURITIES 0.3%  NKING & FINANCE 0.3%  riBank FCB  75% due 01/01/2024 (e) 4,000 421	4.750% due 04/17/2019		100	63
SHARES   VALUE (000S)	Total Sovereign Issues (Cost \$791)			647
ANCIALS 0.1% G TopCo Ltd. (f) 103,539 \$ 104  al Common Stocks (Cost \$153) 104  EFERRED SECURITIES 0.3%  NKING & FINANCE 0.3%  riBank FCB  75% due 01/01/2024 (e) 4,000 421			SHARES	VALUE
### TopCo Ltd. (f) ### 103,539 \$ 104  ### TopCo Ltd. (f) ###	COMMON STOCKS 0.1%			
al Common Stocks (Cost \$153)  EFERRED SECURITIES 0.3% NKING & FINANCE 0.3% riBank FCB 75% due 01/01/2024 (e)  4,000 421	FINANCIALS 0.1%			
EFERRED SECURITIES 0.3% NKING & FINANCE 0.3% tiBank FCB 75% due 01/01/2024 (e) 4,000 421	FIG TopCo Ltd. (f)		103,539	\$ 104
NKING & FINANCE 0.3% riBank FCB 75% due 01/01/2024 (e) 4,000 421	Total Common Stocks (Cost \$153)			104
<b>riBank FCB</b> 75% due 01/01/2024 (e) 4,000 421	PREFERRED SECURITIES 0.3% BANKING & FINANCE 0.3%			
75% due 01/01/2024 (e) 4,000 421	AgriBank FCB			
al Preferred Securities (Cost \$400) 421	5.875% due 01/01/2024 (e)		4,000	421
	Total Preferred Securities (Cost \$400)			421

WARRANTS 0.0%

INDUSTRIALS 0.0%		
Global Geophysical Services, Inc Exp. 05/01/2049	1,552	15
Global Geophysical Scrvices, file Exp. 05/01/2049	1,332	13
Total Warrants (Cost \$15)		15
Total Wallants (Cost \$15)		13
SHORT-TERM INSTRUMENTS 20.5%		
REPURCHASE AGREEMENTS (g) 0.7%		
REFURCHASE AGREEMENTS (g) 0.7 %		1,000
		1,000
	PRINCIPAL	
	AMOUNT	
	(000S)	
SHORT-TERM NOTES 11.1%	(0005)	
Federal Home Loan Bank		
0.050% due 08/07/2015	\$ 1,200	1,200
0.055% due 07/29/2015	100	100
0.060% due 08/21/2015	500	500
0.065% due 08/28/2015	5,600	5,599
	PRINCIPAL MARKET	
	AMOUNT VALUE	
	(000S) (000S)	
0.070% due 08/14/2015		00
0.080% due 07/17/2015		00
0.082% due 07/24/2015		00
0.083% due 07/24/2015		00
0.085% due 09/17/2015 0.087% due 09/09/2015	1,800 1,8 400 4	00
0.089% due 09/18/2015		00
0.092% due 08/21/2015		00
0.095% due 08/12/2015		00
0.097% due 08/12/2015	1,100 1,1	
0.142% due 11/04/2015		99
0.146% due 11/25/2015	100	00
0.150% due 11/27/2015	300	00
	14,9	98
	<i>P</i> ·	
U.S. TREASURY BILLS 8.7%		
0.035% due 07/09/2015 - 11/12/2015 (c)(j)(l)	11,782 11,7	82
0.035 % due 07/03/2013 11/12/2013 (c)(j)(1)	11,702	02
TD 4 1 Cl 4 TD 4 TD 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
Total Short-Term Instruments (Cost \$27,779)	27,7	80
(Cost \$21,775)	21,1	50
Total Investments in Securities		
(Cost \$170,452)	189,7	07
Total Investments 140.0%		
(Cost \$170,452)	\$ 189,7	07
Financial Derivative	, <sub>102</sub> ,,	
Instruments (i)(k) (1.7%)		
(Cost or Premiums, net \$(3,466))	(2,3	15)
Other Assets and Liabilities, net (38.3%)	(51,9)	
(2.00/0)	(01,7)	
Net Assets 100.0%	\$ 135,4	68
NEL ASSELS IUU.U 70	\$ 135,4	UO

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

 $<sup>\ ^*\</sup>$  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 bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

### (f) 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	\$ 1,833	\$ 1,759	1.30%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	1,100	1,126	0.83%
TIG TopCo Ltd.	04/02/2015	153	104	0.08%
		\$ 3.086	\$ 2989	2 21%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (g) REPURCHASE AGREEMENTS:

											Rep	urchase
											Agr	eement
							Co	llateral	Rep	urchase	Pr	oceeds
	Lending	Settlement	Maturity	Princ	ipal		Re	ceived,	Agre	ements	, t	o be
Counterparty	Rate	Date	Date	Amo	unt	Collateralized By	at	Value	at	Value	Rec	eived (1)
SSB	0.000%	06/30/2015	07/01/2015	\$ 1.	,000	Fannie Mae 2.260% due 10/17/2022	\$	(1,021)	\$	1,000	\$	1,000

Total Repurchase Agreements \$ (1,021) \$ 1,000 \$ 1,000

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 37

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

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

#### REVERSE REPURCHASE AGREEMENTS:

	Borrowing	Borrowing	Maturity	Amou	nt	Payable for Reverse Repurchase
Counterparty	Rate	Date	Date	Borrowe		Agreements
BCY	0.250%	05/06/2015	05/05/2017	\$	(2,562)	\$ (2,563)
	0.876%	04/22/2015	07/22/2015	·	(1,602)	(1,605)
	0.900%	04/22/2015	07/22/2015		(346)	(347)
	0.900%	05/27/2015	08/27/2015		(1,579)	(1,580)
	0.980%	06/05/2015	09/08/2015		(899)	(900)
	1.400%	06/19/2015	09/21/2015		(649)	(649)
	1.625%	05/14/2015	08/17/2015		(2,345)	(2,350)
	1.626%	04/22/2015	07/22/2015		(3,029)	(3,039)
	1.631%	06/26/2015	10/01/2015		(1,818)	(1,818)
	1.909%	04/28/2015	10/28/2015		(868)	(871)
BOS	2.131%	06/09/2015	12/08/2015		(2,274)	(2,277)
	2.256%	03/19/2015	09/21/2015		(1,500)	(1,510)
BPG	1.781%	03/23/2015	03/22/2016		(1,254)	(1,255)
BRC	0.450%	04/20/2015	07/20/2015	EUR	(1,225)	(1,367)
	0.750%	05/04/2015	08/03/2015	\$	(268)	(268)
DEU	0.850%	04/08/2015	07/08/2015	Ψ	(693)	(694)
	0.850%	04/14/2015	07/14/2015		(697)	(698)
	0.850%	04/29/2015	07/29/2015		(708)	(709)
	0.850%	05/12/2015	07/14/2015		(158)	(158)
	0.950%	06/16/2015	09/16/2015		(2,610)	(2,611)
	0.950%	06/17/2015	09/17/2015		(533)	(533)
FOB	1.725%	05/14/2015	07/14/2015		(2,396)	(2,402)
JPS	0.976%	05/07/2015	08/07/2015		(1,964)	(1,967)
31 3	1.598%	06/16/2015	12/16/2015		(1,278)	(1,279)
MSC	1.050%	06/22/2015	09/21/2015		(881)	(881)
WISC	1.100%	06/19/2015	09/21/2015		(1,065)	(1,065)
	1.150%	05/07/2015	08/07/2015		(2,741)	(2,746)
	1.150%	06/19/2015	09/21/2015		(1,358)	(1,359)
RDR	0.600%	04/29/2015	10/29/2015		(1,133)	(1,134)
KDK	1.120%	05/26/2015	11/30/2015		(3,378)	(3,382)
	1.360%	01/02/2015	07/02/2015		(1,685)	(1,696)
	1.360%	01/14/2015	07/14/2015		(1,279)	(1,287)
	1.400%	04/07/2015	10/07/2015		(628)	(630)
RTA	0.860%	04/07/2015	10/29/2015		(1,001)	(1,003)
10171	1.697%	07/02/2015	07/01/2016		(1,615)	(1,615)
SAL	0.977%	05/18/2015	08/18/2015		(643)	(644)
O/ IL	1.027%	04/15/2015	07/15/2015		(1,572)	(1,575)
SOG	0.680%	06/16/2015	08/17/2015		(870)	(870)
	0.780%	05/21/2015	08/21/2015		(605)	(606)
UBS	0.750%	03/21/2015	09/18/2015		(1,392)	(1,395)
0.03	0.850%	03/18/2015	09/18/2015		(812)	(814)
	0.850%	06/25/2015	09/18/2015		(812)	(813)
	0.900%	03/18/2015	09/18/2015		(2,144)	(2,150)
	0.900%	04/16/2015	07/16/2015	EUR	(2,144) $(1,770)$	(1,977)
	1.050%	05/11/2015	08/11/2015	GBP	(1,770) $(1,002)$	(1,576)
	1.710%	03/24/2015	01/04/2016	\$	(3,882)	(3,900)
	1.740%	03/24/2015	01/04/2016	φ	(2,268)	(2,279)
	1.740%	03/24/2013	01/04/2010		(2,200)	(2,219)

**Total Reverse Repurchase Agreements** 

(68,847)

(2) As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$73,814 at a weighted average interest rate of 1.135%.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

#### 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, 2015:

(h) Securities with an aggregate market value of \$82,721 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Rep	urchase												
	Agr	eement	Pa	yable for	Paya	ble				Total				
	Pro	oceeds	I	Reverse	fo	r			Borr	owings and				
	t	o be	Re	purchase	Sale-Bu	yback	Payable	e for	Othe	r Financing	Colla	teral	Net F	Exposure
Counterparty	Re	ceived	Ag	reements	Transa	ctions	Short S	Sales	Tra	ansactions	(Received)	/Pledged		(3)
Global/Master Repurchase Agreement														
BCY	\$	0	\$	(15,722)	\$	0	\$	0	\$	(15,722)	\$	19,638	\$	3,916
BOS		0		(3,787)		0		0		(3,787)		6,107		2,320
BPG		0		(1,255)		0		0		(1,255)		1,583		328
BRC		0		(1,635)		0		0		(1,635)		1,607		(28)
DEU		0		(5,403)		0		0		(5,403)		6,068		665
FOB		0		(2,402)		0		0		(2,402)		3,737		1,335
JPS		0		(3,246)		0		0		(3,246)		3,708		462
MSC		0		(6,051)		0		0		(6,051)		7,308		1,257
RDR		0		(8,129)		0		0		(8,129)		9,656		1,527
RTA		0		(2,618)		0		0		(2,618)		1,118		(1,500)
SAL		0		(2,219)		0		0		(2,219)		2,615		396
SOG		0		(1,476)		0		0		(1,476)		1,577		101
SSB		1,000		0		0		0		1,000		(1,021)		(21)
UBS		0		(14,904)		0		0		(14,904)		17,999		3,095
Total Borrowings and Other Financing														
Transactions	\$	1,000	\$	(68,847)	\$	0	\$	0						
TTAIISACUUIIS	Φ	1,000	Ф	(00,047)	Φ	U	Ф	U						

<sup>(3)</sup> 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

	ght and nuous	Up 1	to 30 days	31.	-90 days	Greate	er Than 90 days	Total
Reverse Repurchase Agreements		•	·		v		·	
Asset-Backed Securities	\$ 0	\$	0	\$	0	\$	0	\$ 0
Corporate Bonds & Notes	0		(3,973)		(13,597)		(4,700)	(22,270)
Mortgage-Backed Securities	0		(11,976)		(12,522)		(17,691)	(42,189)
Sovereign Issues	0		0		(268)		0	(268)
U.S. Government Agencies	0		(1,605)		(900)		0	(2,505)
Total Borrowings	\$ 0	\$	(17,554)	\$	(27,287)	\$	(22,391)	\$ (67,232)

Gross amount of recognized liabilities for reverse repurchase agreements  $^{(4)}$ 

\$ (67,232)

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

#### PURCHASED OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

e Contracts	,	Cost	V	alue
2015 123	\$	216	\$	526
	¢	216	¢	526
	2015 123	2015 123 \$ \$	2015 123 \$ 216 \$ 216	

#### WRITTEN OPTIONS:

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	emiums ceived)	Aarket Value
Call - CME S&P 500 Index July Futures	2,115.000	07/17/2015	123	\$ (824)	\$ (140)
Total Written Options				\$ (824)	\$ (140)

See Accompanying Notes

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<sup>(4)</sup> Unsettled reverse repurchase agreements liability of \$(1,615) is outstanding at period end.

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

#### **FUTURES CONTRACTS:**

			,	Variatio	on Margin				
			# of		realized				
Description	Type	Month	Contracts	(Dep	reciation)	A	sset	Lial	oility
E-mini S&P 500 Index September Futures	Long	09/2015	80	\$	(143)	\$	16	\$	0
S&P 500 Index September Futures	Long	09/2015	115		(1,059)		112		0
Total Futures Contracts				\$	(1,202)	\$	128	\$	0

#### **SWAP AGREEMENTS:**

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Noti	ional	IV.	Iarket		realized reciation/	V	ariatio	n Ma	argin
Floating Rate	Floating Rate Index	Fixed Rate	Date		ount		Value		reciation)	Λ	sset	Lie	ability
Pay	3-Month CAD-Bank	Fixed Rate	Date	AIII	ount		v aruc	(Бср	(Clation)	73	ssci	1716	ibility
T uy	Bill	3.300%	06/19/2024	CAD	4,900	\$	425	\$	197	\$	66	\$	0
Receive	3-Month CAD-Bank												
	Bill	3.500%	06/20/2044		2,100		(277)		(203)		0		(60)
Pay	3-Month USD-LIBOR	2.750%	06/19/2023	\$	345,000		12,958		10,109		0		(125)
Pay	3-Month USD-LIBOR	3.000%	06/18/2024		19,700		1,056		23		0		(8)
Receive	3-Month USD-LIBOR	2.500%	12/16/2025		349,400		2,997		(609)		217		0
						\$	17,159	\$	9,517	\$	283	\$	(193)
<b>Total Swap Agreements</b>						\$	17,159	\$	9,517	\$	283	\$	(193)

#### 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, 2015:

<sup>(</sup>j) Securities with an aggregate market value of \$8,398 and cash of \$15,451 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Fina	ancial De	erivative Assets	5	Fina	ancial Der	ivative Liabili	ties
		Va	riation			Variat	ion Margin	
	Market Value	Marg	gin Asset		Market Value	e Li	iability	
	Purchased		Swap		Written		Swap	
	Options 1	Futures	Agreements	Total	Options	<b>Futures</b>	Agreements	Total
Total Eychange-Traded or Centrally Cleared	\$ 526	\$ 128	\$ 283	\$ 937	\$ (140)	\$ 0	\$ (193)	\$ (333)

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

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Curre be Del		Currei be Rec			Appreciation/ eciation) Liability
BOA	07/2015	GBP	3,751	\$	5,764	\$ 0	\$ (130)
	07/2015	JPY	10,700		86	0	(1)
	08/2015	CHF	28		30	0	0
	08/2015	SEK	845		101	0	(1)
	08/2015	\$	27	CHF	25	0	(1)
	08/2015		192	SEK	1,653	8	0
	09/2015	HKD	70	\$	9	0	0
BPS	07/2015	BRL	1,504		485	1	0
	07/2015	\$	484	BRL	1,503	0	(1)
	08/2015	BRL	1,504	\$	479	1	0
	08/2015	\$	83	DKK	575	3	0
CBK	07/2015	AUD	42	\$	32	0	0
	08/2015	DKK	320		49	1	0
	08/2015	NOK	210		28	1	0
DUB	07/2015	BRL	1,117		412	53	0
	07/2015	\$	360	BRL	1,117	0	(1)
GLM	08/2015	DKK	182	\$	27	0	0
	08/2015	SEK	460		55	0	(1)
HUS	07/2015	SGD	111		82	0	(1)
	07/2015	\$	1,797	EUR	1,612	0	0
	07/2015		83	SGD	112	0	0
	08/2015	EUR	1,612	\$	1,797	0	0

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June 30, 2015

	Settlement	Currei	Currei			(Depr	eciatio		
Counterparty	Month	be Deli	vered	be Rec	eived	As	sset	Lia	bility
JPM	07/2015	CAD	62	\$	50	\$	0	\$	0
	08/2015	SEK	240		28		0		(1)
MSB	08/2015		235		27		0		(1)
TDM	07/2015	BRL	386		125		0		0
	07/2015	\$	124	BRL	386		0		0
UAG	07/2015	EUR	1,612	\$	1,758		0		(39)
	07/2015	\$	5,889	GBP	3,751		5		0
	08/2015	GBP	3,751	\$	5,888		0		(4)
<b>Total Forward Foreign Currency Contracts</b>						\$	73	\$	(182)

#### WRITTEN OPTIONS:

### TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2015:

	# of		
	Contracts	Pre	emiums
Balance at Beginning of Period	111	\$	(832)
Sales	374		(2,549)
Closing Buys	(362)		2,557
Expirations	0		0
Exercised	0		0
Balance at End of Period	123	\$	(824)

#### **SWAP AGREEMENTS:**

### CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION $^{(1)}$

		Fixed Deal							Sw	ap A	green	ents, at	t Value (5)
		(Pay)	Maturity	Notio	nal	Premiu	ms	Unre	alized				
Counterpart	Reference Obligation	Rate	Date	Amou	nt <sup>(4)</sup> l	Paid/(Rece	ived	(Depre	ciation)	As	set	Lial	oility
GST	Commercial Industrial Finance Corp.												
	Ltd. 3-Month USD-LIBOR plus 4.000%	)											
	due 10/20/2020	(4.500)%	10/20/2020	\$	478	\$	0	\$	(4)	\$	0	\$	(4)

Telos CLO Ltd. 3-Month USD-LIBOR

plus 4.250% due 10/11/2021	(5.000)%	10/11/2021	1,500		0	(39)		0	(39)
				Φ.	Ο	\$ (43)	Φ.	Ω	\$ (43)

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

		Fixed Deal	Maturity	N	otional	Pren	niums		realized Sw reciation/	vap A	greem	ents,	at Value (5)
Counterparty	Reference Obligation	<b>Receive Rate</b>	Date	An	nount (4)	Paid/(R	eceived	(Dep	reciation)	As	set	Li	ability
BOA	Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$	408	\$	0	\$	(28)	\$	0	\$	(28)
MYC	Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032	3.225%	08/25/2032		156		(3)		12		9		0
						\$	(3)	\$	(16)	\$	9	\$	(28)

#### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION (2)

				Implied		Swap Agreements, at Value								
		Fixed Deal	Maturity	<b>Credit Spread at</b>	Notional	Prei	niums l	Unrea	lized					
Counterparty	Reference Entity	Receive Rate	Date	June 30, 2015 (3)	Amount (4)	(Rec	eived)A	ppre	ciation	Ass	set	Lia	bility	
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR 300	\$	(68)	\$	9	\$	0	\$	(59)	

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

		Fixed Deal	Maturity	N	otional	Pr	emiums	Un	realizedSv	vap A	Agree	ment	ts, at Value (5)
Counterparty	Index/Tranches	Receive Rate	Date	Am	Amount (4)		eceived)	App	reciation	As	set	I	Liability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	2,939	\$	(1,730)	\$	1,138	\$	0	\$	(592)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		2,197		(1,088)		643		0		(445)
					9		(2,818)	\$	1,781	\$	0	\$	(1,037)

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

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

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate 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 scredit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) 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.
- (5) 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

									Unr	realizedSv	vap	Agreeme	ents, a	it Value
	Pay/Receive			Maturity	Not	ional	Prem	iums	Appr	eciation/				
Counterparty	Floating Rate	Floating Rate Index	<b>Fixed Rate</b>	Date	Am	ount	Pa	iid	(Depr	reciation)	1	Asset	Lial	bility
BPS	Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL	3,600	\$	10	\$	(19)	\$	0	\$	(9)
GLM	Pay	3-Month USD-LIBOR	2.150%	08/24/2020	\$	24,400		21		186		207		0
	-													
							\$	31	\$	167	\$	207	\$	(9)

#### TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive	Underlying Reference	# of Units	Financing Rate	Maturity Date	otional mount Pa			0	its, at Value
FBF	Receive	MSCI EAFE Index	12,995	1-Month USD-LIBOR plus a specified spread	05/13/2016	\$ 68,609		\$ (1,850)	\$ 0	\$ (1,850)
Total Swap A	greements						\$ (2,858)	\$ 48	\$ 216	\$ (3,026)

<sup>(6)</sup> 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, 2015:

(l) Securities with an aggregate market value of \$2,799 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	F	inancial I	Derivative A	ssets	Financial Derivative Liabilities								
	Forward	l			Forward								
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net		
	Currenc	Purchase	d Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	(Received)/	Exposure		
Counterparty	Contract	sOptions	Agreements	<b>Counter</b>	Contracts	<b>Options</b>	Agreements	Counter	<b>Derivatives</b>	Pledged	(7)		
BOA	\$ 8	\$ 0	\$ 0	\$ 8	\$ (133)	\$ 0	\$ (28)	\$ (161)	\$ (153)	\$ 291	\$ 138		
BPS	5	0	0	5	(1)	0	(9)	(10)	(5)	0	(5)		
BRC	0	0	0	0	0	0	(59)	(59)	(59)	0	(59)		
CBK	2	0	0	2	0	0	0	0	2	0	2		
DUB	53	0	0	53	(1)	0	0	(1)	52	(20)	32		
FBF	0	0	0	0	0	0	(1,850)	(1,850)	(1,850)	1,391	(459)		
GLM	0	0	207	207	(1)	0	0	(1)	206	0	206		
GST	0	0	0	0	0	0	(43)	(43)	(43)	0	(43)		
HUS	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)		
JPM	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)		
MSB	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)		
MYC	0	0	9	9	0	0	0	0	9	0	9		
RYL	0	0	0	0	0	0	(1,037)	(1,037)	(1,037)	1,117	80		
UAG	5	0	0	5	(43)	0	0	(43)	(38)	0	(38)		
Total Over the Counter	\$ 73	\$ 0	\$ 216	\$ 289	\$ (182)	\$ 0	\$ (3,026)	\$ (3,208)					

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

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See Accompanying Notes

June 30, 2015

#### 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, 2015:

	Derivatives not accounted for as hedging instruments  Foreign											
	Comr	nodity	(	Credit	E	quity	Excl	nange	Int	terest		
	Cont	racts	Co	ntracts	Co	ntracts	Con	tracts	Rate (	Contracts		<b>Fotal</b>
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	526	\$	0	\$	0	\$	526
Futures		0		0		128		0		0		128
Swap Agreements		0		0		0		0		283		283
	\$	0	\$	0	\$	654	\$	0	\$	283	\$	937
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	73	\$	0	\$	73
Swap Agreements		0		9		0		0		207		216
	\$	0	\$	9	\$	0	\$	73	\$	207	\$	289
	Ť		-				-		*		-	
	\$	0	\$	9	\$	654	\$	73	\$	490	\$	1,226
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Written Options	\$	0	\$	0	\$	140	\$	0	\$	0	\$	140
Swap Agreements		0		0		0		0		193		193
	\$	0	\$	0	\$	140	\$	0	\$	193	\$	333
	Ψ	O	Ψ	O	Ψ	140	Ψ	Ü	Ψ	173	Ψ	333
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	182	\$	0	\$	182
Swap Agreements		0		1,167		1,850		0		9		3,026
	\$	0	\$	1,167	\$	1,850	\$	182	\$	9	\$	3,208
	Ψ	U	Ψ	1,107	Ψ	1,050	Ψ	102	Ψ		Ψ	5,200
	<b>.</b>	0	ф	1.167	Φ.	1.000	Φ.	100	ф	202	ф	0.541
	\$	0	\$	1,167	\$	1,990	\$	182	\$	202	\$	3,541

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 (1):

Derivatives not accounted for as hedging instruments **Foreign** Commodity Credit **Equity Exchange** Interest Contracts Contracts **Rate Contracts** Total **Contracts Contracts** Net Realized Gain (Loss) on Financial Derivative Instruments Exchange-traded or centrally cleared Purchased Options \$ 0 0 (681)\$ \$ 0 \$ (681)Written Options 0 0 936 0 0 936 Futures 0 0 987 0 0 987 Swap Agreements 0 0 0 0 4,692 4,692 \$ 0 0 1,242 4,692 5,934 \$ \$ 0 \$ Over the counter Forward Foreign Currency Contracts \$ 0 \$ 0 \$ 69 \$ 0 \$ 69 0 Swap Agreements (66)1,591 0 (141)1,384 1,591 (141)1,453 \$ 0 (66)69 \$ \$ 0 2,833 69 \$ 4,551 \$ 7,387 \$ (66)\$ Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative **Instruments** Exchange-traded or centrally cleared **Purchased Options** \$ 0 0 352 0 0 352 Written Options 0 0 249 0 0 249 (1,039)Futures 0 0 0 0 (1,039)(1,153)0 0 0 0 (1,153)Swap Agreements 0 0 (438)(1,153)(1,591) Over the counter Forward Foreign Currency Contracts 0 0 0 (540)0 (540)Swap Agreements 0 25 (1,043)0 194 (824)25 \$ (1,043) (540)\$ 194 (1,364) \$ 0 \$ 25 (1,481)(540)\$ (959)(2,955)

See Accompanying Notes

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<sup>(1)</sup> Fiscal year end changed from March 31st to June 30th.

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

The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2015:

				Deri	ivative	s not accou		r as hedg reign	ging inst	ruments		
	Comn	nodity	C	redit	F	Equity	Exc	change	I	nterest		
	Cont	racts	Cor	ıtracts	Co	ontracts	Co	ntracts	Rate	Contracts		Total
Net Realized Gain (Loss) on Financial Derivative												
Instruments												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	(2,621)	\$	0	\$	0	\$	(2,621)
Written Options		0		0		(4,836)		0		0		(4,836)
Futures		0		0		8,817		0		0		8,817
Swap Agreements		0		0		0		0		(28,204)		(28,204)
	\$	0	\$	0	\$	1,360	\$	0	\$	(28,204)	\$	(26,844)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,394	\$	0	\$	1,394
Swap Agreements		0		23		(178)		0		0		(155)
	\$	0	\$	23	\$	(178)	\$	1,394	\$	0	\$	1,239
	-		-		7	(3.0)	-	-,-,	-	_	-	-,
	\$	0	\$	23	\$	1,182	\$	1,394	\$	(28,204)	\$	(25,605)
Net Change in Unrealized Appreciation (Depreciation	n) on Fi	nancia	1									
Derivative Instruments												
Exchange-traded or centrally cleared	\$	0	\$	0	\$	124	\$	0	\$	0	\$	124
Purchased Options	<b>)</b>	0	Þ	0	Þ	245	Þ	0	Þ	0	Þ	245
Written Options Futures				0				0		0		
		0		0		(718) 0		0		18,278		(718) 18,278
Swap Agreements		U		U		U		U		10,276		10,270
	\$	0	\$	0	\$	(349)	\$	0	\$	18,278	\$	17,929
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	481	\$	0	\$	481
Swap Agreements		0		190		(807)		0		(31)		(648)
	\$	0	\$	190	\$	(807)	\$	481	\$	(31)	\$	(167)
	\$	0	\$	190	\$	(1,156)	\$	481	\$	18,247	\$	17,762

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory		Level 1		Level 2		Leve	13	Val	air ue at 0/2015
Investments in Securities, at Value									
Bank Loan Obligations		\$ 0		\$ 4,150		\$	150	\$	4,300
Corporate Bonds & Notes									
Banking & Finance		0		25,343		8,	489		33,832
Industrials		0		16,998			4		17,002
Utilities		0		3,896			0		3,896
Municipal Bonds & Notes									
West Virginia		0		1,449			0		1,449
U.S. Government Agencies		0		3,707			0		3,707
U.S. Treasury Obligations		0		1,012			0		1,012
Mortgage-Backed Securities		0		82,589		1,:	301	;	83,890
Asset-Backed Securities		0		11,652			0		11,652
Sovereign Issues		0		647			0		647
Common Stocks									
Financials		0		0			104		104
Preferred Securities									
Banking & Finance		0		421			0		421
Warrants									
Industrials		0		0			15		15
								Fair	
							1	/alue at	
Category and Subcategory	Le	vel 1	]	Level 2	I	Level 3	06	/30/2015	
Short-Term Instruments									
Repurchase Agreements	\$	0	\$	1,000	\$	0	\$	1,000	
Short-Term Notes		0		14,998		0		14,998	
U.S. Treasury Bills		0		11,782		0		11,782	
Total Investments	\$	0	\$	179,644	\$	10,063	\$	189,707	
Financial Derivative Instruments - Assets									
Exchange-traded or centrally cleared		654		283		0		937	
Over the counter		0		289		0		289	
	\$	654	\$	572	\$	0	\$	1,226	
Financial Derivative Instruments - Liabilities									
Exchange-traded or centrally cleared		(140)		(193)		0		(333)	
•		` /		\ /		0		\ /	
Over the counter	ф	0	ф	(3,208)	ф		ф	(3,208)	
	\$	(140)	\$	(3,401)	\$	0	\$	(3,541)	
Totals	\$	514	\$	176,815	\$	10,063	\$	187,392	

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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See Accompanying Notes

June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

												Net hange in						0	Ch Uni Appi Depi	Net ange in realized reciation/ reciation) vestments
		ginning		Net		** .		ccrued	-			nrealized			<b></b>			Ending		eld at
Category and		alance		rchases	~	Net										nsfers out		Balance	06/.	30/2015
Subcategory		/31/2015		(1)	S	ales (1)	(Pr	emiums)	Gai	in/(Los\$J	<b>Jep</b> i	reciation)	(2) L	evel 3	of	Level 3	at (	06/30/2015		(2)
Investments in Securities	/		_		_		_				_				_		_		_	
Bank Loan Obligations	\$	657	\$	0	\$	(600)	\$	(20)	\$	9	\$	104	\$	0	\$	0	\$	150	\$	67
Corporate Bonds & Notes																				
Banking & Finance		8,496		104		(24)		1		1		(89)		0		0		8,489		(91)
Industrials		2,064		0		(68)		0		0		(18)		0		(1,974)		4		0
Mortgage-Backed																				
Securities		1,417		0		(77)		0		5		(44)		0		0		1,301		(39)
Common Stocks																				
Financials		0		153		0		0		0		(49)		0		0		104		(49)
Warrants																				
Industrials		15		0		0		0		0		0		0		0		15		0
	\$	12,649	\$	257	\$	(769)	\$	(19)	\$	15	\$	(96)	\$	0	\$	(1,974)	\$	10,063	\$	(112)
	·		·	237	Ψ	(10))	Ψ	(17)	Ψ	13	Ψ	(50)	Ψ		Ψ	(1,7/4)	Ψ	10,003	Ψ	(112)
Financial Derivative Inst	trume		ets																	
Over the counter		426		144		(241)		0		(84)		(245)		0		0		0		0
Totals	\$	13,075	\$	401	\$	(1,010)	\$	(19)	\$	(69)	\$	(341)	\$	0	\$	(1,974)	\$	10,063	\$	(112)

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

Category and Subcategory	Ending Balance at 06/30/20	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Bank Loan Obligations	\$ 1	Other Valuation Techniques (3)		
Corporate Bonds & Notes				
Banking & Finance	8,4	89 Proxy Pricing	Base Price	100.00-103.38
Industrials		4 Proxy Pricing	Base Price	1.25
Mortgage-Backed Securities	1	Other Valuation Techniques (3)		
	7	33 Proxy Pricing	Base Price	97.50-103.54
	3	Third Party Vendor	Broker Quote	76.63

Common Stocks				
Financials	104	Other Valuation Techniques (3)		
Warrants				
Industrials	15	Proxy Pricing	Base Price	9.49
Total	\$ 10,063			

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

See Accompanying Notes

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<sup>(2)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

<sup>(3)</sup> Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques that are not considered significant to

### **Schedule of Investments PIMCO Income Opportunity Fund**

	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 167.0% BANK LOAN OBLIGATIONS 6.1%			
Clear Channel Communications, Inc. 6.937% due 01/30/2019	\$	4,600	\$ 4,259
Energy Future Intermediate Holding Co. LLC	Ψ	4,000	Ψ 4,237
4.250% due 06/19/2016		15,077	15,115
Essar Steel Algoma, Inc. 7.500% due 08/09/2019		438	401
Getty Images, Inc.		430	401
4.750% due 10/18/2019		1,186	884
OGX		251	20.4
TBD%-13.000% due 04/10/2049 Sequa Corp.		271	304
5.250% due 06/19/2017		3,142	2,758
		-,	_,,,,,
Total Bank Loan Obligations			
(Cost \$24,303)			23,721
CORPORATE BONDS & NOTES 50.8%			
BANKING & FINANCE 20.7% AGFC Capital Trust			
6.000% due 01/15/2067 (g)		2,300	1,725
Banco Continental SAECA			
8.875% due 10/15/2017 (g)		3,900	4,118
Banco do Brasil S.A.		240	170
6.250% due 04/15/2024 (e) Banco Popular Espanol S.A.		240	170
11.500% due 10/10/2018 (e)(g)	EUR	2,100	2,609
Barclays Bank PLC			
7.625% due 11/21/2022 (g)	\$	400	456
14.000% due 06/15/2019 (e)(g) Barclays PLC	GBP	2,170	4,453
8.000% due 12/15/2020 (e)	EUR	200	238
Blackstone CQP Holdco LP	Ecit	200	230
9.296% due 03/18/2019	\$	12,925	13,273
Cantor Fitzgerald LP		2.400	2.745
7.875% due 10/15/2019 (g) Credit Suisse AG		3,400	3,745
6.500% due 08/08/2023 (g)		200	219
ERB Hellas PLC			,
4.250% due 06/26/2018	EUR	550	242
Exeter Finance Corp.	¢.	2.000	2.001
9.750% due 05/20/2019 Jefferies Finance LLC	\$	2,800	2,801
7.500% due 04/15/2021 (g)		2,285	2,290
Jefferies LoanCore LLC		,	·
6.875% due 06/01/2020 (g)		1,552	1,513
KGH Intermediate Holdco LLC 8.500% due 08/08/2019 (f)		5,135	4,844
LBG Capital PLC		3,133	4,044
7.588% due 05/12/2020 (g)	GBP	1,500	2,545
7.869% due 08/25/2020		300	526
15.000% due 12/21/2019	EUR	250	422
15.000% due 12/21/2019 (g)	GBP	3,343	7,472
Navient Corp. 8.000% due 03/25/2020 (g)	\$	1,000	1,118
OneMain Financial Holdings, Inc.		-,000	1,110

7.250% due 12/15/2021 (g)		2,586	2,683
Pinnacol Assurance			
8.625% due 06/25/2034 (f)		2,900	2,969
Sberbank of Russia Via SB Capital S.A.	EIID	500	507
3.352% due 11/15/2019 5.717% due 06/16/2021 (g)	EUR \$	500 1,700	507 1,636
6.125% due 02/07/2022 (g)	Φ	7,900	7,643
6.125% due 02/07/2022 (g)		600	581
0.120% dd0 02.01,2022		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TIG FinCo PLC		(0000)	(0000)
8.500% due 03/02/2020	GBP	431	\$ 714
8.750% due 04/02/2020 (g)		2,336	3,643
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (d)	\$	14,631	3,036
Vnesheconombank Via VEB Finance PLC 5.942% due 11/21/2023 (g)		1,600	1,404
6.902% due 07/09/2020 (g)		1,000	980
0.502 % ddc 0710512020 (g)		1,000	700
			80,575
INDUSTRIALS 19.5%			
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)			
9.625% due 10/15/2018 (b)		500	512
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		2 (01	2.570
9.000% due 10/15/2019 (b)(g) Caesars Entertainment Operating Co., Inc.		3,601	2,570
8.500% due 02/15/2020 ^(g)		10.192	8.256
9.000% due 02/15/2020 ^		583	478
California Resources Corp.			.,,
6.000% due 11/15/2024 (g)		2,512	2,170
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023 (g)		1,300	1,282
Continental Airlines Pass-Through Trust		0.52	937
7.707% due 10/02/2022 (g) 8.048% due 05/01/2022 (g)		853 675	766
Corp. GEO S.A.B. de C.V.		075	700
8.875% due 03/27/2022 ^		200	6
9.250% due 06/30/2020 ^		1,800	54
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022 (g)		3,600	3,186
CVS Pass-Through Trust		2.620	2.226
7.507% due 01/10/2032 (g)		2,639	3,326
Delta Air Lines Pass-Through Trust 7.750% due 06/17/2021		621	710
DriveTime Automotive Group, Inc.		021	710
8.000% due 06/01/2021 (g)		1,500	1,440
Energizer SpinCo, Inc.			·
5.500% due 06/15/2025		50	49
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	20	32
Forbes Energy Services Ltd. 9.000% due 06/15/2019 (g)	\$	1,580	1,272
9.000% due 00/13/2019 (g) GCI, Inc.	Ф	1,300	1,2/2
6.750% due 06/01/2021		289	294
Global Geophysical Services, Inc.			
10.500% due 05/01/2017 ^		958	12
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	EUR	800	477
iHeartCommunications, Inc.		2.500	2.460
9.000% due 03/01/2021 (g) Intropid A viction Crown Holdings LLC	\$	3,790	3,468
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019		6,181	5,779
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (g)		1,876	1,815
Numericable SFR S.A.S.		2 055	2.026
4.875% due 05/15/2019 (g) 5.625% due 05/15/2024	EUR	3,855 1,100	3,826 1,240
3.023 /0 due 03/13/2024	EUK	1,100	1,240

6.000% due 05/15/2022 (g)	\$	500	494
OGX Austria GmbH			
8.375% due 04/01/2022 ^		3,300	17
8.500% due 06/01/2018 ^		3,700	19
Perstorp Holding AB		5,000	£ 225
8.750% due 05/15/2017 (g) 9.000% due 05/15/2017 (g)	EUR	5,000 1,300	5,225 1,518
9.000 % due 03/13/2017 (g)		RINCIPAL	MARKET
		MOUNT	VALUE
		(000S)	(000S)
Petroleos de Venezuela S.A.			
6.000% due 11/15/2026	\$	130 \$	46
Rockies Express Pipeline LLC		212	225
6.875% due 04/15/2040 Russian Railways via RZD Capital PLC		213	225
3.374% due 05/20/2021	EUR	100	97
5.700% due 04/05/2022 (g)	\$	400	377
7.487% due 03/25/2031	GBP	100	146
Sequa Corp.			
7.000% due 12/15/2017 (g)	\$	2,170	1,486
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017 (g)		7,650	7,975
Tembec Industries, Inc. 9.000% due 12/15/2019 (g)		1,800	1,714
Times Square Hotel Trust		1,000	1,/14
8.528% due 08/01/2026 (g)		5,006	6,398
UAL Pass-Through Trust		7,111	.,
9.750% due 07/15/2018 (g)		1,425	1,549
10.400% due 05/01/2018 (g)		752	820
UCP, Inc.			
8.500% due 10/21/2017		2,800	2,811
Unique Pub Finance Co. PLC 7.395% due 03/28/2024	GBP	500	809
1.373 % due 03/26/2024	GBI	300	009
			75 692
			75,683
TUDIL PERIOD 10 COL			75,683
UTILITIES 10.6%			75,683
AK Transneft OJSC Via TransCapitalInvest Ltd.	\$	100	
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	\$	100 600	75,683 110 659
AK Transneft OJSC Via TransCapitalInvest Ltd.	\$		110
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022	\$		110
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g)	\$	600	110 659
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A.	\$	600 200 1,350	110 659 171 1,245
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021	\$	200 1,350 200	110 659 171 1,245 200
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)	\$	200 1,350 200 181	110 659 171 1,245 200 181
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)		200 1,350 200 181 6,600	110 659 171 1,245 200 181 6,643
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)	\$ EUR \$	200 1,350 200 181 6,600 100	110 659 171 1,245 200 181
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018	EUR	200 1,350 200 181 6,600	110 659 171 1,245 200 181 6,643 118 1,439 1,211
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019	EUR	200 1,350 200 181 6,600 100 1,454	110 659 171 1,245 200 181 6,643 118 1,439
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP	EUR	200 1,350 200 181 6,600 100 1,454 1,081 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)	EUR	200 1,350 200 181 6,600 100 1,454 1,081	110 659 171 1,245 200 181 6,643 118 1,439 1,211
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.	EUR	200 1,350 200 181 6,600 100 1,454 1,081 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)	EUR	200 1,350 200 181 6,600 100 1,454 1,081 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)	EUR	600 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV	EUR	200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017	EUR	600  200 1,350  200 181 6,600 100 1,454 1,081 100  1,700 4,295 4,033  4,250  100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  6.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017  5.750% due 01/20/2020 (g)	EUR	600  200 1,350  200 181 6,600 100 1,454 1,081 100  1,700  4,295 4,033  4,250  100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017  5.750% due 01/20/2020 (g)  6.250% due 03/17/2024	EUR \$	200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017  5.750% due 03/17/2024  6.250% due 03/17/2024	EUR	200 1,350 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97 839
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  6.700% due 08/07/2018 (g)  6.700% due 09/19/2022 6.000% due 11/27/2023 (g)  6.700% due 01/23/2021 6.999% due 01/23/2021 6.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019  6.605% due 04/23/2019  6.605% due 04/28/2034 (g) 9.250% due 04/23/2019  6.605% due 04/23/2019  6.605% due 06/15/2024 (g)  Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022 (g)  Petrobras Global Finance BV 2.643% due 03/17/2017 5.750% due 01/20/2020 (g) 6.250% due 03/17/2024 6.250% due 03/17/2024 6.250% due 01/16/2034	EUR \$	200 1,350 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600 200	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97 839 268
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017  5.750% due 03/17/2024  6.250% due 03/17/2024	EUR \$	200 1,350 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97 839
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018 (g) 8.700% due 08/07/2018 (g) Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022 6.000% due 11/27/2023 (g) Gazprom OAO Via Gaz Capital S.A. 5.999% due 01/23/2021 (g) 6.510% due 03/07/2022 (g) 6.605% due 02/13/2018 7.288% due 08/16/2037 (g) 8.625% due 04/28/2034 (g) 9.250% due 04/23/2019 Genesis Energy LP 5.625% due 06/15/2024 (g) Illinois Power Generating Co. 6.300% due 04/01/2020 (g) 7.950% due 06/01/2032 (g) Odebrecht Drilling Norbe Ltd. 6.350% due 06/01/2022 (g) Petrobras Global Finance BV 2.643% due 03/17/2017 5.750% due 01/20/2020 (g) 6.250% due 01/20/2020 (g) 6.250% due 03/17/2024 6.250% due 01/16/2034 7.875% due 01/16/2034 7.875% due 01/16/2034 7.875% due 03/15/2019 (g) Sierra Hamilton LLC 12.250% due 12/15/2018	EUR \$	200 1,350 200 1,350 200 181 6,600 100 1,454 1,081 100 1,700 4,295 4,033 4,250 100 600 100 600 200	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97 839 268
AK Transneft OJSC Via TransCapitalInvest Ltd.  8.700% due 08/07/2018 (g)  8.700% due 08/07/2018 (g)  Gazprom Neft OAO Via GPN Capital S.A.  4.375% due 09/19/2022  6.000% due 11/27/2023 (g)  Gazprom OAO Via Gaz Capital S.A.  5.999% due 01/23/2021  5.999% due 01/23/2021 (g)  6.510% due 03/07/2022 (g)  6.605% due 02/13/2018  7.288% due 08/16/2037 (g)  8.625% due 04/28/2034 (g)  9.250% due 04/23/2019  Genesis Energy LP  5.625% due 06/15/2024 (g)  Illinois Power Generating Co.  6.300% due 04/01/2020 (g)  7.950% due 06/01/2032 (g)  Odebrecht Drilling Norbe Ltd.  6.350% due 06/30/2022 (g)  Petrobras Global Finance BV  2.643% due 03/17/2017  5.750% due 01/20/2020 (g)  6.250% due 03/17/2024  6.250% due 03/17/2024  6.550% due 03/15/2019 (g)  Sierra Hamilton LLC	EUR \$	600  200 1,350  200 181 6,600 100 1,454 1,081 100  1,700  4,295 4,033  4,250  100 600 100 600 200 9,700	110 659 171 1,245 200 181 6,643 118 1,439 1,211 112 1,657 3,908 3,892 3,293 98 596 97 839 268 10,325

165	161
	41,162
	, -
	197,420
	, , ,
	165

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONVERTIBLE BONDS & NOTES 1.4% BANKING & FINANCE 1.4%			
SL Green Operating Partnership LP			
3.000% due 10/15/2017	\$	3,800	\$ 5,208
Total Convertible Bonds & Notes (Cost \$3,790)			5,208
MUNICIPAL BONDS & NOTES 0.6%			
IOWA 0.0%			
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		100	150
6.500% due 06/01/2023		180	178
WEST VIRGINIA 0.6%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 06/01/2047		2,740	2,308
Total Municipal Bonds & Notes			2.496
(Cost \$2,809)			2,486
U.S. GOVERNMENT AGENCIES 0.3%			
Fannie Mae		70	82
4.000% due 11/01/2033 - 10/01/2040 Freddie Mac		78	02
0.875% due 10/25/2020 (a)(g)		28,908	957
Total U.S. Government Agencies (Cost \$1,019)			1,039
MORTGAGE-BACKED SECURITIES 45.9%			
Adjustable Rate Mortgage Trust		245	212
2.656% due 01/25/2036 Auburn Securities PLC		245	213
0.908% due 10/01/2041	GBP	269	413
Banc of America Alternative Loan Trust	GDI	20)	415
16.529% due 09/25/2035 ^	\$	2,459	3,066
Banc of America Funding Trust			
2.328% due 12/20/2036		225	226
2.607% due 03/20/2036 ^		1,640	1,423
2.747% due 12/20/2034		1,469	1,361
2.985% due 10/20/2046 ^		840	641
Banc of America Mortgage Trust		101	
2.497% due 10/20/2046 ^		184	111
2.651% due 09/25/2034 5.750% due 08/25/2034 (g)		250 522	247 555
BCAP LLC Trust		322	333
1.908% due 11/26/2037 ^		56	57
5.085% due 03/26/2036		208	208
Bear Stearns Adjustable Rate Mortgage Trust		200	200
2.448% due 09/25/2034		144	135
2.624% due 08/25/2047 ^		548	443
2.690% due 09/25/2034		164	161
2.719% due 03/25/2035		702	681

2.7260 dua 10/25/2026 A		1.550	1 202
2.726% due 10/25/2036 ^ 4.827% due 06/25/2047 ^		1,559 454	1,302 409
Bear Stearns ALT-A Trust		454	407
0.507% due 06/25/2046 ^(g)		5,054	3,691
0.887% due 01/25/2035 (g)		1,154	1,126
2.465% due 11/25/2035		86	68
2.520% due 04/25/2035		484	379
2.565% due 08/25/2036 ^		4,525	3,809
2.810% due 08/25/2036 ^(g) 2.883% due 05/25/2035		717 742	541 667
2.893% due 05/25/2036 ^		1,213	921
2.030 % <b>ddc</b> 03/25/2000		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.608% due 09/25/2034	\$	746	\$ 737
4.184% due 11/25/2036 ^	Ψ	783	602
4.216% due 07/25/2035 ^		445	339
Bear Stearns Commercial Mortgage Securities Trust			
6.000% due 11/11/2035 ^		363	365
Bluestone Securities PLC	CDD	420	(5)
0.789% due 06/09/2043 BRAD Resecuritization Trust	GBP	439	656
2.177% due 03/12/2021	\$	3,564	264
6.550% due 03/12/2021	Ψ	666	650
CBA Commercial Small Balance Commercial Mortgage			
5.540% due 01/25/2039 ^		2,371	2,048
Celtic Residential Irish Mortgage Securitisation PLC			
0.178% due 11/13/2047	EUR	606	637
Chase Mortgage Finance Trust	ф	1 221	1.025
5.500% due 11/25/2021 ^ 6.000% due 03/25/2037 ^	\$	1,221 1,306	1,025
Citigroup Mortgage Loan Trust, Inc.		1,500	1,187
2.776% due 03/25/2037 ^(g)		2,058	1,628
5.500% due 11/25/2035 ^		992	883
Commercial Mortgage Trust			
6.050% due 07/10/2046 (g)		2,170	2,357
Countrywide Alternative Loan Trust			
0.382% due 12/20/2046		1,316	1,011
0.437% due 06/25/2037 ^ 0.517% due 11/20/2035 (g)		1,335 10,813	969 8,791
0.537% due 05/25/2036 ^(g)		2,571	1,607
0.537% due 06/25/2036 ^(g)		2,272	1,557
5.500% due 10/25/2035 ^		529	497
5.500% due 12/25/2035 ^(g)		2,730	2,397
5.750% due 05/25/2036 ^		462	412
6.000% due 11/25/2035 ^		468	246
6.000% due 04/25/2036 ^		491	441
6.000% due 04/25/2037 ^ 6.000% due 05/25/2037 ^(g)		867 4,306	644 3,580
6.250% due 08/25/2037 ^		506	435
6.500% due 09/25/2032 ^		610	602
6.500% due 07/25/2035 ^		1,073	884
6.500% due 06/25/2036 ^(g)		703	574
Countrywide Home Loan Mortgage Pass-Through Trust			
0.507% due 03/25/2035		1,032	993
2.424% due 08/20/2035 ^		158	148
2.458% due 11/25/2035 ^(g) 2.578% due 06/20/2035		3,830 470	3,274 421
2.656% due 09/25/2047 ^		1,243	1,101
2.680% due 08/25/2034		109	95
2.838% due 03/25/2037 ^		1,542	1,271
5.500% due 08/25/2035 ^		151	144
Credit Suisse Commercial Mortgage Trust			
6.500% due 07/26/2036 ^		585	354
Credit Suisse First Boston Mortgage Securities Corp.		1.000	2 121
7.500% due 05/25/2032 (g) Credit Suisse Mortgage Capital Mortgage-Backed Trust		1,969	2,121
0.787% due 07/25/2036 ^		796	343
5.896% due 04/25/2036		669	515
6.500% due 05/25/2036 ^		541	361

Deutsche ALT-A Securities, Inc.			
0.337% due 02/25/2047		874	630
Deutsche ALT-B Securities, Inc.			
6.250% due 07/25/2036 ^		165	127
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust 5.500% due 09/25/2033 (g)		309	322
Downey Savings & Loan Association Mortgage Loan Trust		309	322
0.368% due 04/19/2047 ^		644	227
		PRINCIPAL	MARKET
		AMOUNT	VALUE
EME AIL DV		(000S)	(000S)
EMF-NL BV 1.004% due 07/17/2041	EUR	800	\$ 801
2.254% due 10/17/2041	LUK	1,000	1,111
First Horizon Alternative Mortgage Securities Trust		1,000	1,111
2.185% due 11/25/2036 ^	\$	2,065	1,640
2.199% due 05/25/2036 ^		2,790	2,256
2.260% due 08/25/2035 ^		322	92
2.315% due 02/25/2036 6.250% due 11/25/2036 ^		273 170	219 138
First Horizon Mortgage Pass-Through Trust		170	136
2.417% due 07/25/2037 ^		205	172
2.553% due 01/25/2037 ^(g)		1,579	1,408
5.500% due 08/25/2035		264	269
FREMF Mortgage Trust		40.707	177
0.100% due 05/25/2020 (a)		48,797	177
GMAC Mortgage Corp. Loan Trust 2.955% due 06/25/2034		256	248
3.080% due 07/19/2035		137	131
3.277% due 06/25/2034		210	206
GreenPoint Mortgage Funding Trust			
0.367% due 01/25/2037		1,607	1,236
GS Mortgage Securities Trust		0.46	710
1.614% due 08/10/2043 (a)		8,467 2,100	510 2,270
6.190% due 08/10/2043 (g) GSR Mortgage Loan Trust		2,100	2,270
0.637% due 07/25/2037 ^		640	455
2.701% due 01/25/2036 ^(g)		2,169	2,023
2.816% due 12/25/2034		44	43
6.000% due 09/25/2034		177	178
HarborView Mortgage Loan Trust		0.505	2.102
0.378% due 02/19/2046 (g) 0.398% due 11/19/2036 (g)		2,525 4,789	2,193 3,575
0.748% due 06/19/2034		374	350
0.828% due 01/19/2035		379	336
2.589% due 08/19/2036 ^		381	282
4.453% due 06/19/2036 ^		1,631	1,148
HomeBanc Mortgage Trust		7.10	107
0.437% due 03/25/2035 IM Pastor Fondo de Titulizacion de Activos		542	486
0.126% due 03/22/2044	EUR	864	815
Impac CMB Trust	Lon	001	013
0.707% due 11/25/2035 ^	\$	468	393
IndyMac Mortgage Loan Trust			
0.417% due 04/25/2035		282	248
0.987% due 08/25/2034		310	279
1.047% due 09/25/2034 2.223% due 06/25/2037 ^		605 480	557 381
2.634% due 12/25/2036 ^		2,122	1,868
2.751% due 05/25/2037 ^		1,738	1,376
4.602% due 11/25/2036 ^		1,613	1,457
4.620% due 05/25/2037 ^		73	10
JPMorgan Alternative Loan Trust			~
2.630% due 05/25/2036 ^		661	542
5.500% due 11/25/2036 ^ JPMorgan Commercial Mortgage-Backed Securities Trust		7	5
5.708% due 03/18/2051 (g)		4,000	4,261
JPMorgan Mortgage Trust		1,000	1,201
2.542% due 06/25/2037 ^		455	415
2.550% due 07/25/2035		190	188

2.555% due 10/25/2036 ^	86	78
2.771% due 05/25/2036 ^	1,200	1,073
5.500% due 11/25/2034 (g)	3,558	3,728
6.000% due 08/25/2037 ^	946	855
KGS Alpha SBA Trust		
1.034% due 04/25/2038	2,256	98

See Accompanying Notes

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

	]	PRINCIPAL AMOUNT (000S)	,	IARKET VALUE (000S)
Landmark Mortgage Securities PLC				
0.206% due 06/17/2038	EUR	366	\$	384
0.793% due 06/17/2038	GBP	959		1,418
Lehman Mortgage Trust				
5.972% due 04/25/2036	\$	554		520
6.000% due 05/25/2037 ^(g)		2,370		2,320
MASTR Adjustable Rate Mortgages Trust				
0.397% due 04/25/2046		1,252		952
0.898% due 01/25/2047 ^(g)		577		409
3.022% due 10/25/2034		1,060		936
Morgan Stanley Mortgage Loan Trust				
2.549% due 01/25/2035 ^		392		179
2.549% due 07/25/2035 (g)		2,846		2,487
5.750% due 12/25/2035 ^		778		735
6.000% due 08/25/2037 ^		434		408
Prime Mortgage Trust				
0.537% due 06/25/2036 ^		5,069		2,845
7.000% due 07/25/2034		245		248
RBSSP Resecuritization Trust		0.450		7.204
6.000% due 07/26/2037		9,659		7,306
Regal Trust		2.5		2.1
1.674% due 09/29/2031		25		24
Residential Accredit Loans, Inc. Trust		2.525		2.005
0.397% due 06/25/2037		2,735		2,085
5.500% due 04/25/2037		183		149
6.000% due 08/25/2035 ^		880		821
6.000% due 01/25/2037 ^		859		738
Residential Asset Securitization Trust 6.000% due 03/25/2037 ^		642		455
		042		433
Residential Funding Mortgage Securities, Inc. Trust 4.134% due 07/27/2037 ^		466		407
6.000% due 06/25/2037 ^		766		678
Royal Bank of Scotland Capital Funding Trust		700		078
5.223% due 08/16/2048 (g)		2,000		2,068
Salomon Brothers Mortgage Securities, Inc.		2,000		2,000
6.500% due 02/25/2029		394		401
Seguoia Mortgage Trust		371		101
2.752% due 01/20/2038 ^		529		448
Structured Adjustable Rate Mortgage Loan Trust		32)		110
2.472% due 08/25/2034		39		38
4.503% due 11/25/2036 ^		1,129		1,035
4.956% due 01/25/2036 ^		1,786		1,330
Structured Asset Mortgage Investments Trust		,		,
0.397% due 08/25/2036 (g)		3,219		2,536
0.417% due 05/25/2045		230		204
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				
2.408% due 01/25/2034		655		637
TBW Mortgage-Backed Trust				
6.000% due 07/25/2036 ^		458		353
WaMu Commercial Mortgage Securities Trust				
5.839% due 03/23/2045 (g)		5,000		5,175
WaMu Mortgage Pass-Through Certificates Trust				
1.938% due 11/25/2036 ^		499		426
2.082% due 03/25/2037 ^		833		713
2.154% due 03/25/2033		128		129
2.159% due 06/25/2037 ^(g)		2,388		2,122
2.187% due 07/25/2046 (g)		2,783		2,521
-				

	0.12	,	
2.289% due 07/25/2037 ^		1,872	1,682
2.290% due 02/25/2037 ^		1,342	1,164
2.379% due 02/25/2037 ^		1,723	1,520
2.428% due 07/25/2037 ^(g)		4,599	3,743
Washington Mutual Mortgage Pass-Through Certificates Trust		7(0	552
1.008% due 10/25/2046 ^		768	553
1.600% due 06/25/2033 5.500% due 07/25/2035 ^(g)		5,325	5,031
5.500% due 07/25/2055 *(g)		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Wells Fargo Mortgage-Backed Securities Trust		, ,	, í
0.687% due 07/25/2037 ^	\$	505	\$ 438
2.498% due 09/25/2036 ^		1,155	1,083
2.627% due 09/25/2036 ^		46	44
2.629% due 10/25/2036 ^		47	44
2.641% due 04/25/2036 ^		133	130
5.500% due 01/25/2036 ^		26	9
Total Mortgage-Backed Securities			
(Cost \$148,042)			178,053
ASSET-BACKED SECURITIES 47.7%			
Access Financial Manufactured Housing Contract Trust		221	104
7.650% due 05/15/2021		221	134
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 1.912% due 05/25/2034		154	115
3.037% due 08/25/2032		1,482	1,401
Asset-Backed Funding Certificates Trust		1,402	1,401
0.335% due 10/25/2036 (g)		9,259	8,147
0.747% due 10/25/2033		167	149
0.847% due 03/25/2035		4,431	3,538
1.012% due 08/25/2033		1,159	1,124
Associates Manufactured Housing Pass-Through Certificates			
7.150% due 03/15/2028 (g)		1,623	1,943
Bear Stearns Asset-Backed Securities Trust			
0.634% due 09/25/2034		1,018	945
2.795% due 07/25/2036		828	585
Bombardier Capital Mortgage Securitization Corp. 7.830% due 06/15/2030		3,610	2.051
Conseco Finance Securitizations Corp.		3,010	2,031
7.770% due 09/01/2031		1,125	1,250
7.960% due 05/01/2031		1,841	1,427
7.970% due 05/01/2032		278	180
8.060% due 05/01/2031		3,156	2,097
9.163% due 03/01/2033		3,070	2,761
Conseco Financial Corp.			
6.220% due 03/01/2030		166	178
6.330% due 11/01/2029		118	122
6.530% due 02/01/2031		1,532	1,550
7.050% due 01/15/2027 7.140% due 03/15/2028		314 438	321 462
7.140% due 03/15/2028 7.240% due 06/15/2028		233	241
Countrywide Asset-Backed Certificates		233	241
0.327% due 05/25/2047 (g)		12,771	10,166
0.435% due 01/25/2037 (g)		15,575	12,178
0.527% due 12/25/2036 ^		918	643
0.747% due 08/25/2032		452	384
1.162% due 02/25/2034		357	336
1.462% due 02/25/2035 (g)		3,750	3,392
Countrywide Asset-Backed Certificates Trust			
0.337% due 03/25/2047 (g)		11,289	10,162
0.967% due 11/25/2034 (g)		528	512
4.693% due 10/25/2035 Cradit Suige First Poston Montgage Securities Corp.		76	78
Credit Suisse First Boston Mortgage Securities Corp. 1.237% due 02/25/2031		2 160	2,932
Credit-Based Asset Servicing and Securitization LLC		3,160	2,932
1.505% due 12/25/2035		1,377	1,085
LIGUU IV CAN IMPEULEUUU		1,577	1,005

### 1925/05/6 [1925/05   19.00   5.81   19.00   19	First Franklin Mortgage Loan Trust		
Section of the Property Prince   1982   19		10,000	
Rome for 1972 May 1972 Ma	C,	8,092	5,991
CATTOM WELL PLANCE OF THE PRINCE PLANCE PL	•	1 000	1 064
March   Marc		1,000	1,001
Mome Equity Asset Trust         AMOUNT (MORS)         VALE           2,587% due 10/25/2033         \$ 8.8         \$ 8.8         \$ 8.8           10me Equity Loun Trust         \$ 8.0         \$ 8.8         \$ 8.8           0,47% due 04/25/2037         \$ 13.15         \$ 8.878           0,527% due 04/25/2034         \$ 13.15         \$ 8.878           0,507% due 04/25/2034         \$ 15.0         \$ 4.04           0,507% due 04/25/2034         \$ 6.0         \$ 4.04           0,507% due 04/25/2034         \$ 6.0         \$ 4.04           1,507% due 04/25/2034         \$ 16.0         \$ 1.0           0,55% due 08/25/2034         \$ 16.0         \$ 1.0           1,507% due 04/25/2034         \$ 16.0         \$ 1.0           0,57% due 04/25/2034         \$ 16.0         \$ 1.0           0,57% due 04/25/2034         \$ 16.0         \$ 1.0           0,57% due 05/25/2034         \$ 16.0         \$ 3.70           0,57% due 05/25/2034         \$ 15.0         \$ 2.0           0,57% due 05/25/2034         \$ 16.0         \$ 1.5 <td>5.772% due 11/25/2036 ^</td> <td>,</td> <td>· · · · · · · · · · · · · · · · · · ·</td>	5.772% due 11/25/2036 ^	,	· · · · · · · · · · · · · · · · · · ·
Mone Equity Asset Trast			
Home Equity Asset Trust   13,115   8,878   13,55   14,000   13,115   8,878   13,000   13,115   8,878   13,000			
Home Equity Loan Trust	Home Equity Asset Trust	(0005)	(0000)
0.417% due 0.9425/2037         13,15         8.878         5.482           1.0527% due 0.9425/2037         8.700         5.482         1.04/Mac Home Equity Mortgage Loan Asset-Backed Trust         18,250         1.18,23         0.507% due 0.9425/2047 (g)         6.500         4.941         1.0507% due 0.9425/2047 (g)         6.500         4.941         1.0507% due 0.9425/2047 (g)         6.500         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.941         1.0507         5.042         4.942         1.0507         5.042         4.942         1.0507         6.0507         5.0507         4.0507         5.042         4.942         1.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.0507         6.0507         5.		\$ 38 \$	35
0.527% due 0.9425/2037         8,00         5,482           1.647% due 0.9425/2047         18,750         11,813           0.507% due 0.9425/2047         6,500         4,941           1.875         1,818         1,050           0.507% due 0.9425/2047         10         5           0.577% due 0.9425/2047         10         5           0.577% due 0.9425/2047         10         5           0.577% due 0.9525/2047         5,64         3,709           0.277% due 0.9525/2047         5,64         3,709           1.0277% due 0.9525/2043         5,64         3,709           1.037% due 0.9525/2043         40         3,71           1.047% due 1.0525/2045         40         3,71           1.047% due 1.0525/2045         40         3,71           1.047% due 1.0525/2045         40         3,75           1.047% due 0.9525/2043         40         3,75           1.047% due 0.9525/2043         40         3,75           1.047% due 0.9525/2043         16         68         3,87           1.047% due 0.9525/2043         16         68         3         80           1.047% due 0.9525/2043         16         68         3         80         82         82	* *	12 115	0 070
Indy Inform Equity Mortgage Loan Asset-Backed Trust		- / -	
0.507% due 04/25/2047 (g)         6,500         4,941           PIMorgam Arqueistion Trust		-,	-, -
PMortgage Adurtgage Acquisition Trust   1,849   1,306   2,058% due 08/25/2016   1,849   1,306   1,306   1,306   1,306   1,307   1,306   1,306   1,306   1,307   1,306   1,307   1,30		,	
0.265% due 08/25/2016         1349         1.306           Lehman ABS Mortgage Loan Trust	e,	6,500	4,941
1,376 de 03/25/2047   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,306   1,307		10	5
0.277% due 06/25/2037         5,644         3,769           0.387% due 06/25/2037         5,644         3,769           0.387% due 06/25/2036         1,157         527           2.602% due 08/25/2032         405         371           MASTR Asset-Backed Securities Trust         205         208           Merrill Lynch First Franklin Mortgage Loan Trust         3,759           Merrill Lynch Mortgage Investors Trust         6,183         3,759           Merrill Lynch Mortgage Investors Trust         663         600           S087% due 06/25/2036         663         600           Morgan Stanley Dean Witter Capital, Inc. Trust         663         600           16/2% due 02/25/2033         4445         3,827           NovaStar Mortgage Funding Trust         445         3,827           10/25/2004 (200         4,445         3,827           NovaStar Mortgage Funding Trust         26         23           0.416% due 06/15/2032         26         23           0.416% due 06/15/2032         28         28           Origen Manufactured Housing Contract Trust         28         28           Origen Manufactured Housing Contract Trust         28         28           1.308 due 1/22/25/2036         2,83         1,73			
0,387% due 06/25/2037     5,644     3,769       Long Beach Mortgage Loan Trust     405     371       0,347% due 10/25/2036     1,157     527       2,66% due 03/25/2032     405     371       MASTR Asset-Backed Securities Trust     205     208       MERTIL Lynch First Franklin Mortgage Loan Trust     375       0,427% due 05/25/2037 (g)     6,183     3,759       MERTIL Lynch Mortgage Investors Trust     567% due 06/25/2038     1,660     1,878       0,687% due 06/25/2033 (g)     663     600     600       Morgan Stanley Dean Witter Capital, Inc. Trust     1     1,237% due 1/25/2034 (g)     4,445     3,827       NovaStar Mortgage Funding Trust     4,445     3,827       0,357% due 11/25/2036 (g)     4,445     3,827       NovaStar Mortgage Funding Trust     26     23       0,357% due 11/25/2036 (g)     26     23       Option One Mortgage Investors, Inc.     2     26     23       Option One Mortgage Loan Trust     3,007     3,151     3,007     3,151       Oving Manufactured Housing Contract Trust     28     28     28       Origen Manufactured Housing Contract Trust     2,837     1,773     3,26     2,837     1,773       Park Place Securities, Inc. Asset-Backed Pass-Through Certificates     2,837			
Lang Beach Mortgage Loan Trust		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
0.347% due 10/25/2036     1,157     527       2.66% due 0.02/25/2031     405     371       0.62% due 0.02/25/2037 (g)     208     371       0.427% due 0.07/25/2037 (g)     6.183     3,759       Merrill Lynch First Franklin Mortgage Loan Trust		3,044	3,709
MASTR Asset-Backed Securities Trust   205   208   20		1,157	527
5.233% due 11/55/2035         208           Merrill Lynch First Franklin Mortgage Loan Trust         6.183         3.759           Merrill Lynch Mortgage Investors Trust         1.660         1.587           Morgan Stanley Dean Witter Capital, Inc. Trust		405	371
Merrill Lynch First Franklin Mortgage Loan Trust		205	200
0.427% due 08/25/2037 (g)         6,183         3,759           Merrill Lynch Mortgage Investors Trust         1,660         1,587           Morgan Stanley Dean Witter Capital, Inc. Trust         663         600           Ic12% due 02/25/2038 (g)         663         600           Morgan Stanley Home Equity Loan Trust		203	208
0.687% due 06/25/2036         1,660         1,587           Morgan Stanley Dean Witter Capital, Inc. Trust         663         600           Morgan Stanley Home Equity Loan Trust         3,827           1.237% due 12/25/2034 (g)         4,445         3,827           NovaStar Mortgage Funding Trust         5,557         1,671         795           0.357% due 11/25/2036         1,671         795           0.416% due 06/15/2032         26         23           0.9thion Ome Mortgage Loan Trust         28         28           5.662% due 01/25/2037 ^         28         28           0.7tigen Mannfactured Housing Contract Trust         3,007         3,151           Owint Mortgage Loan Trust         2,837         1,773           3.33% due 12/25/2036         2,837         1,773           Park Place Securities, Inc. Asset-Backed Pass-Through Certificates         2,837         1,73           2,062% due 10/25/2033         98         89           1,912% due 08/25/2033         99         8,89           1,912% due 08/25/2033         99         2,185           4,000% due 04/25/2033         9         8         9           8,220% due 07/25/2034         3,23         2,81         1           5,220% due 07/25/2033 (g	•	6,183	3,759
Morgan Stanley Dean Witter Capital, Inc. Trust   1.612% due 0.2125/2033 (g)	• 0 0		
1.612 due 02/25/2033 (g)       663       600         Morgan Stanley Home Equity Loan Trust       3,827         1.237% due 12/25/2034 (g)       4,445       3,827         NovaStar Mortgage Funding Trust		1,660	1,587
Norgan Stanley Home Equity Loan Trust		663	600
NovaStar Mortgage Funding Trust   1,671   795   1,037 % due 11/25/2036   26   23   25   25   25   25   25   25   25			
0.357% due 11/25/2036       1,671       795         Oakwood Mortgage Investors, Inc.       26       23         0.416% due 60/15/2032       26       23         Option One Mortgage Loan Trust       28       28         5.652% due 01/25/2037 ^       3,007       3,151         Origen Manufactured Housing Contract Trust       3,007       3,151         Owint Mortgage Loan Trust       2,837       1,773         3,333% due 12/25/2036       2,837       1,773         Park Place Securities, Inc. Asset-Backed Pass-Through Certificates       2,837       1,161       56         2,052% due 10/25/2036       1,161       56       68         8esidential Asset Mortgage Products Trust       5		4,445	3,827
Oakwood Mortgage Investors, Inc.       36       23         Option Om Mortgage Loan Trust       28       28         5.662% due 01/25/2037 ^       28       28         Origen Manufactured Housing Contract Trust       3,007       3,151         Constitution of Solid		1 671	795
Option One Mortgage Loan Trust         28         28           5.662% due 01/25/2037 ^         28         28           Origen Manufactured Housing Contract Trust         3,007         3,151           7.650% due 03/15/2032         3,007         3,151           Ownit Mortgage Loan Trust         3,333% due 12/25/2036         2,837         1,773           3.78 Park Place Securities, Inc. Asset-Backed Pass-Through Certificates         2         1,161         560           Park Place Securities, Inc. Asset-Backed Pass-Through Certificates         98         889           2,062% due 10/25/2034         1,161         560           Residential Asset Mortgage Products Trust         3,239         2,185           1,310% due 08/25/2033         98         889           1,912% due 09/25/2034         3,239         2,185           4,020% due 04/25/2034         15         5           5,220% due 07/25/2034 ^         188         179           5,860% due 11/25/2033 (g)         1,340         1,442           Residential Asset Securities Corp. Trust         3,526         2,689           0,627% due 10/25/2035         10         10           6xon Asset Securities Trust         1         1           1,161         1         1 <t< td=""><td></td><td>1,071</td><td>173</td></t<>		1,071	173
5.662% due 01/25/2037 ^       28       28         Origen Manufactured Housing Contract Trust       7.650% due 03/15/2032       3,007       3,151         Ownit Mortgage Loan Trust       3,333% due 12/25/2036       2,837       1,773         Park Place Securities, Inc. Asset-Backed Pass-Through Certificates       2.062% due 10/25/2034       1,161       560         Residential Asset Mortgage Products Trust       889       1,126       60         1,310% due 08/25/2033       998       889       1,128       1,79         1,912% due 09/25/2034       3,239       2,185       4,020% due 04/25/2033       5	0.416% due 06/15/2032	26	23
Origen Manufactured Housing Contract Trust         3,007         3,151           7.650% due 03/15/2032         3,007         3,151           Ownit Mortgage Loan Trust         3,33% due 12/25/2036         2,837         1,773           Park Place Securities, Inc. Asset-Backed Pass-Through Certificates         3,200         1,161         560           Residential Asset Mortgage Products Trust         1,161         560         889           1,310% due 08/25/2033         998         889         1,912% due 09/25/2034         3,239         2,185           4,020% due 04/25/2033         5         4         2,020 <td>· 00</td> <td>20</td> <td>20</td>	· 00	20	20
7.650% due 03/15/2032 3,007 3,151 Ownit Mortgage Loan Trust 3.333% due 12/25/2036 2,837 1,773 Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 2.062% due 10/25/2034 1,161 560 Residential Asset Mortgage Products Trust 1.310% due 08/25/2033 998 889 1.912% due 09/25/2034 3,239 2,185 4.020% due 04/25/2033 5 5 5 5.220% due 07/25/2034 188 179 5.220% due 07/25/2034 188 179 5.220% due 07/25/2034 188 179 5.267% due 11/25/2033 (g) 1,340 1,442 Residential Asset Securities Corp. Trust 0.627% due 10/25/2035 3,526 2,689 4.470% due 03/25/2032 10 10 10 Saxon Asset Securities Trust 1.162% due 12/26/2034 718 566 Securitized Asset-Backed Receivables LLC Trust 0.417% due 02/25/2037 448 260 0.862% due 01/25/2035 448 260 0.862% due 01/25/2035 49,504 14,975 Securitized Asset-Backed Receivables LLC Trust 0.531% due 01/06/2041 49,504 14,975 Specialty Underwriting & Residential Finance Trust 0.335% due 06/25/2037 (g) 7,836 5,455 Structured Asset Investment Loan Trust 0.407% due 01/25/2036 (g) 7,387 5,501		28	28
3.33% due 12/25/2036       2,837       1,773         Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		3,007	3,151
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates   2,062% due 10/25/2034   1,161   560   1,161	8 8		
2.062% due 10/25/2034       1,161       560         Residential Asset Mortgage Products Trust       889         1.310% due 08/25/2033       998       889         1.912% due 09/25/2034       3,239       2,185         4.020% due 04/25/2033       5       5         5.220% due 07/25/2034 ^       188       179         5.860% due 11/25/2033 (g)       1,340       1,442         Residential Asset Securities Corp. Trust         0.627% due 0/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust		2,837	1,773
Residential Asset Mortgage Products Trust	· · · · · · · · · · · · · · · · · · ·	1 161	560
1.912% due 09/25/2034       3,239       2,185         4.020% due 04/25/2033       5       5         5.220% due 07/25/2034 ^       188       179         5.860% due 11/25/2033 (g)       1,340       1,442         Residential Asset Securities Corp. Trust         0.627% due 10/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601		1,101	300
4.020% due 04/25/2033       5       5         5.220% due 07/25/2034 ^       188       179         5.860% due 11/25/2033 (g)       1,340       1,442         Residential Asset Securities Corp. Trust         0.627% due 10/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601	1.310% due 08/25/2033		
5.220% due 07/25/2034 ^       188       179         5.860% due 11/25/2033 (g)       1,340       1,442         Residential Asset Securities Corp. Trust         0.627% due 10/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601			
5.860% due 11/25/2033 (g)       1,340       1,442         Residential Asset Securities Corp. Trust         0.627% due 10/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601			
0.627% due 10/25/2035       3,526       2,689         4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601			
4.470% due 03/25/2032       10       10         Saxon Asset Securities Trust	Residential Asset Securities Corp. Trust		
Saxon Asset Securities Trust         1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601		· ·	
1.162% due 12/26/2034       718       566         Securitized Asset-Backed Receivables LLC Trust         0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601		10	10
0.417% due 02/25/2037 ^       448       260         0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601		718	566
0.862% due 01/25/2035       64       61         South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601			
South Coast Funding Ltd.         0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601			
0.531% due 01/06/2041       49,504       14,975         Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601		64	61
Specialty Underwriting & Residential Finance Trust         0.335% due 06/25/2037 (g)       7,836       5,455         Structured Asset Investment Loan Trust         0.407% due 01/25/2036 (g)       7,387       5,601	e e e e e e e e e e e e e e e e e e e	49,504	14,975
Structured Asset Investment Loan Trust           0.407% due 01/25/2036 (g)         7,387         5,601	Specialty Underwriting & Residential Finance Trust	,	·
0.407% due 01/25/2036 (g) 7,387 5,601	· ·	7,836	5,455
		7 387	5 601
		1,501	5,001

0.487% due 06/25/2035	616	545
Talon Funding Ltd.		
0.769% due 06/05/2035	2,108	1,444
UCFC Home Equity Loan Trust		
7.750% due 04/15/2030	741	743

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

		PRINCIPAL AMOUNT (000S)	MAR VAI (000	UE
Vanderbilt Acquisition Loan Trust				
7.330% due 05/07/2032 (g)	\$	404 \$		438
Total Asset-Backed Securities			1	05 240
(Cost \$166,158)			J	85,349
SOVEREIGN ISSUES 0.6% Athens Urban Transportation Organisation				
4.851% due 09/19/2016	EUR	175		106
Brazil Notas do Tesouro Nacional	LUK	175		100
10.000% due 01/01/2021	BRL	62		18
10.000% due 01/01/2021	DKL	62		18
10.000% due 01/01/2025		1,100		306
Costa Rica Government International Bond		1,100		300
7.000% due 04/04/2044 (g)	\$	700		681
Republic of Greece Government International Bond	Ψ	700		001
3.800% due 08/08/2017	JPY	46,000		210
4.500% due 07/03/2017	JI I	40,000		176
4.750% due 04/17/2019	EUR	200		125
Russia Government International Bond	LUK	200		123
5.625% due 04/04/2042 (g)	\$	400		378
5.875% due 09/16/2043 (g)	Ψ	200		194
5.015 % ddc 07110/2045 (g)		200		1)4
Total Sovereign Issues (Cost \$2,942)				2,212
		SHARES		
COMMON STOCKS 0.2%				
CONSUMER DISCRETIONARY 0.1%				
Tribune Media Co. A		5,969		319
Tribune Publishing Co.		1,492		23
				342
				MADIZEE
				MARKET VALUE
		CVV L DVIC		(000S)
		SHARES		
FINANCIALS 0.1%		SHARES		(0005)
		330,393	\$	, í
TIG TopCo Ltd. (f)			\$	332
TIG TopCo Ltd. (f) Total Common Stocks (Cost \$830)			\$	332
TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4%			\$	332
TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4%  BANKING & FINANCE 4.4%			\$	332
FIG TopCo Ltd. (f)  Fotal Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4%  BANKING & FINANCE 4.4%  Wells Fargo & Co.		330,393	\$	332 674
FIG TopCo Ltd. (f)  Fotal Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4%  BANKING & FINANCE 4.4%  Wells Fargo & Co.			\$	333 674
TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4% Wells Fargo & Co. 7.500% (e)  Total Convertible Preferred Securities		330,393	\$	332 674 17,041
FINANCIALS 0.1% TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4% Wells Fargo & Co. 7.500% (e)  Total Convertible Preferred Securities (Cost \$9,203)		330,393	\$	332 674 17,041
TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4% Wells Fargo & Co. 7.500% (e)  Total Convertible Preferred Securities (Cost \$9,203)  PREFERRED SECURITIES 0.5%		330,393	\$	332 674 17,041
TIG TopCo Ltd. (f)  Total Common Stocks (Cost \$830)  CONVERTIBLE PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4% Wells Fargo & Co. 7.500% (e)  Total Convertible Preferred Securities		330,393	\$	332 674 17,041

6.875% due 01/01/2024 (e)	10,000	1,053
Navient Corp. CPI Linked Security		
1.926% due 03/15/2017	32,400	789
1.976% due 01/16/2018	8,500	205
Total Preferred Securities (Cost \$1,460)		2,047
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Global Geophysical Services, Inc Exp. 05/01/2049	4,165	40
	·	
Total Warrants (Cost \$40)		40
Total Wallants (Cost \$40)		40
		1.5.4 DYFD
	PRINCIPAL	MARKET
	AMOUNT	VALUE
CANODER ENDING AN ORDER OF THE	(000S)	(000S)
SHORT-TERM INSTRUMENTS 8.5%		
SHORT-TERM NOTES 5.5%		
Federal Home Loan Bank	4.600	4.600
0.040% due 07/08/2015	\$ 4,600 \$	4,600
0.064% due 08/26/2015	3,200	3,199
0.070% due 08/14/2015	1,800	1,800
0.080% due 09/18/2015	1,700	1,700
0.083% due 07/06/2015	100	100
0.085% due 09/11/2015 - 09/18/2015	1,100	1,100
0.086% due 09/25/2015	1,100	1,100
0.090% due 09/11/2015	7,900	7,899
		21,498
U.S. TREASURY BILLS 3.0%		
0.031% due 08/06/2015 - 09/24/2015 (c)(i)(k)	11,632	11,632
Total Short-Term Instruments		
(Cost \$33,128)		33,130
(~~~~,~)		
Total Investments in Securities		
(Cost \$602,052)		648,420
Total Investments 167.0%		
(Cost \$602,052)	\$	648,420
Financial Derivative Instruments (h)(j) (1.4%)	Ψ	0.10,120
(x)(J) (x)(J)		
(C-4 D		(5.450)
(Cost or Premiums, net \$(15,781))		(5,452)
Other Assets and Liabilities, net (65.6%)		(254,615)
Net Assets 100.0%	\$	388,353

### 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 bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (f) 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	\$ 5,048	\$ 4,844	1.25%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,900	2,969	0.76%
TIG TopCo Ltd.	04/02/2015	490	332	0.09%
		\$ 8.438	\$ 8145	2 10%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

## REVERSE REPURCHASE AGREEMENTS:

						able for
	Borrowing	Borrowing	Maturity	Δ.	nount	everse ourchase
Counterparty	Rate	Date	Date		owed (1)	eements
BCY	(0.375)%	05/22/2015	05/21/2017	\$	(1,769)	\$ (1,768)
	(0.350)%	11/19/2014	11/19/2016		(4,595)	(4,585)
	0.250%	05/06/2015	05/05/2017		(6,809)	(6,812)
	0.750%	05/28/2015	08/28/2015		(3,856)	(3,859)
	0.800%	05/18/2015	08/18/2015		(572)	(573)
	0.850%	04/06/2015	07/06/2015		(392)	(393)

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 49

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

0.880%   0.507/2015   0.807/2015   0.909   0.97	Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (1)	Payable for Reverse Repurchase Agreements
0.900%   0.9072015   0.9718/2015   1.080   1.080   0.900%   0.9072015   0.80172015   1.080   1.080   0.900%   0.9072015   0.80172015   3.6.090   3.6.1   0.900%   0.9572015   0.81172015   3.6.100   3.6.1   1.427%   0.9572015   0.8172015   3.1400   3.1400   3.1400	Country purey					O
0.909%   05/1/2015   0.807/2015   (1,080)   (3.06)						, , ,
0,900%   05/27/2015   08/27/2015   0.1115   0.1115     1,427%   05/19/2015   08/19/2015   0.1997   0.200     1,621%   04/02/2015   07/02/2015   0.3140   0.315     1,627%   05/18/2015   08/18/2015   0.2860   0.286     1,631%   06/23/2013   09/25/2015   0.9553   0.955     1,636%   05/23/2015   09/25/2015   0.9553   0.955     1,636%   05/23/2015   08/28/2015   0.8622   0.368     2,124%   05/15/2015   07/06/2015   0.1853   0.195     1,962%   01/07/2015   07/06/2015   0.1853   0.195     BPG   1,630%   02/17/2015   08/17/2015   0.1853   0.154     BRC   0.650%   05/14/2015   08/17/2015   0.1819   0.82     0.800%   04/13/2015   07/13/2015   0.1294   0.1294     0.800%   04/13/2015   07/13/2015   0.189   0.80     0.800%   04/14/2015   07/13/2015   0.1896   0.189     0.800%   04/14/2015   07/13/2015   0.1896   0.189     0.800%   04/14/2015   07/14/2015   0.1896   0.189     0.800%   04/14/2015   07/14/2015   0.1896   0.189     0.800%   05/18/2015   08/18/2015   0.1896   0.189     0.800%   05/18/2015   08/18/2015   0.1896   0.189     0.800%   05/18/2015   08/18/2015   0.1290   0.121     0.750%   05/18/2015   08/18/2015   0.1210   0.121     0.850%   05/18/2015   08/18/2015   0.1210   0.121     0.850%   05/18/2015   08/18/2015   0.1210   0.121     0.850%   05/19/2015   08/18/2015   0.1210   0.121     0.850%   05/19/2015   08/18/2015   0.1440   0.486     0.900%   06/04/2015   09/41/2015   0.650   0.59     0.900%   06/04/2015   09/41/2015   0.650   0.59     0.900%   06/04/2015   09/41/2015   0.650   0.59     0.900%   06/04/2015   09/14/2015   0.650   0.59     0.850%   06/12/2015   07/06/2015   0.1440   0.80     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40     0.850%   06/12/2015   07/06/2015   0.1440   0.40		0.900%	05/07/2015	08/07/2015	(1,080	
1.427%   05/19/2015   08/19/2015   (1.997)   (2.00)		0.900%	05/11/2015	08/11/2015	(3,609	(3,614)
1.621%		0.900%	05/27/2015	08/27/2015	(1,115	5) (1,116)
1.627%   05/18/2015   08/18/2015   0.25.80   0.25.80   0.25.80   0.25.80   0.25.2015   0.925.2015   0.925.2015   0.95.53   0.95.5   0.95.80   0.25.80   0.						
1.631%   06/25/2015   09/25/2015   03.552)   0.5552   0						
1.636%   05/28/2015   08/28/2015   (3,082)   (3,082)						
BOS						
BOS						
BPG	200					
BRC         0.650%         0.5/14/2015         0.8/17/2015         (819)         (82)           0.750%         0.5/04/2015         0.80/03/2015         (625)         (626)         (625)         (627)         (420)         (4						
0.750% 05/04/2015 08/03/2015 (1.294) (1.294)   0.800% 04/14/2015 07/14/2015 (1.294) (1.294)   0.800% 04/14/2015 07/14/2015 (808) (808)   0.800% 04/14/2015 07/14/2015 (1.896) (1.896)   0.850% 04/06/2015 07/06/2015 (479) (4.88)   0.850% 04/06/2015 07/06/2015 (479) (4.88)   0.850% 04/06/2015 08/18/2015 (1.210) (1.210) (1.210)   0.750% 05/18/2015 08/18/2015 (1.210) (1.210) (1.210)   0.850% 05/18/2015 08/18/2015 (1.827) (1.822)   0.850% 05/18/2015 07/21/2015 (2.498) (2.500)   0.850% 05/04/2015 08/19/2015 (2.498) (2.500)   0.850% 05/04/2015 08/19/2015 (1.443) (1.444)   0.850% 05/19/2015 08/19/2015 (1.443) (1.444)   0.850% 05/19/2015 08/19/2015 (1.600)   0.950% 06/11/2015 08/19/2015 (1.600)   0.950% 06/11/2015 09/11/2015 (1.600)   0.950% 06/11/2015 09/11/2015 (1.600)   0.950% 06/11/2015 09/11/2015 (1.600)   0.850% 06/11/2015 09/11/2015 (1.600)   0.850% 06/05/2015 07/08/2015 (1.600)   0.850% 06/05/2015 07/08/2015 (1.600)   0.850% 06/05/2015 07/08/2015 (1.600)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 07/08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/05/2015 08/2015 (1.800)   0.850% 06/0						
0.800%   04/13/2015   07/13/2015   (1.294)   (1.294)	BRC					
0.800%   0.4742015   0.77142015   (1.896)   (1.896)   (1.896)   0.800%   0.57182015   0.87182015   (1.896)   (1.896)   (1.896)   0.850%   0.46662015   0.770662015   (4.799)   (4.88)   (1.896)   0.750%   0.57182015   0.87182015   0.8182015   (1.210)   (1.21)   (1.21)   (1.22)   (1.22)   (1.23)   (1.23)   (1.24)   (1						, , ,
0.800%   0.878/2015   0.878/2015   0.1896   0.1896   0.1896   0.850%   0.406/2015   0.7760/2015   0.4769   0.488   0.750%   0.850%   0.478/2015   0.878/2015   0.1210   0.121   0.750%   0.578/2015   0.878/2015   0.1210   0.121   0.850%   0.478/2015   0.8728/2015   0.1210   0.122   0.850%   0.850%   0.504/2015   0.804/2015   0.1210   0.122   0.850%   0.504/2015   0.804/2015   0.1291   0.129   0.850%   0.504/2015   0.876/2015   0.876/2015   0.1291   0.129   0.850%   0.504/2015   0.876/2015   0.876/2015   0.460   0.460   0.900%   0.604/2015   0.876/2015   0.850%   0.650   0.650   0.650   0.650   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%   0.604/2015   0.950%						
DEU 0.850% 04/06/2015 07/06/2015 (479) (488  DEU 0.750% 05/18/2015 08/18/2015 (1,210) (1,21 0.750% 05/28/2015 08/28/2015 (1,827) (1,822 0.850% 04/28/2015 07/21/2015 (2,498) (2,503) 0.850% 05/06/2015 08/04/2015 (1,291) (1,291) 0.850% 05/04/2015 08/04/2015 (1,2493) (1,443) (1,444) 0.850% 05/26/2015 08/19/2015 (1,443) (1,444) 0.850% 05/26/2015 08/19/2015 (460) (466) 0.900% 06/04/2015 09/04/2015 (6550) (655) 0.950% 06/11/2015 09/11/2015 (3,618) (3,622)  JML 0.800% 05/28/2015 07/08/2015 (3,618) (3,622)  JML 0.800% 06/01/2015 07/08/2015 (1,555) (1,555) (1,556) 0.850% 06/05/2015 07/08/2015 (1,555) (1,555) (1,556) 0.850% 06/05/2015 07/08/2015 (5,509) (5,511) 0.850% 06/05/2015 07/07/2015 (5,509) (5,511) 0.850% 06/05/2015 07/07/2015 (5,509) (2,03)  JPS 1.100% 04/15/2015 07/15/2015 GBP (1,290) (2,03) JPS 1.100% 04/15/2015 09/04/2015 (3,622) (1,882) (1,882) 1.110% 06/12/2015 11/12/2015 (1,555) (1,556) 1.150% 06/04/2015 09/04/2015 (1,382) (1,882) (1,882) 1.150% 06/04/2015 09/04/2015 (1,362) (1,322)  RBC 0.810% 01/14/2015 09/21/2015 (1,326) (1,322) 1.150% 06/19/2015 09/21/2015 (1,362) (1,322) RBC 0.810% 01/14/2015 09/21/2015 (1,326) (1,322) RBC 0.810% 01/14/2015 09/21/2015 (1,326) (1,326) 1.150% 06/09/2015 09/21/2015 (3,625) (3,625) RBC 0.810% 01/14/2015 09/21/2015 (3,883) (3,63) RTA 0.806% 04/28/2015 10/28/2015 (1,372) (1,372) 1.410% 04/24/2015 10/28/2015 (1,372) (1,372) 1.420% 06/09/2015 09/09/2015 (1,489) (1,499) 1.626% 04/29/2015 09/09/2015 (1,489) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 09/09/2015 (4,897) (4,999) 1.626% 04/29/2015 0						
DEU						
0.750%   0.5/28/2015   0.828/2015   (1,827)   (1,827)   (1,828)   (2,508)   (3,50%)   0.850%   0.94/28/2015   0.712/2015   (2,498)   (2,508)   (2,508)   (3,50%)   (3,504/2015   0.810/2015   (1,291)   (1,299)   (1,2	DEII					
0.850%         0.4/28/2015         0.72/12/015         (2.498)         (2.50           0.850%         0.5/04/2015         0.804/2015         (1.291)         (1.241)	DEC					/ / /
0.850%   05/04/2015   08/04/2015   (1,291)   (1,29)   0.850%   05/19/2015   08/19/2015   (1,443)   (1,443)   (1,444)   (0.850%   05/26/2015   08/26/2015   (460)   (						
0.850%						
0.850%   0.5/26/2015   0.8/26/2015   (460)						
0.900%   06/04/2015   09/04/2015   (650)   (650)						
JML 0.950% 06/11/2015 09/11/2015 (3,618) (3,622)  JML 0.800% 05/28/2015 07/08/2015 (8,049) (8,05) (1						, , ,
JML 0.800% 05/28/2015 07/08/2015 (8,049) (8,05) 0.800% 06/01/2015 07/08/2015 (155) (155) 0.850% 06/05/2015 07/07/2015 (5,509) (5,51) 0.850% 06/05/2015 07/07/2015 (5,509) (5,51) 0.850% 06/05/2015 07/15/2015 (798) (798) 1.100% 04/15/2015 07/15/2015 GBP (1,290) (2,03) JPS 1.029% 06/04/2015 09/04/2015 (1,882) (1,882) 1.914% 05/12/2015 11/12/2015 (7,559) (7,577) MSC 0.600% 04/06/2015 07/08/2015 (4,082) (4,082) 1.050% 05/07/2015 08/07/2015 (1,326) (1,326) 1.150% 06/19/2015 09/21/2015 (3,625) (3,622) RBC 0.810% 01/14/2015 07/14/2015 (458) (468) 0.810% 02/23/2015 07/14/2015 (3,482) (3,482) RDR 0.500% 05/28/2015 09/09/2015 (2,088) (2,084) 0.500% 06/09/2015 09/09/2015 (1,428) (1,428) 1.1410% 04/24/2015 10/26/2015 (2,983) (2,90) 1.420% 06/04/2015 10/26/2015 (2,893) (2,90) 1.420% 06/04/2015 10/26/2015 (2,893) (2,90) 1.420% 06/04/2015 10/26/2015 (3,128) (3,13) RTA 0.860% 04/28/2015 10/28/2015 (4,897) (4,90) 1.626% 04/28/2015 10/28/2015 (4,897) (4,90) 1.626% 04/28/2015 05/02/2016 (7,316) (7,337) 1.628% 04/15/2015 04/15/2016 (6,593) (6,61) 1.631% 04/27/2015 04/25/2016 (2,406) (2,411) 1.640% 03/20/2015 03/21/2016 (4,570) (4,59) SAL 1.021% 04/02/2015 07/02/2015 (5,057) (5,077) SAL 1.036% 06/16/2015 09/16/2015 (1,038) (1,033) SAL 1.021% 04/02/2015 07/02/2015 (4,979) (4,979) SAL 1.036% 06/16/2015 09/16/2015 (1,038) (1,035) SAL 1.021% 04/02/2015 07/02/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (1,038) (1,035) 1.172% 06/08/2015 12/08/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (2,067) (2,066) SOG 0.686% 05/19/2015 07/02/2015 (2,067) (2,066)						
0.800%   06/01/2015   07/08/2015   (155)   (155)   (155)   (0.850%   06/05/2015   07/07/2015   (5,509)   (5,512)   (0.850%   06/16/2015   07/07/2015   (5,509)   (5,512)   (1,509)   (1,	JML					
0.850%   06/05/2015   07/07/2015   (5,509)   (5,512)						
1.100% 04/15/2015 07/15/2015 GBP (1,290) (2,03)   JPS		0.850%	06/05/2015	07/07/2015		
1.100% 04/15/2015 07/15/2015 GBP (1,290) (2,03)   JPS		0.850%	06/16/2015	07/15/2015	(798	(798)
1.914%   05/12/2015   11/12/2015   (7,559)   (7,579)		1.100%	04/15/2015	07/15/2015	GBP (1,290	
MSC         0.600%         04/06/2015         07/08/2015         (4,082)         (4,082)           1.050%         05/07/2015         08/07/2015         (1,326)         (1,326)           1.150%         06/19/2015         09/21/2015         (3,625)         (3,625)           RBC         0.810%         01/14/2015         07/14/2015         (458)         (460)           RDR         0.810%         02/23/2015         07/14/2015         (3,482)         (3,492)           RDR         0.500%         06/09/2015         09/09/2015         (2,088)         (2,088)           RDR         0.500%         06/09/2015         09/09/2015         (1,428)         (1,428)           1.410%         04/24/2015         10/26/2015         (2,983)         (2,90           1.420%         06/04/2015         12/04/2015         (3,128)         (3,13           RTA         0.860%         04/28/2015         10/28/2015         (1,372)         (1,372)           1.526%         04/29/2015         05/02/2016         (7,316)         (7,336)           1.626%         04/29/2015         05/02/2016         (7,316)         (7,336)           1.631%         04/27/2015         04/15/2016         (6,593)         (6,614)	JPS	1.029%	06/04/2015	09/04/2015	\$ (1,882	2) (1,883)
1.050%   05/07/2015   08/07/2015   (1,326)		1.914%	05/12/2015	11/12/2015	(7,559	(7,579)
RBC 0.810% 01/14/2015 09/21/2015 (458) (460 0.810% 01/14/2015 07/14/2015 (458) (460 0.810% 02/23/2015 07/14/2015 (3,482) (3,492 0.810% 05/28/2015 08/28/2015 (2,088) (2,088 0.500% 05/28/2015 09/09/2015 (1,428) (1,428 0.500% 06/09/2015 09/09/2015 (2,893) (2,900 0.500% 06/09/2015 09/09/2015 (2,893) (2,900 0.500% 06/09/2015 10/26/2015 (2,893) (2,900 0.500% 06/04/2015 12/04/2015 (3,128) (3,138 0.3,138 0.500% 04/28/2015 10/28/2015 (1,372) (1,374 0.860% 04/28/2015 10/28/2015 (1,372) (1,374 0.860% 04/28/2015 10/28/2015 (4,897) (4,900 0.500% 04/28/2015 05/02/2016 (7,316) (7,336 0.500% 04/28/2015 05/02/2016 (6,593) (6,610 0.500% 04/28/2015 04/25/2016 (2,406) (2,410 0.500% 04/28/2015 04/25/2016 (4,570) (4,590 0.500% 04/28/2015 04/25/2016 (4,570) (4,590 0.500% 06/16/2015 04/2015 09/16/2015 (5,057) (5,070 0.500% 06/16/2015 09/16/2015 (4,979) (4,979 0.500% 06/16/2015 09/16/2015 (4,38) (4,380 0.500% 06/16/2015 07/20/2015 (2,000) (2,000 0.680% 06/16/2015 08/17/2015 (2,000 0.680% 06/16/2015 0	MSC	0.600%	04/06/2015	07/08/2015	(4,082	2) (4,088)
RBC 0.810% 01/14/2015 07/14/2015 (458) (466) 0.810% 02/23/2015 07/14/2015 (3,482) (3,492) RDR 0.500% 05/28/2015 08/28/2015 (2,088) (2,088) 0.500% 06/09/2015 09/09/2015 (1,428) (1,428) 1.410% 04/24/2015 10/26/2015 (2,893) (2,90) 1.420% 06/04/2015 12/04/2015 (3,128) (3,13) RTA 0.860% 04/28/2015 10/28/2015 (1,372) (1,372) 1.359% 04/27/2015 10/28/2015 (4,897) (4,90) 1.626% 04/29/2015 05/02/2016 (7,316) (7,336) 1.628% 04/15/2015 04/15/2016 (6,593) (6,610) 1.631% 04/27/2015 04/25/2016 (2,406) (2,410) 1.640% 03/20/2015 03/21/2016 (4,570) (4,59) SAL 1.021% 04/02/2015 07/02/2015 (5,057) (5,077) 1.034% 07/02/2015 07/02/2015 (4,979) (4,979) 1.036% 06/16/2015 09/16/2015 (1,038) (1,038) 1.031% 04/20/2015 12/08/2015 (1,038) (1,038) 1.032% 06/16/2015 09/16/2015 (1,038) (1,038) 1.032% 06/16/2015 09/16/2015 (2,067) (2,066) 0.680% 05/19/2015 07/20/2015 (2,000) (2,000)		1.050%	05/07/2015	08/07/2015		
RDR 0.810% 02/23/2015 07/14/2015 (3,482) (3,492)  RDR 0.500% 05/28/2015 08/28/2015 (2,088) (2,088)  0.500% 06/09/2015 09/09/2015 (1,428) (1,428)  1.410% 04/24/2015 10/26/2015 (2,893) (2,90)  1.420% 06/04/2015 12/04/2015 (3,128) (3,13)  RTA 0.860% 04/28/2015 10/28/2015 (1,372) (1,372)  1.359% 04/27/2015 10/28/2015 (4,897) (4,90)  1.626% 04/29/2015 05/02/2016 (7,316) (7,333)  1.628% 04/15/2015 04/15/2016 (6,593) (6,610)  1.631% 04/27/2015 04/25/2016 (2,406) (2,411)  1.640% 03/20/2015 03/21/2016 (4,570) (4,590)  SAL 1.021% 04/02/2015 07/02/2015 (5,057) (5,077)  1.034% 07/02/2015 07/02/2015 (4,979) (4,979)  1.036% 06/16/2015 09/16/2015 (1,038) (1,031)  1.172% 06/08/2015 12/08/2015 (2,067) (2,066)  SOG 0.680% 05/19/2015 07/20/2015 (2,000) (2,000)			06/19/2015	09/21/2015	· ,	, , ,
RDR       0.500%       05/28/2015       08/28/2015       (2,088)       (2,088)         0.500%       06/09/2015       09/09/2015       (1,428)       (1,428)         1.410%       04/24/2015       10/26/2015       (2,893)       (2,90         1.420%       06/04/2015       12/04/2015       (3,128)       (3,13         RTA       0.860%       04/28/2015       10/28/2015       (1,372)       (1,372)         1.359%       04/27/2015       10/28/2015       (4,897)       (4,90)         1.626%       04/29/2015       05/02/2016       (7,316)       (7,33'         1.628%       04/15/2015       04/15/2016       (6,593)       (6,610)         1.631%       04/27/2015       04/25/2016       (2,406)       (2,417)         SAL       1.640%       03/20/2015       03/21/2016       (4,570)       (4,59)         SAL       1.021%       04/02/2015       07/02/2015       (5,057)       (5,07)         1.034%       07/02/2015       10/02/2015       (4,979)       (4,979)         1.036%       06/16/2015       09/16/2015       (1,038)       (1,038)         1.172%       06/08/2015       12/08/2015       (2,067)       (2,067)         S	RBC					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RDR					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						, , , ,
RTA       0.860%       04/28/2015       10/28/2015       (1,372)       (1,374)         1.359%       04/27/2015       10/28/2015       (4,897)       (4,900)         1.626%       04/29/2015       05/02/2016       (7,316)       (7,333)         1.628%       04/15/2015       04/15/2016       (6,593)       (6,610)         1.631%       04/27/2015       04/25/2016       (2,406)       (2,411)         1.640%       03/20/2015       03/21/2016       (4,570)       (4,59)         SAL       1.021%       04/02/2015       07/02/2015       (5,057)       (5,070)         1.034%       07/02/2015       10/02/2015       (4,979)       (4,979)         1.036%       06/16/2015       09/16/2015       (1,038)       (1,038)         1.172%       06/08/2015       12/08/2015       (438)       (438)         SOG       0.680%       05/19/2015       07/20/2015       (2,067)       (2,067)         0.680%       06/16/2015       08/17/2015       (2,000)       (2,000)						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	RTA					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
SAL     1.640%     03/20/2015     03/21/2016     (4,570)     (4,59)       SAL     1.021%     04/02/2015     07/02/2015     (5,057)     (5,07)       1.034%     07/02/2015     10/02/2015     (4,979)     (4,979)       1.036%     06/16/2015     09/16/2015     (1,038)     (1,038)       1.172%     06/08/2015     12/08/2015     (438)     (438)       SOG     0.680%     05/19/2015     07/20/2015     (2,067)     (2,067)       0.680%     06/16/2015     08/17/2015     (2,000)     (2,000)						, , ,
SAL     1.021%     04/02/2015     07/02/2015     (5,057)     (5,070)       1.034%     07/02/2015     10/02/2015     (4,979)     (4,979)       1.036%     06/16/2015     09/16/2015     (1,038)     (1,038)       1.172%     06/08/2015     12/08/2015     (438)     (438)       SOG     0.680%     05/19/2015     07/20/2015     (2,067)     (2,067)       0.680%     06/16/2015     08/17/2015     (2,000)     (2,000)						
1.034%     07/02/2015     10/02/2015     (4,979)     (4,979)       1.036%     06/16/2015     09/16/2015     (1,038)     (1,038)       1.172%     06/08/2015     12/08/2015     (438)     (438)       SOG     0.680%     05/19/2015     07/20/2015     (2,067)     (2,067)       0.680%     06/16/2015     08/17/2015     (2,000)     (2,000)	CAI					(4,591)
1.036%     06/16/2015     09/16/2015     (1,038)     (1,038)       1.172%     06/08/2015     12/08/2015     (438)     (438)       SOG     0.680%     05/19/2015     07/20/2015     (2,067)     (2,067)       0.680%     06/16/2015     08/17/2015     (2,000)     (2,000)	SAL					
1.172%     06/08/2015     12/08/2015     (438)     (438)       SOG     0.680%     05/19/2015     07/20/2015     (2,067)     (2,067)       0.680%     06/16/2015     08/17/2015     (2,000)     (2,000)						
SOG         0.680%         05/19/2015         07/20/2015         (2,067)         (2,067)           0.680%         06/16/2015         08/17/2015         (2,000)         (2,000)						
0.680% 06/16/2015 08/17/2015 (2,000) (2,00	SOC					
	300					
0.680% $0.67572015$ $0.771772015$ $0.550$		0.680%	06/25/2015	07/17/2015	(2,558	, , , ,

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0.680%	06/29/2015	08/17/2015		(1,628)	(1,628)
0.700%	04/28/2015	07/28/2015		(1,008)	(1,009)
0.730%	05/18/2015	07/20/2015		(958)	(959)
0.750%	05/08/2015	08/12/2015		(983)	(983)
0.750%	05/12/2015	08/12/2015		(1,519)	(1,521)
0.750%	05/22/2015	08/24/2015		(1,357)	(1,358)
0.750%	05/27/2015	08/27/2015		(1,192)	(1,193)
0.780%	05/12/2015	08/12/2015		(2,944)	(2,947)
0.780%	05/21/2015	08/21/2015		(1,446)	(1,447)
0.780%	05/27/2015	08/27/2015		(1,622)	(1,623)
0.850%	06/15/2015	07/15/2015	GBP	(1,909)	(3,001)
0.550%	06/30/2015	09/03/2015	EUR	(1,213)	(1,353)
0.600%	06/25/2015	08/28/2015	\$	(153)	(153)
0.700%	02/20/2015	08/20/2015		(7,446)	(7,465)
	0.700% 0.730% 0.750% 0.750% 0.750% 0.750% 0.750% 0.780% 0.780% 0.850% 0.550% 0.600%	0.700%         04/28/2015           0.730%         05/18/2015           0.750%         05/08/2015           0.750%         05/12/2015           0.750%         05/22/2015           0.750%         05/22/2015           0.750%         05/27/2015           0.780%         05/12/2015           0.780%         05/21/2015           0.780%         05/27/2015           0.850%         06/15/2015           0.550%         06/30/2015           0.600%         06/25/2015	0.700%         04/28/2015         07/28/2015           0.730%         05/18/2015         07/20/2015           0.750%         05/08/2015         08/12/2015           0.750%         05/12/2015         08/12/2015           0.750%         05/22/2015         08/24/2015           0.750%         05/22/2015         08/27/2015           0.780%         05/12/2015         08/12/2015           0.780%         05/21/2015         08/21/2015           0.780%         05/27/2015         08/27/2015           0.850%         06/15/2015         07/15/2015           0.550%         06/30/2015         09/03/2015           0.600%         06/25/2015         08/28/2015	0.700%         04/28/2015         07/28/2015           0.730%         05/18/2015         07/20/2015           0.750%         05/08/2015         08/12/2015           0.750%         05/12/2015         08/12/2015           0.750%         05/22/2015         08/24/2015           0.750%         05/22/2015         08/27/2015           0.780%         05/27/2015         08/12/2015           0.780%         05/21/2015         08/21/2015           0.780%         05/21/2015         08/21/2015           0.780%         05/27/2015         08/27/2015           0.850%         06/15/2015         07/15/2015         GBP           0.550%         06/30/2015         09/03/2015         EUR           0.600%         06/25/2015         08/28/2015         \$	0.700%         04/28/2015         07/28/2015         (1,008)           0.730%         05/18/2015         07/20/2015         (958)           0.750%         05/08/2015         08/12/2015         (983)           0.750%         05/12/2015         08/12/2015         (1,519)           0.750%         05/22/2015         08/24/2015         (1,357)           0.750%         05/27/2015         08/27/2015         (1,192)           0.780%         05/12/2015         08/12/2015         (2,944)           0.780%         05/21/2015         08/21/2015         (1,446)           0.780%         05/27/2015         08/27/2015         (1,622)           0.850%         06/15/2015         07/15/2015         GBP         (1,909)           0.550%         06/30/2015         09/03/2015         EUR         (1,213)           0.600%         06/25/2015         08/28/2015         \$ (153)

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2015

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date		ount wed <sup>(1)</sup>	l Re	yable for Reverse purchase greements
	0.700%	05/27/2015	08/20/2015	\$	(215)	\$	(215)
	0.700%	06/22/2015	07/22/2015	EUR	(2,042)		(2,277)
	0.750%	02/02/2015	08/03/2015	\$	(203)		(204)
	0.750%	05/15/2015	08/17/2015		(708)		(709)
	0.800%	04/27/2015	07/28/2015		(1,703)		(1,705)
	0.800%	05/20/2015	08/20/2015		(1,777)		(1,779)
	0.850%	02/02/2015	08/03/2015		(964)		(967)
	0.850%	03/23/2015	09/23/2015		(516)		(517)
	0.850%	04/16/2015	10/16/2015		(3,737)		(3,744)
	0.850%	05/26/2015	08/26/2015		(1,385)		(1,386)
	0.850%	05/28/2015	08/28/2015		(873)		(874)
	0.900%	05/26/2015	08/26/2015		(1,166)		(1,167)
	0.950%	04/16/2015	07/16/2015	GBP	(2,860)		(4,503)
	1.000%	04/16/2015	10/16/2015	\$	(1,278)		(1,281)
	1.050%	05/11/2015	08/11/2015	GBP	(4,132)		(6,502)
	1.508%	02/02/2015	08/03/2015	\$	(1,959)		(1,971)
	1.528%	05/01/2015	08/03/2015		(8,275)		(8,296)
	1.529%	05/08/2015	08/07/2015		(7,781)		(7,799)
	1.574%	04/16/2015	07/14/2015		(7,459)		(7,484)
	1.607%	02/03/2015	08/03/2015		(2,150)		(2,164)
	1.690%	03/23/2015	12/23/2015		(1,765)		(1,773)
	1.690%	03/24/2015	01/04/2016		(3,347)		(3,363)
	1.710%	03/24/2015	01/04/2016		(1,095)		(1,100)
	1.740%	03/24/2015	01/04/2016		(4,066)		(4,085)
Total Reverse Repurchase Agreements						\$	(263,384)

<sup>(1)</sup> As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$265,077 at a weighted average interest rate of 0.896%.

## 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, 2015:

(g) Securities with an aggregate market value of \$314,784 and cash of \$37 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

	Repurchase				1 otai		
	Agreement	Payable for	Payable		Borrowings		
	Proceeds	Reverse	for	Payable for	and		
	to be	Repurchase	Sale-Buyback	Short	Other Financing	Collateral	Net Exposure
Counterparty	Received	Agreements	Transactions	Sales	Transactions	(Received)/Pledged	(2)

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Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (54,537)	\$ 0	\$ 0	\$ (54,537)	\$ 70,579	\$ 16,042
BOS	0	(1,913)	0	0	(1,913)	2,068	155
BPG	0	(1,542)	0	0	(1,542)	2,037	495
BRC	0	(5,929)	0	0	(5,929)	6,068	139
DEU	0	(13,009)	0	0	(13,009)	14,029	1,020
JML	0	(16,551)	0	0	(16,551)	19,581	3,030
JPS	0	(9,462)	0	0	(9,462)	13,560	4,098
MSC	0	(9,042)	0	0	(9,042)	10,205	1,163
RBC	0	(3,952)	0	0	(3,952)	4,320	368
RDR	0	(9,549)	0	0	(9,549)	11,392	1,843
RTA	0	(27,240)	0	0	(27,240)	34,762	7,522
SAL	0	(11,525)	0	0	(11,525)	7,707	(3,818)
SOG	0	(24,297)	0	0	(24,297)	25,912	1,615
UBS	0	(74,836)	0	0	(74,836)	91,599	16,763
Total Borrowings and Other							

See Accompanying Notes

**Financing Transactions** 

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<sup>(2)</sup> 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.

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

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

**SWAP AGREEMENTS:** 

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Noti	ional	Ma	rket		ealized eciation/	V	ariatio	n Ma	argin
Floating Rate	Floating Rate Index	<b>Fixed Rate</b>	Date	Am	ount	Va	alue	(Depr	eciation)	A	sset	Lia	ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	13,300	\$	1,153	\$	536	\$	180	\$	0
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044		5,600		(740)		(540)		0		(160)
Pay	3-Month USD-LIBOR	2.250%	06/17/2020	\$	12,700		305		(41)		0		(3)
Receive	3-Month USD-LIBOR	2.500%	12/16/2025		36,700		315		(64)		23		0
Receive	3-Month USD-LIBOR	2.750%	12/16/2045		24,600		1,265		(100)		56		0
Pay	6-Month AUD-BBR-BBSW	3.500%	06/17/2025	AUD	5,200		56		(73)		18		0
<b>Total Swap Agreements</b>						\$	2,354	\$	(282)	\$	277	\$	(163)

## 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, 2015:

(i) Securities with an aggregate market value of \$2,900 and cash of \$1,779 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financ	ial Derivative As	sets	Financial Derivative Liabilities						
	Va	riation Margin		Variation Margin						
	Market Value	Asset	Market Value	Liability						
	Purchased	Swap		Written	Swap					
	Options Futur	res Agreements	Total	Options Futu	ires Agreements Total					
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 277	\$ 277	\$ 0 \$	0 \$ (163) \$ (163)					

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

## FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Curre	ncy to		ency to ceived	Unrea Apprea (Deprea Asset	ciation/
BPS	07/2015	BRL	1,136	\$	366	\$ 1	\$ 0
DI S	07/2015	JPY	82,500	φ	668	0	(6)
	07/2015	\$	366	BRL	1,136	0	(1)
	08/2015	Ψ	362	DILL	1,136	0	(1)
	00/2013		302		1,130	0	(1)
DUB	07/2015	BRL	27,502	\$	10,137	1,291	0
	07/2015	GBP	6,013	*	9,214	0	(234)
	07/2015	\$	8,864	BRL	27,502	0	(19)
			-,		,		(2)
FBF	07/2015	BRL	27,320	\$	10,009	1,222	0
	07/2015	\$	8,806	BRL	27,320	0	(18)
							ì
GLM	07/2015	GBP	204	\$	312	0	(8)
	07/2015	\$	511	GBP	330	7	0
HUS	07/2015		7,486	EUR	6,717	2	0
	08/2015	EUR	6,717	\$	7,490	0	(2)
JPM	07/2015	BRL	10,214		3,758	473	0
	07/2015	CAD	204		163	0	0
	07/2015	GBP	430		674	1	(3)
	07/2015	\$	3,292	BRL	10,214	0	(7)
MSB	07/2015		669	JPY	82,500	5	0
	08/2015	JPY	82,500	\$	669	0	(5)
SCX	07/2015	BRL	66,172		21,328	45	0
	07/2015	\$	21,790	BRL	66,172	0	(506)
UAG	07/2015	EUR	6,717	\$	7,327	0	(162)
	07/2015	\$	9,918	GBP	6,317	8	0
	08/2015	EUR	801	\$	889	0	(4)
	08/2015	GBP	6,317		9,916	0	(8)

Total Forward Foreign Currency Contracts \$ 3,055 \$ (984)

52 PIMCO CLOSED-END FUNDS See Accompanying Notes

June 30, 2015

## SWAP AGREEMENTS:

## CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION $^{(1)}$

		Fixed Deal		Implied Credit Spread at	Notic	1	D	•		ealized	ap Agr	een	ments, at Valu
Countomouts	Reference Entity	Receive Rate	Maturity Date	June 30, 2015 <sup>(2)</sup>	Amou			miums Pagaiyad		eciation/	Accet		Liability
BOA	Russia Government	Receive Kate	Date	30, 2013	Alliou	int (e)	Palu/(	Received	урерг	eciation)	Asset		Liability
DOM	International Bond	1.000%	06/20/2024	3.530%	\$	400	\$	(40)	\$	(30)	\$ (	)	\$ (70)
BRC	Abengoa S.A.	5.000%	12/20/2019	10.649%	EUR	900		(202)		25	(	)	(177)
DRC	Gaz Capital S.A.	1.900%	12/20/2019	4.080%	S S	1,250		0		(63)	(		(63)
	JSC VTB Bank	2.340%	12/20/2017	5.064%	Ψ	1,250		0		(77)	(		(77)
	Russia Government	2.5 10 %	12/20/2017	3.00170		1,250		Ü		(11)		,	(11)
	International Bond	1.000%	06/20/2019	3.207%		200		(12)		(4)	(	)	(16)
	Russia Government	1.00070	00/20/2019	0.20770				(12)		(.)			(10)
	International Bond	1.000%	06/20/2024	3.530%		400		(46)		(24)	(	)	(70)
	Russia Government							(10)		(= ·)			(. 5)
	International Bond	1.000%	09/20/2024	3.534%		300		(25)		(28)	(	)	(53)
CBK	Russia Government												
	International Bond	1.000%	06/20/2019	3.207%		1,000		(62)		(18)	(	)	(80)
	Russia Government												
	International Bond	1.000%	06/20/2024	3.530%		500		(53)		(34)	(	)	(87)
	Russia Government												
	International Bond	1.000%	09/20/2024	3.534%		300		(26)		(27)	(	)	(53)
FBF	TNK-NS BP Finance S.A.	3.150%	12/20/2017	5.016%		1,500		0		(63)	(	)	(63)
GST	Russia Government												
	International Bond	1.000%	06/20/2019	3.207%		400		(25)		(7)	(	)	(32)
	Russia Government												` ′
	International Bond	1.000%	03/20/2020	3.327%		100		(19)		9	(	)	(10)
	Russia Government												
	International Bond	1.000%	06/20/2024	3.530%		200		(23)		(12)	(	)	(35)
HUS	Russia Government												
	International Bond	1.000%	06/20/2019	3.207%		130		(5)		(5)	(	)	(10)
	Russia Government												
	International Bond	1.000%	06/20/2024	3.530%		130		(13)		(10)	(	)	(23)
	Russia Government												
	International Bond	1.000%	09/20/2024	3.534%		69		(10)		(2)	(	)	(12)
JPM	Russia Government												
	International Bond	1.000%	06/20/2024	3.530%		200		(18)		(17)	(	)	(35)
							\$	(579)	\$	(387)	\$ (	)	\$ (966)
							Ψ	(5,7)	Ψ	(507)	<b>-</b>		+ (>00)

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

C	I., J., /T.,	Fixed Deal	Maturity		otional		remiums				0		its, at Value (4)
Counterparty	Index/Tranches	Receive Rate	Date	Ап	nount <sup>(3)</sup>	(1	Received)	Appro	eciation	As	set	J	Liability
RYL	ABX.HE.AA.6-1 Index	0.320%	07/25/2045	\$	18,921	\$	(11,118)	\$	7,319	\$	0	\$	(3,799)
	ABX.HE.AAA.7-1 Index	0.090%	08/25/2037		6,385		(3,161)		1,867		0		(1,294)
						¢	(14,279)	¢	9,186	¢	0	\$	(5,093)
						Φ	(14,4/9)	Ф	9,100	Φ	U	Ф	(3,093)

- (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	Not	tional	Pı	emiums	Un	realizedSv	vap .	Agre	emei	nts, at Value
Counterparty	Floating Rate	Floating Rate Index	<b>Fixed Rate</b>	Date	An	nount	(R	eceived)	(Dep	reciation)	As	set	L	iability
HUS	Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL	200,000	\$	(915)	\$	(436)	\$	0	\$	(1,351)
	Pay	1-Year BRL-CDI	12.055%	01/04/2021		91,000		(8)		(219)		0		(227)
	•													
							\$	(923)	\$	(655)	\$	0	\$	(1,578)
							Ψ	()23)	Ψ	(033)	Ψ	U	Ψ	(1,570)
Total Swap Ag	greements						\$	(15,781)	\$	8,144	\$	0	\$	(7,637)

See Accompanying Notes ANNUAL REPORT JUNE 30, 2015 53

Schedule of Investments PIMCO Income Opportunity Fund (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 (received)/pledged as of June 30, 2015:

(k) Securities with an aggregate market value of \$8,511 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

	Fin Forward	ssets	Fin Forward		al De	eriva								
	Foreign				Total	Foreign					Total	Net Market		Net
	Currency	Purchas	ed Sv	vap	Over the	Currency	Wri	tten	S	Swap	Over the	Value of OTC	(Received)/	Exposure
Counterparty	Contracts	Option	sAgree	emen	ts Counter	Contracts	Opt	ions	Agr	eements	Counter	<b>Derivatives</b>	Pledged	(5)
BOA	\$ 0	\$ 0	\$	0	\$ 0	\$ 0	\$	0	\$	(70)	\$ (70)	\$ (70)	\$ 0	\$ (70)
BPS	1	0		0	1	(8)		0		0	(8)	(7)	0	(7)
BRC	0	0		0	0	0		0		(456)	(456)	(456)	495	39
CBK	0	0		0	0	0		0		(220)	(220)	(220)	404	184
DUB	1,291	0		0	1,291	(253)		0		0	(253)	1,038	(1,480)	(442)
FBF	1,222	0		0	1,222	(18)		0		(63)	(81)	1,141	(1,200)	(59)
GLM	7	0		0	7	(8)		0		0	(8)	(1)	0	(1)
GST	0	0		0	0	0		0		(77)	(77)	(77)	0	(77)
HUS	2	0		0	2	(2)		0		(1,623)	(1,625)	(1,623)	1,638	15
JPM	474	0		0	474	(10)		0		(35)	(45)	429	(459)	(30)
MSB	5	0		0	5	(5)		0		0	(5)	0	0	0
RYL	0	0		0	0	0		0		(5,093)	(5,093)	(5,093)	5,071	(22)
SCX	45	0		0	45	(506)		0		0	(506)	(461)	552	91
UAG	8	0		0	8	(174)		0		0	(174)	(166)	271	105
Total Over the Counter	\$ 3,055	\$ 0	\$	0	\$ 3,055	\$ (984)	\$	0	\$	(7,637)	\$ (8,621)			

<sup>(5)</sup> 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, 2015:

Derivatives not accounted for as hedging instruments

	Foreign											
		nodity		Credit	_	uity		change		iterest		
	Cont	racts	Co	ntracts	Cont	racts	Co	ntracts	Rate (	Contracts	7	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	277	\$	277
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,055	\$	0	\$	3,055
	\$	0	\$	0	\$	0	\$	3,055	\$	277	\$	3,332
	Ψ	U	Ψ	U	Ψ	U	Ψ	3,033	Ψ	211	Ψ	3,332
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	163	\$	163
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	984	\$	0	\$	984
Swap Agreements		0		6,059		0		0		1,578		7,637
1 0				, -						,		
	\$	0	\$	6,059	\$	0	\$	984	\$	1,578	\$	8,621
	φ	U	Ф	0,039	Ф	U	Ф	20 <del>4</del>	Ф	1,376	Ф	0,021
	\$	0	\$	6,059	\$	0	\$	984	\$	1,741	\$	8,784

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 (1):

Derivatives not accounted for as hedging instruments
Foreign

	Commodity Credit Contracts Contracts Contracts		•	Foreign Equity Exchange Contracts Contracts			nterest Contracts	Total	
Net Realized Gain (Loss) on Financial Derivative Instruments									
Exchange-traded or centrally cleared									
Swap Agreements	\$	0	\$ 0	\$	0	\$	0	\$ (10,082)	\$ (10,082)
Over the counter Forward Foreign Currency Contracts	\$	0	\$ 0	\$	0	\$	3,376	\$ 0	\$ 3,376
Swap Agreements		0	386		0		0	0	386
	\$	0	\$ 386	\$	0	\$	3,376	\$ 0	\$ 3,762
	\$	0	\$ 386	\$	0	\$	3,376	\$ (10,082)	\$ (6,320)

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June 30, 2015

		Derivatives not accounted for as hedging instruments										
	C		C	324	10			reign	τ	44		
	Comm			redit itracts		quity ntracts		hange tracts		iterest Contracts	,	<b>Fotal</b>
Net Change in Unrealized Appreciation (Deprecia							Con	tracts	Kate	Contracts		1 Otal
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	6,966	\$	6,966
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(99)	\$	0	\$	(99)
Swap Agreements		0		(302)		(240)		0		(655)		(1,197)
	\$	0	\$	(302)	\$	(240)	\$	(99)	\$	(655)	\$	(1,296)
				, ,						()		( , , , , ,
	\$	0	\$	(302)	\$	(240)	\$	(99)	\$	6,311	\$	5,670

 $<sup>^{(1)}</sup>$ Fiscal year end changed from October  $31^{\text{st}}$  to June  $30^{\text{th}}$ .

The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended October 31, 2014:

	Derivatives not accounted for as hedging instruments Foreign											
	Comn	nodity	Credit		Equity		Exchange		Interest			
		racts		ntracts	Cont			ntracts		Contracts		Total
Net Realized Gain (Loss) on Financial Derivative												
Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	3,201	\$	3,201
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(571)	\$	0	\$	(571)
Swap Agreements		0		1,131		0		0		0		1,131
	\$	0	\$	1,131	\$	0	\$	(571)	\$	0	\$	560
	Ψ	U	Ψ	1,131	Ψ	U	Ψ	(371)	Ψ	U	Ψ	300
	Φ.	0	ф	1 101	Φ.	0	ф	(571)	ф	2.201	ф	2.761
	\$	0	\$	1,131	\$	0	\$	(571)	\$	3,201	\$	3,761
Not Change in Unrealized Appreciation (Depreciation) of	n Finan	saial T	<b>Nowi</b> re	ativa Inst								
Net Change in Unrealized Appreciation (Depreciation) of Exchange-traded or centrally cleared	ni rinai	iciai L	Jeriv	auve msu	uments							
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	(9,815)	\$	(9,815)
Swap Agreements	φ	U	φ	U	Ψ	U	Ψ	U	φ	(9,613)	Ψ	(9,013)
Over the counter		0	Φ.	0	ф	0		2 101	Φ.	0		2.404
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,491	\$	0	\$	2,491
Swap Agreements		0		1,108		0		0		240		1,348
	\$	0	\$	1,108	\$	0	\$	2,491	\$	240	\$	3,839

\$ 0 \$ 1,108 \$ 0 \$ 2,491 \$ (9,575) \$ (5,976)

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory Investments in Securities, at Value	Level 1	Level 2	Level 3	Fair Value at 06/30/2015
Bank Loan Obligations	\$ 0	\$ 23,417	\$ 304	\$ 23,721
Corporate Bonds & Notes	<b>y</b> 0	Ψ 25,717	Ψ 504	Φ 23,721
Banking & Finance	0	56.688	23,887	80,575
Industrials	0	69.609	6.074	75,683
Utilities	0	41,162	0,074	41,162
Convertible Bonds & Notes	· ·	41,102	· · · · · · · · · · · · · · · · · · ·	41,102
Banking & Finance	0	5,208	0	5,208
Municipal Bonds & Notes	v	5,200	Ü	2,200
Iowa	0	178	0	178
West Virginia	0	2,308	0	2,308
U.S. Government Agencies	0	1,039	0	1,039
Mortgage-Backed Securities	0	177,041	1,012	178,053
Asset-Backed Securities	0	185,349	0	185,349
Sovereign Issues	0	2,212	0	2,212
Common Stocks				
Consumer Discretionary	342	0	0	342
Financials	0	0	332	332
Convertible Preferred Securities				
Banking & Finance	0	17,041	0	17,041
Preferred Securities				
Banking & Finance	994	1,053	0	2,047
			Fair	
Catagory and Subsatagory	Level 1	Level 2	Value at Level 3 06/30/201:	-
Category and Subcategory Warrants	Level 1	Level 2	Level 3 06/30/201	5
11 11 11 11 11 11 11 11 11 11 11 11 11	\$	0 \$ 0		
Industrials	\$	0 \$ 0		