

PIMCO Dynamic Credit Income Fund
Form N-Q
May 23, 2014

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

FORM N-Q

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

| | |
|---|--|
| Investment Company Act File Number: | 811-22758 |
| Registrant Name: | PIMCO Dynamic Credit Income Fund |
| Address of Principal Executive Offices: | 1633 Broadway New York, NY 10019 |
| Name and Address of Agent for Service: | Lawrence G. Altadonna 1633 Broadway New York, NY 10019 |
| Registrant's telephone number, including area code: | 212-739-3371 |
| Date of Fiscal Year End: | December 31, 2014 |
| Date of Reporting Period: | March 31, 2014 |

Item 1. Schedule of Investments**Schedule of Investments****PIMCO Dynamic Credit Income Fund**

March 31, 2014 (unaudited)

| Principal Amount (000s) | | Value* |
|--|---|--------------|
| CORPORATE BONDS & NOTES 59.5% | | |
| Advertising 0.3% | | |
| \$ 3,525 | inVentiv Health, Inc., 9.00%, 1/15/18 (a)(d)(k) | \$ 3,754,125 |
| 5,500 | Sitel LLC, 11.00%, 8/1/17 (a)(d)(k) | 5,933,125 |
| | | 9,687,250 |
| Airlines 0.1% | | |
| 3,000 | Intrepid Aviation Group Holdings LLC, 6.875%, 2/15/19 (a)(d) | 3,112,500 |
| Apparel & Textiles 0.1% | | |
| 2,000 | Quiksilver, Inc., 7.875%, 8/1/18 (a)(d)(k) | 2,185,000 |
| Auto Components 1.3% | | |
| 300 | Autodis S.A., 6.50%, 2/1/19 (a)(b)(d)(l) (acquisition cost \$410,925; purchased 1/23/14) | 427,000 |
| \$ 14,332 | Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k) | 14,779,875 |
| 2,750 | Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(d)(k) | 3,004,375 |
| | Schaeffler Finance BV (k), | |
| 4,000 | 4.25%, 5/15/18 | 5,758,575 |
| \$ 4,500 | 4.75%, 5/15/21 (a)(d) | 4,623,750 |
| | Schaeffler Holding Finance BV, PIK (k), | |
| 5,250 | 6.875%, 8/15/18 (a)(d) | 5,610,938 |
| 5,400 | 6.875%, 8/15/18 | 7,935,881 |
| | | 42,140,394 |
| Banking 8.0% | | |
| £ 3,500 | Barclays Bank PLC, 14.00%, 6/15/19 (h)(k) | 7,918,130 |
| \$ 36,500 | BPCE S.A., 12.50%, 9/30/19 (a)(b)(d)(h)(k)(l) (acquisition cost \$45,132,500; purchased 2/5/13 2/15/13) | 47,450,000 |
| 25,000 | Citigroup, Inc., 5.875%, 2/22/33 (k) | 26,666,500 |
| 7,000 | Credit Agricole S.A., 8.125%, 9/19/33 (k)(n) | 8,029,000 |
| 1,300 | Ekspportfinans ASA, 2.00%, 9/15/15 (k) | 1,293,500 |
| | LBG Capital No. 2 PLC, | |
| 1,900 | 8.875%, 2/7/20 | 2,922,215 |
| £ 11,100 | 15.00%, 12/21/19 | 26,980,824 |
| 8,597 | 15.00%, 12/21/19 | 18,108,946 |
| \$ 50,000 | Lloyds Bank PLC, 12.00%, 12/16/24 (a)(b)(d)(h)(k)(l) (acquisition cost \$62,500,000; purchased 1/31/13) | 68,545,600 |
| 17,375 | Regions Financial Corp., 7.375%, 12/10/37 (k) | 19,959,045 |
| 4,000 | Societe Generale S.A., 9.375%, 9/4/19 (h)(k) | 6,640,271 |
| \$ 2,500 | Sophia Holding Finance L.P., 9.625%, 12/1/18 (a)(d)(k) | 2,631,250 |
| | UBS AG (k), | |
| 10,000 | 7.25%, 2/22/22 (n) | 10,997,500 |
| 19,000 | 7.625%, 8/17/22 | 22,322,872 |

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270,465,653

| | | |
|--------------------------------|--|------------|
| Building Materials 0.2% | | |
| 2,000 | Associated Materials LLC, 9.125%, 11/1/17 | 2,115,000 |
| 1,500 | Headwaters, Inc., 7.25%, 1/15/19 (a)(d)(k) | 1,571,250 |
| 1,500 | USG Corp., 5.875%, 11/1/21 (a)(d)(k) | 1,599,375 |
| 1,000 | Xella Holdco Finance S.A., 9.125%, 9/15/18 (k) | 1,498,194 |
| | | 6,783,819 |
| Capital Markets 2.0% | | |
| \$ 67,000 | Blackstone CQP Holdco LP, 2.324%, 3/18/19 (a)(b)(d)(g)(l) (acquisition cost \$67,000,000; purchased 3/18/14) | 66,625,832 |
| Chemicals 1.6% | | |
| | INEOS Group Holdings S.A. (k), | |
| 4,500 | 6.125%, 8/15/18 (a)(d) | 4,685,625 |
| 6,500 | 6.50%, 8/15/18 | 9,425,561 |
| \$ 38,285 | Perstorp Holding AB, 8.75%, 5/15/17 (a)(d)(k) | 41,156,375 |
| | | 55,267,561 |
| Coal 1.8% | | |
| 4,500 | Arch Coal, Inc., 8.00%, 1/15/19 (a)(d) | 4,511,250 |
| | Mongolian Mining Corp., | |
| 1,900 | 8.875%, 3/29/17 (a)(d) | 1,270,625 |
| 5,475 | 8.875%, 3/29/17 | 3,661,406 |
| 6,000 | Walter Energy, Inc., 8.50%, 4/15/21 | 3,810,000 |
| 35,104 | Westmoreland Coal Co., 10.75%, 2/1/18 (k) | 38,438,880 |
| 8,000 | Westmoreland Escrow Corp., 10.75%, 2/1/18 (a)(d)(k) | 8,760,000 |
| | | 60,452,161 |

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|--|---|-------------|
| Commercial Services 2.5% | | |
| \$ 92 | ADT Corp., 4.875%, 7/15/42 | \$ 76,011 |
| 12,000 | American Residential Services LLC, 12.00%, 4/15/15 (a)(d)(k) | 12,450,000 |
| 4,000 | Brand Energy & Infrastructure Services, Inc., 8.50%, 12/1/21 (a)(d)(k) | 4,250,000 |
| 2,250 | Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)(d)(k) | 2,604,375 |
| 45,650 | DynCorp International, Inc., 10.375%, 7/1/17 (k) | 47,932,500 |
| 11,045 | Harland Clarke Holdings Corp., 9.75%, 8/1/18 (a)(d)(k) | 12,177,112 |
| 4,000 | PHH Corp., 6.375%, 8/15/21 (k) | 4,150,000 |
| | | 83,639,998 |
| Computers 0.2% | | |
| | NCR Escrow Corp. (a)(d)(k), | |
| 2,000 | 5.875%, 12/15/21 | 2,115,000 |
| 4,000 | 6.375%, 12/15/23 | 4,270,000 |
| | | 6,385,000 |
| Containers & Packaging 0.2% | | |
| | Beverage Packaging Holdings Luxembourg II S.A. (a)(d)(k), | |
| 1,750 | 5.625%, 12/15/16 | 1,798,125 |
| 4,750 | 6.00%, 6/15/17 | 4,928,125 |
| | | 6,726,250 |
| Distribution/Wholesale 0.4% | | |
| 2,000 | American Builders & Contractors Supply Co., Inc., 5.625%, 4/15/21 (a)(d)(k) | 2,075,000 |
| 10,000 | HD Supply, Inc., 11.50%, 7/15/20 (k) | 11,925,000 |
| | | 14,000,000 |
| Diversified Financial Services 5.4% | | |
| 20,300 | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k) | 17,255,000 |
| 24,075 | Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k) | 25,572,465 |
| 7,250 | Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d)(k) | 7,648,750 |
| 16,700 | KION Finance S.A., 6.75%, 2/15/20 (k) | 25,382,194 |
| \$ 8,000 | Outerwall, Inc., 6.00%, 3/15/19 | 8,400,000 |
| 12,000 | Patriot Merger Corp., 9.00%, 7/15/21 (a)(d)(k) | 12,900,000 |
| 15,550 | SLM Corp., 5.625%, 8/1/33 (k) | 13,839,500 |
| | Springleaf Finance Corp., | |
| 21,400 | 5.40%, 12/1/15 (k) | 22,470,000 |
| 600 | 5.75%, 9/15/16 | 638,250 |
| 19,100 | 6.50%, 9/15/17 (k) | 20,675,750 |
| 20,900 | 6.90%, 12/15/17 (k) | 23,042,250 |
| 4,250 | Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(d)(k) | 4,462,500 |
| | | 182,286,659 |
| Electric Utilities 3.3% | | |

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|-----------|---|-------------|
| 15,085 | Ameren Energy Generating Co., 7.95%, 6/1/32 (k) | 12,822,250 |
| | Energy Future Intermediate Holding Co. LLC (k), | |
| 17,058 | 6.875%, 8/15/17 (a)(d) | 17,548,417 |
| 47,500 | 10.00%, 12/1/20 | 50,231,250 |
| 15,057 | 12.25%, 3/1/22 (a)(d) | 17,842,545 |
| 10,007 | Illinois Power Generating Co., 6.30%, 4/1/20 (k) | 8,480,933 |
| 4,813 | Yellowstone Energy L.P., 5.75%, 12/31/26 (a)(b)(d)(g)(l) (acquisition cost \$4,812,986; purchased 4/5/13) | 4,513,058 |
| | | 111,438,453 |
| | Electronics 0.1% | |
| 4,000 | Flextronics International Ltd., 4.625%, 2/15/20 (k) | 4,055,000 |
| | Engineering & Construction 0.7% | |
| 4,000 | Aguila 3 S.A., 7.875%, 1/31/18 (a)(d)(k) | 4,252,500 |
| 14,434 | Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k) | 14,371,264 |
| 2,000 | Deutsche Raststaetten Gruppe IV GmbH, 6.75%, 12/30/20 (e)(k) | 3,023,941 |
| | | 21,647,705 |
| | Entertainment 0.5% | |
| \$ 12,200 | GLP Capital L.P., 4.375%, 11/1/18 (a)(d)(k) | 12,550,750 |
| 3,000 | Penn National Gaming, Inc., 5.875%, 11/1/21 (a)(d)(k) | 2,955,000 |
| | | 15,505,750 |
| | Food & Beverage 1.1% | |
| 7,000 | Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(d)(k) | 7,595,000 |
| 1,960 | Diamond Foods, Inc., 7.00%, 3/15/19 (a)(d)(k) | 2,033,500 |
| 24,000 | HJ Heinz Finance Co., 7.125%, 8/1/39 (a)(d)(k) | 25,740,000 |
| 2,620 | Post Holdings, Inc., 6.75%, 12/1/21 (a)(d)(k) | 2,780,475 |
| | | 38,148,975 |

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|---|--|--------------|
| Food Service 0.1% | | |
| £ 1,500 | Brakes Capital, 7.125%, 12/15/18 | \$ 2,563,243 |
| Hand/Machine Tools 0.1% | | |
| \$ 3,000 | Milacron LLC, 7.75%, 2/15/21 (a)(d)(k) | 3,255,000 |
| Healthcare-Products 0.6% | | |
| 6,380 | Accellent, Inc., 10.00%, 11/1/17 (k) | 6,878,023 |
| 9,500 | ConvaTec Finance International S.A., 8.25%, 1/15/19, PIK (a)(d)(k) | 9,808,750 |
| 2,200 | Ontex IV S.A., 7.50%, 4/15/18 (k) | 3,177,066 |
| | | 19,863,839 |
| Healthcare-Services 0.4% | | |
| \$ 4,100 | Community Health Systems, Inc., 6.875%, 2/1/22 (a)(d)(k) | 4,305,000 |
| 4,400 | MPH Acquisition Holdings LLC, 6.625%, 4/1/22 (a)(d)(k) | 4,526,500 |
| 6,000 | Tenet Healthcare Corp., 4.50%, 4/1/21 (k) | 5,887,500 |
| | | 14,719,000 |
| Holding Companies-Diversified 0.1% | | |
| 2,700 | CeramTec Group GmbH, 8.25%, 8/15/21 | 4,110,218 |
| Household Products/Wares 0.5% | | |
| \$ 11,305 | Armored Autogroup, Inc., 9.25%, 11/1/18 (k) | 11,912,644 |
| 4,750 | Sun Products Corp., 7.75%, 3/15/21 (a)(d) | 4,061,250 |
| | | 15,973,894 |
| Insurance 1.2% | | |
| 28,145 | American International Group, Inc., 8.175%, 5/15/68 (converts to FRN on 5/15/38) (k) | 37,116,219 |
| 4,000 | Hockey Merger Sub 2, Inc., 7.875%, 10/1/21 (a)(d)(k) | 4,290,000 |
| | | 41,406,219 |
| Internet 0.4% | | |
| | Ancestry.com, Inc. (k), | |
| 8,250 | 9.625%, 10/15/18, PIK (a)(d) | 8,703,750 |
| 4,100 | 11.00%, 12/15/20 | 4,838,000 |
| | | 13,541,750 |
| Iron/Steel 0.1% | | |
| 4,500 | Bluescope Steel Ltd., 7.125%, 5/1/18 (a)(d)(k) | 4,781,250 |
| Leisure 0.5% | | |
| £ 10,000 | Soho House Bond Ltd., 9.125%, 10/1/18 (g) | 17,305,636 |

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|---|---|-------------|
| Lodging 0.5% | | |
| \$ 12,400 | Caesars Entertainment Operating Co., Inc., 8.50%, 2/15/20 (k) | 11,036,000 |
| 5,000 | Station Casinos LLC, 7.50%, 3/1/21 (k) | 5,431,250 |
| | | 16,467,250 |
| Machinery-Construction & Mining 0.2% | | |
| 2,000 | BlueLine Rental Finance Corp., 7.00%, 2/1/19 (a)(d)(k) | 2,120,000 |
| 2,600 | Vander Intermediate Holding II Corp., 9.75%, 2/1/19 (a)(d)(k) | 2,749,500 |
| | | 4,869,500 |
| Machinery-Diversified 0.1% | | |
| 4,100 | Gardner Denver, Inc., 6.875%, 8/15/21 (a)(d)(k) | 4,243,500 |
| Media 5.4% | | |
| £ 7,000 | Arqiva Broadcast Finance PLC, 9.50%, 3/31/20 (k) | 13,362,208 |
| \$ 19,030 | Clear Channel Communications, Inc., 9.00%, 3/1/21 (k) | 19,957,713 |
| 52,650 | McClatchy Co., 9.00%, 12/15/22 (k) | 61,534,688 |
| 26,700 | Nara Cable Funding II Ltd., 8.50%, 3/1/20 (k) | 44,507,724 |
| \$ 20,055 | Spanish Broadcasting System, Inc., 12.50%, 4/15/17 (a)(d)(k) | 22,160,775 |
| 13,500 | Unitymedia KabelBW GmbH, 9.625%, 12/1/19 (k) | 20,388,724 |
| | | 181,911,832 |
| Metal Fabricate/Hardware 0.1% | | |
| \$ 3,500 | Wise Metals Group LLC, 8.75%, 12/15/18 (a)(d)(k) | 3,771,250 |
| Miscellaneous Manufacturing 0.0% | | |
| 1,000 | Trinseo Materials Operating SCA, 8.75%, 2/1/19 (k) | 1,076,250 |
| Oil & Gas 4.1% | | |
| 3,000 | Antero Resources Finance Corp., 5.375%, 11/1/21 (a)(d)(k) | 3,046,875 |
| 1,280 | Denbury Resources, Inc., 4.625%, 7/15/23 (k) | 1,196,800 |
| 9,000 | Ecopetrol S.A., 7.375%, 9/18/43 (k) | 10,293,750 |

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------|
| \$ 5,000 | Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (a)(d)(k) | \$ 5,234,375 |
| 8,140 | Forbes Energy Services Ltd., 9.00%, 6/15/19 (k) | 8,201,050 |
| 10,000 | Gazprom OAO, 9.25%, 4/23/19 (a)(d)(k) | 11,850,000 |
| 3,500 | Hiland Partners L.P., 7.25%, 10/1/20 (a)(d)(k) | 3,823,750 |
| 1,500 | LBC Tank Terminals Holding Netherlands BV, 6.875%, 5/15/23 (a)(d)(k) | 1,608,750 |
| 20,000 | Millennium Offshore Services Superholdings LLC, 9.50%, 2/15/18 (a)(d)(k) | 21,350,000 |
| 3,000 | Murphy Oil USA, Inc., 6.00%, 8/15/23 (a)(d)(k) | 3,112,500 |
| | OGX Austria GmbH (f) | |
| 400 | 8.375%, 4/1/22 (b) | 30,000 |
| 5,600 | 8.375%, 4/1/22 (a)(b)(d)(l) (acquisition cost \$4,529,250; purchased 1/31/13 11/25/13) | 420,000 |
| 48,450 | 8.50%, 6/1/18 (a)(d) | 3,633,750 |
| 15,000 | Penn Virginia Corp., 8.50%, 5/1/20 (k) | 16,762,500 |
| 5,000 | Petrobras Global Finance BV, 3.113%, 3/17/20 (k)(n) | 5,007,500 |
| | Petrobras International Finance Co. Pifco, | |
| 5,000 | 5.875%, 3/1/18 | 5,360,195 |
| 5,000 | 7.875%, 3/15/19 | 5,729,345 |
| 30,000 | Sierra Hamilton LLC, 12.25%, 12/15/18 (a)(d)(k) | 30,825,000 |
| 740 | Welltec A/S, 8.00%, 2/1/19 (a)(d)(k) | 791,800 |
| | | 138,277,940 |
| | Paper & Forest Products 2.2% | |
| 21,000 | Millar Western Forest Products Ltd., 8.50%, 4/1/21 (k) | 22,207,500 |
| 47,010 | Tembec Industries, Inc., 11.25%, 12/15/18 (k) | 51,593,475 |
| | | 73,800,975 |
| | Pharmaceuticals 0.2% | |
| 1,000 | Capsugel S.A., 7.00%, 5/15/19 (a)(d)(k) | 1,031,875 |
| 5,000 | Pinnacle Merger Sub, Inc., 9.50%, 10/1/23 (a)(d)(k) | 5,531,250 |
| | | 6,563,125 |
| | Pipelines 0.2% | |
| 1,500 | Genesis Energy L.P., 5.75%, 2/15/21 (k) | 1,560,000 |
| 4,750 | Regency Energy Partners L.P., 4.50%, 11/1/23 (k) | 4,441,250 |
| | | 6,001,250 |
| | Retail 0.7% | |
| | Enterprise Inns PLC, | |
| £ 742 | 6.50%, 12/6/18 | 1,308,154 |
| 2,360 | 6.875%, 2/15/21 | 4,131,198 |
| 2,210 | 6.875%, 5/9/25 | 3,776,512 |
| 8,007 | Spirit Issuer PLC, 5.472%, 12/28/34 (k)(n) | 12,848,289 |
| | | 22,064,153 |
| | Software 0.5% | |

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| | Activision Blizzard, Inc. (a)(d)(k), | |
| \$ 3,500 | 5.625%, 9/15/21 | 3,753,750 |
| 3,500 | 6.125%, 9/15/23 | 3,819,375 |
| 5,000 | BMC Software Finance, Inc., 8.125%, 7/15/21 (a)(d)(k) | 5,287,500 |
| 5,000 | Healthcare Technology Intermediate, Inc., 7.375%, 9/1/18, PIK (a)(d)(k) | 5,100,000 |
| | | 17,960,625 |
| | Storage/Warehousing 0.8% | |
| | Algeco Scotsman Global Finance PLC (a)(d)(k), | |
| 19,000 | 8.50%, 10/15/18 | 20,852,500 |
| 5,000 | 10.75%, 10/15/19 | 5,562,500 |
| | | 26,415,000 |
| | Telecommunications 9.9% | |
| 5,000 | Alcatel-Lucent USA, Inc., 4.625%, 7/1/17 (a)(d)(k) | 5,162,500 |
| 35,300 | GCI, Inc., 6.75%, 6/1/21 (k) | 35,917,750 |
| | Intelsat Luxembourg S.A. (a)(d)(k), | |
| 5,000 | 6.75%, 6/1/18 | 5,312,500 |
| 17,000 | 8.125%, 6/1/23 | 18,083,750 |
| 1,200 | Sprint Communications, Inc., 6.00%, 12/1/16 (k) | 1,318,500 |
| | Sprint Corp. (a)(d)(k), | |
| 14,590 | 7.125%, 6/15/24 | 15,355,975 |
| 33,460 | 7.875%, 9/15/23 | 36,889,650 |
| | T-Mobile USA, Inc. (k), | |
| 6,000 | 6.542%, 4/28/20 | 6,480,000 |
| 1,000 | 6.731%, 4/28/22 | 1,075,000 |
| | Vimpel Communications Via VIP Finance Ireland Ltd. OJSC (a)(d)(k), | |
| 10,000 | 7.748%, 2/2/21 | 10,337,500 |
| 15,000 | 9.125%, 4/30/18 | 16,575,000 |
| 25,000 | VimpelCom Holdings BV, 5.95%, 2/13/23 (a)(d)(k) | 23,125,000 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|---|----------------------|
| | Virgin Media Secured Finance PLC (k), | |
| £ 47,379 | 5.50%, 1/15/21 | \$ 82,838,567 |
| 43,100 | 6.00%, 4/15/21 | 76,255,239 |
| | | 334,726,931 |
| | Tobacco 0.3% | |
| \$ 9,750 | Vector Group Ltd., 7.75%, 2/15/21 (k) | 10,530,000 |
| | Transportation 0.5% | |
| 5,727 | Aviation Capital Group Corp., 6.75%, 4/6/21 (a)(d)(k) | 6,369,077 |
| 7,941 | Hapag-Lloyd AG, 9.00%, 10/15/15 (k) | 11,541,802 |
| | | 17,910,879 |
| | Total Corporate Bonds & Notes (cost-\$1,944,144,140) | 2,004,664,469 |
| | SENIOR LOANS (a)(c) 29.5% | |
| | Aerospace & Defense 0.1% | |
| \$ 3,790 | Sequa Corp., 5.25%, 6/19/17, Term B (e) | 3,716,965 |
| | Beverages 0.5% | |
| 14,850 | Saxon Enterprises LLC, 5.50%, 2/15/19, Term B | 14,961,375 |
| | Biotechnology 0.0% | |
| 800 | Ikaria, Inc., 8.75%, 1/17/22 | 812,750 |
| | Chemicals 1.6% | |
| | Al Chem & Cy S.C.A., | |
| 4,901 | 4.50%, 10/3/19, Term B1 | 4,931,536 |
| 2,543 | 4.50%, 10/3/19, Term B2 | 2,558,737 |
| 5,000 | 8.25%, 4/3/20 | 5,150,000 |
| 14,888 | Axalta Coating Systems U.S. Holdings, Inc., 4.00%, 2/1/20 | 14,927,384 |
| 24,813 | Tronox, Inc., 4.50%, 3/19/20, Term B | 24,996,882 |
| 1,456 | Univar, Inc., 5.00%, 6/30/17, Term B | 1,454,154 |
| | | 54,018,693 |
| | Commercial Services 0.9% | |
| 29,600 | ServiceMaster Corp., 4.25%, 1/31/17 | 29,674,251 |
| | Construction & Engineering 0.1% | |
| 3,000 | Brickman Group Holdings, Inc., 7.50%, 12/17/21 | 3,072,000 |
| | Containers & Packaging 0.2% | |
| | Ardagh Holdings USA, Inc., | |
| 3,800 | 4.00%, 12/17/19 (e) | 3,813,064 |
| 2,494 | 4.25%, 12/17/19, Term B | 2,506,738 |

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| | | 6,319,802 |
| Diversified Financial Services 0.8% | | |
| 9,975 | CityCenter Holdings, LLC, 5.00%, 10/16/20, Term B | 10,069,553 |
| 9,000 | International Lease Finance Corp., 2.986%, 2/13/21, Term B (e) | 9,017,676 |
| 6,948 | National Financial Partners Corp., 5.25%, 7/1/20, Term B | 7,017,063 |
| 2,000 | TransUnion LLC, 3.00%, 3/17/21, Term B (e) | 2,005,626 |
| | | 28,109,918 |
| Entertainment 1.6% | | |
| 9,581 | Caesars Entertainment Operating Co., 5.489%, 1/26/18, Term B6 | 9,059,712 |
| 642 | Pinnacle Entertainment, Inc., 3.75%, 8/15/16, Term B1 | 645,383 |
| 3,623 | 3.75%, 8/13/20, Term B2 | 3,637,909 |
| 39,600 | Station Casinos LLC, 4.25%, 3/2/20, Term B | 39,773,250 |
| | | 53,116,254 |
| Environmental Services 0.2% | | |
| | WTG Holdings Corp., | |
| 3,990 | 4.75%, 1/15/21 | 4,017,431 |
| 1,000 | 8.50%, 1/15/22 | 1,015,000 |
| | | 5,032,431 |
| Food & Beverage 3.7% | | |
| 22,586 | Albertson's, LLC, 4.25%, 3/21/16, Term B | 22,744,534 |
| 99,746 | HJ Heinz Co., 3.50%, 6/5/20, Term B2 | 100,425,821 |
| | | 123,170,355 |
| Healthcare-Products 1.6% | | |
| £ 29,885 | Alliance Boots Ltd., 3.463%, 7/9/15, Term B | 49,886,847 |
| \$ 5,000 | Rite Aid Corp., 5.75%, 8/21/20 | 5,126,250 |
| | | 55,013,097 |

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|--|--|---------------|
| Healthcare-Services 2.2% | | |
| \$ 10,872 | Air Medical Group Holdings, Inc., 5.00%, 6/30/18, Term B1 | \$ 10,919,729 |
| 25,740 | American Renal Holdings, Inc., 4.50%, 9/20/19 | 25,788,262 |
| 9,875 | Catalent Pharma Solutions, Inc., 4.25%, 9/15/17, Term B2 | 9,939,138 |
| 2,000 | 6.50%, 12/29/17 (b)(l) (acquisition cost \$1,995,000; purchased 4/24/13) | 2,028,334 |
| 4,340 | Covis Pharmaceuticals Holdings, 6.00%, 4/24/19 (b)(l) (acquisition cost \$4,340,244; purchased 4/24/13) | 4,334,819 |
| 11,500 | MultiPlan, Inc., 0.234%, 3/6/21, Term B (e) | 11,508,982 |
| 9,900 | United Surgical Partners International, Inc., 4.25%, 4/3/19, Term B | 9,983,536 |
| | | 74,502,800 |
| Household Products/Wares 0.7% | | |
| 24,840 | Sun Products Corp., 5.50%, 3/23/20 | 23,742,477 |
| Insurance 0.7% | | |
| 14,813 | AmWINS Group, Inc., 5.00%, 9/6/19 | 14,942,222 |
| 9,709 | Asurion LLC, 5.00%, 5/24/19, Term B1 | 9,745,135 |
| | | 24,687,357 |
| Internet 0.4% | | |
| | Ancestry.com, Inc., | |
| 2,351 | 4.00%, 5/14/18, Term B2 | 2,360,655 |
| 7,252 | 4.50%, 12/28/18, Term B1 | 7,291,923 |
| 4,938 | WaveDivision Holdings LLC, 4.00%, 10/15/19, Term B | 4,947,745 |
| | | 14,600,323 |
| Internet Software & Services 0.3% | | |
| 10,837 | Getty Images, Inc., 4.75%, 10/18/19 (e) | 10,420,274 |
| Leisure 0.1% | | |
| 4,142 | Regent Seven Seas Cruises, Inc., 3.75%, 12/21/18, Term B (b)(l) (acquisition cost \$4,141,837; purchased 2/6/14) | 4,152,192 |
| Lodging 0.1% | | |
| 2,488 | Playa Resorts Holding B.V., 4.00%, 8/6/19, Term B | 2,504,602 |
| Machinery 0.4% | | |
| 14,262 | Gardner Denver, Inc., 4.25%, 7/30/20 | 14,273,261 |
| Media 0.9% | | |
| | Clear Channel Communications, Inc., | |
| 20,000 | 3.803%, 1/29/16, Term B | 19,782,960 |
| 3,900 | 6.903%, 1/30/19, Term D (e) | 3,825,171 |
| 7,225 | Salem Communications Corp., 4.50%, 3/13/20, Term B | 7,261,038 |
| | | 30,869,169 |

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| | | |
|---|---|------------|
| Mining 1.9% | | |
| 29,485 | Fortescue Metals Group Ltd., 4.25%, 6/28/19, Term B | 29,747,899 |
| 20,111 | Noranda Aluminum Acquisition Corp., 5.75%, 2/28/19, Term B | 19,298,333 |
| 14,919 | Walter Energy, Inc., 7.25%, 4/2/18, Term B | 14,456,050 |
| | | 63,502,282 |
| Miscellaneous Manufacturing 0.2% | | |
| 4,975 | CPG International, Inc., 4.75%, 9/30/20, Term B | 4,993,656 |
| Oil & Gas 0.3% | | |
| 11,000 | NFR Energy LLC, 8.75%, 12/31/18 | 11,185,625 |
| Pharmaceuticals 1.9% | | |
| 7,841 | Par Pharmaceutical Cos., Inc., 4.00%, 9/30/19, Term B2 | 7,863,592 |
| 9,950 | PRA Holdings, Inc., 4.50%, 9/23/20 | 9,972,835 |
| 45,979 | Valeant Pharmaceuticals International, Inc., 3.75%, 8/5/20, Term B | 46,442,393 |
| | | 64,278,820 |
| Pipelines 1.5% | | |
| 51,916 | NGPL PipeCo LLC, 6.75%, 9/15/17, Term B | 50,899,601 |
| Plumbing & HVAC Equipment 0.7% | | |
| 22,050 | AMPAM Parks Mechanical, Inc., 8.375%, 10/31/18 (b)(d)(g)(l) (acquisition cost \$21,609,000; purchased 10/30/13) | 21,645,689 |
| Real Estate 0.5% | | |
| 16,830 | Realogy Corp., 4.50%, 3/5/20 | 16,954,442 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------------|
| | Retail 0.3% | |
| \$ 3,500 | Advantage Sales & Marketing, 8.25%, 6/18/18 | \$ 3,561,250 |
| 7,463 | American Builders & Contractors Supply Co., Inc., 3.50%, 4/16/20, Term B | 7,460,172 |
| | | 11,021,422 |
| | Semiconductors 0.5% | |
| 14,858 | Freescale Semiconductor, Inc., 4.25%, 2/28/20, Term B4 | 14,920,912 |
| | Software 0.9% | |
| | First Data Corp., Term B | |
| 9,500 | 3.655%, 3/24/17 | 9,500,000 |
| 12,000 | 4.155%, 3/23/18 | 12,046,032 |
| 8,717 | SunGard Data Systems, Inc., 4.00%, 3/9/20, Term E | 8,749,596 |
| | | 30,295,628 |
| | Technology Hardware, Storage & Peripherals 0.9% | |
| 31,845 | Dell International LLC, 4.50%, 4/29/20, Term B | 31,670,039 |
| | Telecommunications 2.4% | |
| 25,550 | Intelsat Jackson Holdings, 3.75%, 6/30/19, Term B2 | 25,646,037 |
| 9,925 | Light Tower Fiber LLC, 4.00%, 4/13/20, Term B | 9,966,268 |
| 4,848 | Syniverse Holdings, Inc., 4.00%, 4/23/19, Term B | 4,861,748 |
| 39,601 | Univision Communications, Inc., 4.00%, 3/1/20, Term C4 | 39,637,896 |
| | | 80,111,949 |
| | Transportation 0.4% | |
| 4,206 | Commercial Barge Line Co., 7.50%, 9/23/19, Term B (b)(l) (acquisition cost \$4,122,131; purchased 3/20/13) | 4,222,030 |
| 10,000 | Maxim Crane Works LP, 10.25%, 11/26/18, Term B | 10,275,000 |
| | | 14,497,030 |
| | Total Senior Loans (cost-\$984,986,546) | 992,747,441 |
| | MORTGAGE-BACKED SECURITIES 26.3% | |
| | Adjustable Rate Mortgage Trust, CMO (n), | |
| 7,653 | 3.20%, 3/25/37 | 6,063,643 |
| 2,097 | 4.578%, 11/25/37 (a)(d) | 1,408,115 |
| 827 | American Home Mortgage Assets Trust, 6.25%, 6/25/37, CMO | 542,845 |
| 6,877 | American Home Mortgage Investment Trust, 6.10%, 1/25/37, CMO (a)(d) | 4,530,916 |
| | Banc of America Alternative Loan Trust, CMO, | |
| 339 | 6.00%, 7/25/35 | 319,747 |
| 2,239 | 6.00%, 11/25/35 | 1,977,356 |
| 2,956 | 6.00%, 4/25/36 | 2,554,576 |
| 3,804 | 6.00%, 7/25/46 | 3,052,184 |
| 6,397 | 6.50%, 2/25/36 | 5,410,505 |

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| | | |
|-----------|--|------------|
| 1,036 | 16.601%, 9/25/35 (b)(n) | 1,289,606 |
| | Banc of America Funding Corp., CMO, | |
| 6,506 | 2.586%, 9/20/46 (n) | 5,421,230 |
| 8,157 | 5.945%, 8/26/36 (a)(d)(n) | 4,800,376 |
| 10,560 | 6.00%, 10/25/37 | 7,722,506 |
| 4,582 | Banc of America Funding Trust, 0.364%, 4/25/37, CMO (n) | 3,111,898 |
| 598 | Banc of America Mortgage Trust, 6.00%, 10/25/36, CMO | 532,865 |
| | BCAP LLC Trust, CMO (a)(d), | |
| 6,431 | 0.324%, 9/26/35 (n) | 6,287,462 |
| 9,756 | 2.653%, 7/26/36 (n) | 8,053,451 |
| 9,886 | 4.681%, 11/27/35 (n) | 7,924,788 |
| 2,081 | 5.142%, 7/26/36 (n) | 1,635,698 |
| 15,688 | 5.50%, 12/26/35 (n) | 10,728,547 |
| 2,401 | 13.378%, 11/26/35 (n) | 2,351,631 |
| 7,252 | 13.755%, 6/26/37 (g)(n) | 5,873,475 |
| 931 | 17.00%, 7/26/36 | 964,590 |
| 2,721 | Bear Stearns Adjustable Rate Mortgage Trust, 2.43%, 2/25/36, CMO (n) | 1,945,876 |
| | Bear Stearns ALT-A Trust, CMO (n), | |
| 6,479 | 0.494%, 8/25/36 | 4,444,878 |
| 7,273 | 0.654%, 1/25/36 | 5,200,217 |
| 5,028 | 2.351%, 3/25/36 | 3,707,506 |
| 12,250 | 2.356%, 4/25/37 | 8,482,862 |
| 8,898 | 2.538%, 8/25/46 | 6,472,831 |
| 2,756 | 2.81%, 5/25/36 | 1,642,207 |
| 9,626 | 4.943%, 9/25/35 | 7,885,643 |
| 8,031 | Bear Stearns Mortgage Funding Trust, 7.00%, 8/25/36, CMO | 6,618,386 |
| 10,000 | Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.503%, 3/18/49, CMO (n) | 12,067,595 |
| \$ 22,548 | Chase Mortgage Finance Trust, 4.793%, 1/25/36, CMO (n) | 21,485,106 |
| | Citigroup Mortgage Loan Trust, Inc., CMO, | |
| 8,759 | 2.444%, 8/25/37 (n) | 5,839,629 |
| 2,018 | 2.658%, 7/25/46 (n) | 1,632,668 |
| 8,152 | 2.706%, 7/25/36 (n) | 5,154,764 |
| 6,654 | 3.121%, 3/25/37 (n) | 5,267,858 |

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------|
| \$ 1,836 | 5.455%, 4/25/37 (n) | \$ 1,622,305 |
| 1,947 | 6.50%, 9/25/36 (a)(d) | 1,426,014 |
| 2,850 | Commercial Mortgage Trust, 6.109%, 6/10/36 (a)(b)(d)(l)(n) (acquisition cost \$2,899,875; purchased 3/11/14) | 2,866,463 |
| | Countrywide Alternative Loan Trust, CMO, | |
| 591 | 0.347%, 3/20/47 (n) | 465,680 |
| 487 | 0.457%, 11/20/35 (n) | 399,171 |
| 2,863 | 0.854%, 10/25/35 (n) | 2,195,513 |
| 4,492 | 5.50%, 11/25/35 | 3,720,088 |
| 17,598 | 5.50%, 12/25/35 | 16,569,687 |
| 7,713 | 5.50%, 2/25/36 | 6,816,784 |
| 4,335 | 5.50%, 5/25/36 | 3,872,279 |
| 3,667 | 5.50%, 5/25/37 | 3,110,599 |
| 16,677 | 5.505%, 5/25/36 (n) | 13,830,136 |
| 1,000 | 6.00%, 3/25/35 | 855,742 |
| 1,386 | 6.00%, 4/25/36 | 1,169,826 |
| 2,944 | 6.00%, 1/25/37 | 2,628,591 |
| 12,653 | 6.00%, 2/25/37 | 10,270,065 |
| 29,629 | 6.00%, 4/25/37 | 25,006,837 |
| 17,177 | 6.00%, 8/25/37 | 14,338,338 |
| 1,299 | 6.25%, 12/25/36 (n) | 1,074,389 |
| 2,146 | 6.50%, 9/25/37 | 1,760,871 |
| 316 | 19.376%, 7/25/35 (b)(n) | 425,350 |
| 1,393 | Countrywide Asset-Backed Certificates, 0.394%, 4/25/36, CMO (n) | 954,660 |
| | Countrywide Home Loan Mortgage Pass-Through Trust, CMO, | |
| 52,516 | 2.024%, 3/25/46 (n) | 40,653,084 |
| 12,946 | 2.411%, 3/20/36 (n) | 13,140,630 |
| 9,794 | 6.00%, 1/25/38 | 8,862,130 |
| 722 | Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36, CMO | 573,532 |
| | Credit Suisse Mortgage Capital Certificates, CMO (a)(d), | |
| 23,471 | 2.41%, 10/26/36 (n) | 14,552,606 |
| 7,993 | 4.853%, 4/28/37 (n) | 5,098,858 |
| 32,140 | 5.75%, 5/26/37 | 26,893,952 |
| 6,119 | 7.112%, 12/29/37 (n) | 3,318,218 |
| | Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO, | |
| 817 | 6.00%, 7/25/36 | 655,068 |
| 876 | 6.50%, 10/25/21 | 731,831 |
| 5,932 | 6.50%, 5/25/36 | 4,401,188 |
| 5,377 | 6.75%, 8/25/36 | 4,206,412 |
| | Debussy DTC 1, CMO (a)(d), | |
| £ 55,000 | 5.93%, 7/12/25 | 95,131,755 |
| 10,000 | 8.25%, 7/12/25 | 16,701,647 |
| \$ 15,580 | Deutsche ALT-A Securities, Inc., 0.454%, 4/25/37, CMO (n) | 8,808,574 |
| 1,725 | Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, 5.50%, 12/25/35, CMO | 1,482,821 |
| | First Horizon Alternative Mortgage Securities Trust, CMO, PO, | |
| 53 | zero coupon, 2/25/20 | 45,427 |
| 55 | zero coupon, 5/25/20 | 47,558 |
| 38 | zero coupon, 6/25/20 | 35,095 |
| 338 | zero coupon, 3/25/35 | 255,914 |
| 6,621 | GSC Capital Corp. Mortgage Trust, 0.334%, 5/25/36, CMO (n) | 4,741,844 |
| 10,425 | GSR Mortgage Loan Trust, 5.50%, 11/25/35, CMO | 9,975,220 |
| | Harborview Mortgage Loan Trust, CMO (n), | |

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| | | |
|--------|--|------------|
| 1,951 | 2.618%, 6/19/45 | 1,316,034 |
| 1,652 | 5.075%, 6/19/36 | 1,186,017 |
| 8,245 | HomeBanc Mortgage Trust, 2.444%, 4/25/37, CMO (n) | 4,812,664 |
| 19,677 | HSI Asset Loan Obligation Trust, 6.00%, 6/25/37, CMO | 17,825,261 |
| 13,541 | Impac Secured Assets Trust, 0.324%, 1/25/37, CMO (n) | 11,071,135 |
| | IndyMac Index Mortgage Loan Trust, CMO (n), | |
| 482 | 0.364%, 11/25/36 | 417,961 |
| 2,173 | 2.924%, 6/25/36 | 1,659,286 |
| 4,918 | Jefferies Resecuritization Trust, 6.00%, 12/26/36, CMO (a)(d) | 2,015,071 |
| | JPMorgan Alternative Loan Trust, CMO, | |
| 15,504 | 0.654%, 6/27/37 (a)(d)(n) | 13,119,765 |
| 1,816 | 2.944%, 5/25/36 (n) | 1,430,572 |
| 1,933 | 3.298%, 11/25/36 (n) | 1,569,125 |
| 2,455 | 6.00%, 12/25/35 | 2,214,094 |
| | JPMorgan Resecuritization Trust, CMO (a)(d), | |
| 8,903 | 2.615%, 3/21/37 (n) | 6,752,518 |
| 7,169 | 5.272%, 4/26/36 (n) | 3,690,247 |
| 3,556 | 6.00%, 9/26/36 | 2,129,314 |
| 5,486 | Lavendar Trust, 6.25%, 10/26/36, CMO (a)(d) | 3,969,892 |
| 10,228 | Lehman Mortgage Trust, 6.00%, 1/25/38, CMO | 9,729,306 |
| 1,086 | Lehman XS Trust, 1.054%, 8/25/47, CMO (n) | 786,917 |
| 3,445 | MASTR Adjustable Rate Mortgages Trust, 0.854%, 2/25/36, CMO (n) | 2,246,841 |
| 19,810 | Merrill Lynch Mortgage Investors Trust, 2.774%, 3/25/36, CMO (n) | 13,849,816 |
| 10,000 | Morgan Stanley Capital I, Inc., 5.862%, 7/12/44, CMO (n) | 9,786,590 |
| 4,156 | Morgan Stanley Mortgage Loan Trust, 2.509%, 11/25/37, CMO (n) | 3,331,677 |
| 19 | PHH Alternative Mortgage Trust, zero coupon, 2/25/37, CMO, PO | 14,425 |
| | RBSSP Resecuritization Trust, CMO (a)(d), | |
| 8,511 | 2.964%, 9/26/35 (n) | 5,203,201 |
| 5,097 | 5.50%, 5/26/36 | 3,892,018 |
| 1,500 | 9.814%, 6/26/37 (n) | 958,456 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------------|
| | Residential Accredit Loans, Inc., CMO, | |
| \$ 1,277 | 0.304%, 2/25/37 (n) | \$ 969,360 |
| 4,437 | 5.75%, 1/25/34 | 4,634,203 |
| 6,309 | 6.00%, 12/25/35 | 5,548,540 |
| 3,182 | 6.00%, 4/25/36 | 2,554,591 |
| 8,731 | 6.00%, 5/25/36 | 7,366,434 |
| 3,275 | 6.00%, 6/25/36 | 2,675,271 |
| 6,257 | 6.00%, 8/25/36 | 4,907,245 |
| 7,014 | 6.00%, 11/25/36 | 5,363,350 |
| 5,731 | 6.00%, 3/25/37 | 4,673,565 |
| 9,526 | 6.25%, 2/25/37 | 7,910,167 |
| 2,456 | 6.50%, 9/25/37 | 1,929,187 |
| | Residential Asset Securitization Trust, CMO, | |
| 6,640 | 5.50%, 9/25/35 | 6,025,407 |
| 1,336 | 6.00%, 2/25/36 | 1,098,033 |
| 2,339 | 6.00%, 5/25/36 | 2,167,799 |
| 406 | 6.00%, 2/25/37 | 341,646 |
| | Residential Funding Mortgage Securities I, CMO, | |
| 10,959 | 5.50%, 3/25/36 | 9,974,673 |
| 2,505 | 6.00%, 10/25/36 | 2,225,020 |
| 11,377 | Salomon Brothers Mortgage Securities VII, Inc., 8.20%, 7/18/33 (n) | 11,866,632 |
| | Sequoia Mortgage Trust, CMO (n), | |
| 1,458 | 0.935%, 2/20/34 | 1,442,458 |
| 1,456 | 1.961%, 9/20/32 | 1,399,109 |
| 27,477 | 5.345%, 6/20/37 | 25,028,270 |
| 2,701 | Structured Adjustable Rate Mortgage Loan Trust, 2.464%, 4/25/36, CMO (n) | 2,326,794 |
| | Structured Asset Mortgage Investments II Trust, CMO (n), | |
| 19 | 0.364%, 5/25/46 | 13,948 |
| 16,493 | 1.614%, 2/25/36 | 13,888,747 |
| 15,624 | Structured Asset Securities Corp., 5.50%, 10/25/35, CMO | 13,615,965 |
| 8,710 | Suntrust Adjustable Rate Mortgage Loan Trust, 6.004%, 2/25/37, CMO (n) | 7,467,276 |
| | WaMu Mortgage Pass-Through Certificates, CMO (n), | |
| 561 | 2.284%, 7/25/46 | 528,791 |
| 5,623 | 2.414%, 8/25/36 | 4,930,752 |
| | Washington Mutual Mortgage Pass-Through Certificates, CMO, | |
| 4,087 | 0.394%, 1/25/47 (n) | 2,712,927 |
| 15,003 | 1.099%, 6/25/46 (n) | 8,877,108 |
| 3,589 | 5.75%, 11/25/35 | 3,141,046 |
| 13,463 | 5.967%, 5/25/36 | 9,270,610 |
| 18,715 | 6.221%, 7/25/36 | 10,433,999 |
| 3,221 | 6.449%, 7/25/36 | 1,795,244 |
| 8,681 | Wells Fargo Mortgage Loan Trust, 2.624%, 3/27/37, CMO (a)(d)(n) | 5,904,708 |
| | Total Mortgage-Backed Securities (cost-\$844,264,459) | 886,085,866 |

ASSET-BACKED SECURITIES 20.6%

| | | |
|-------|---|-----------|
| | Accredited Mortgage Loan Trust (n), | |
| 4,520 | 0.434%, 4/25/36 | 3,239,629 |
| 3,900 | 0.62%, 9/25/35 | 3,155,022 |
| | ACE Securities Corp. Home Equity Loan Trust (n), | |

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| | | |
|--------|--|------------|
| 1,300 | 0.454%, 2/25/36 | 1,009,800 |
| 4,202 | 0.774%, 2/25/36 | 3,232,632 |
| 2,700 | 0.804%, 7/25/35 | 2,273,494 |
| | Aegis Asset-Backed Securities Trust (n), | |
| 10,700 | 0.584%, 12/25/35 | 6,981,718 |
| 3,300 | 0.634%, 6/25/35 | 2,158,167 |
| 4,100 | 1.654%, 3/25/35 | 3,605,519 |
| 3,301 | Aircraft Certificate Owner Trust, 7.001%, 9/20/22 (a)(d)(g) | 3,327,501 |
| 20,042 | Ameriquest Mortgage Securities Trust, 0.544%, 3/25/36 (n) | 16,671,590 |
| | Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates (n), | |
| 2,868 | 0.674%, 5/25/34 | 2,544,551 |
| 7,000 | 0.764%, 9/25/35 | 4,002,061 |
| 1,064 | 2.104%, 9/25/32 | 858,799 |
| 1,115 | Amortizing Residential Collateral Trust, 1.279%, 8/25/32 (n) | 986,771 |
| 42,853 | Anthracite CDO I Ltd., 6.00%, 5/24/37 (a)(d) | 44,352,855 |
| | Argent Securities Trust (n), | |
| 803 | 0.244%, 7/25/36 | 326,264 |
| 21,587 | 0.304%, 7/25/36 | 8,812,549 |
| 789 | 0.304%, 9/25/36 | 312,968 |
| 8,254 | 0.344%, 3/25/36 | 4,171,026 |
| | Argent Securities, Inc. Asset-Backed Pass-Through Certificates (n), | |
| 4,456 | 0.384%, 1/25/36 | 2,995,699 |
| 22,986 | 0.474%, 1/25/36 | 15,505,021 |
| 9,031 | 1.429%, 11/25/34 | 6,713,586 |
| | Asset Backed Funding Certificates (n), | |
| 4,400 | 0.704%, 7/25/35 | 3,042,565 |
| 2,089 | 1.204%, 3/25/34 | 1,643,215 |
| | Asset-Backed Securities Corp. Home Equity Loan Trust (n), | |
| 5,150 | 0.604%, 11/25/35 | 4,171,943 |
| 1,159 | 3.155%, 8/15/33 | 1,044,801 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------|
| | Bear Stearns Asset-Backed Securities Trust, | |
| \$ 9,147 | 0.304%, 6/25/36 (n) | \$ 8,652,451 |
| 1,189 | 1.654%, 10/27/32 (n) | 1,085,231 |
| 1,181 | 3.862%, 10/25/36 (n) | 1,034,466 |
| 1,390 | 6.00%, 12/25/35 | 1,138,879 |
| | Carrington Mortgage Loan Trust (n), | |
| 1,628 | 0.234%, 10/25/36 | 902,189 |
| 7,400 | 0.414%, 2/25/37 | 4,992,284 |
| 4,400 | 0.854%, 5/25/35 | 3,018,290 |
| 9,213 | Centex Home Equity, 0.634%, 10/25/35 (n) | 7,828,268 |
| | Citigroup Mortgage Loan Trust, Inc. (n), | |
| 650 | 0.354%, 1/25/37 | 546,270 |
| 7,000 | 0.564%, 10/25/35 | 5,955,369 |
| | Countrywide Asset-Backed Certificates (n), | |
| 553 | 0.254%, 5/25/47 | 543,167 |
| 13,600 | 0.294%, 7/25/37 | 10,179,926 |
| 22,751 | 0.314%, 5/25/36 | 20,876,700 |
| 7,700 | 0.434%, 1/25/45 | 5,499,502 |
| 10,000 | 0.594%, 4/25/36 | 7,667,580 |
| 3,115 | 0.604%, 3/25/47 (a)(d) | 2,001,422 |
| 7,400 | 0.614%, 5/25/36 | 6,070,220 |
| 7,200 | 0.794%, 10/25/35 | 5,555,758 |
| 4,500 | 0.804%, 7/25/35 | 3,992,832 |
| 1,569 | 0.904%, 3/25/34 | 1,500,738 |
| 8,200 | 1.054%, 4/25/35 | 6,566,095 |
| 365 | 5.357%, 10/25/46 | 314,700 |
| 3,000 | Credit-Based Asset Servicing and Securitization LLC, 0.784%, 7/25/35 (n) | 1,733,625 |
| 745 | Encore Credit Receivables Trust, 0.844%, 7/25/35 (n) | 626,328 |
| 9,023 | Fieldstone Mortgage Investment Trust, 0.324%, 7/25/36 (n) | 5,076,329 |
| | First Franklin Mortgage Loan Trust (n), | |
| 6,600 | 0.604%, 11/25/36 | 5,369,628 |
| 1,800 | 0.964%, 4/25/35 (a)(d) | 1,679,670 |
| 2,960 | 1.054%, 1/25/35 | 2,259,097 |
| | Fremont Home Loan Trust (n), | |
| 4,896 | 0.304%, 1/25/37 | 2,503,864 |
| 2,800 | 0.644%, 7/25/35 | 2,457,910 |
| 5,158 | GSAA Trust, 5.058%, 5/25/35 | 4,688,364 |
| | GSAMP Trust (n), | |
| 1,586 | 0.244%, 1/25/37 | 859,422 |
| 13,343 | 0.304%, 6/25/36 | 11,792,554 |
| 1,542 | 0.314%, 5/25/46 | 1,318,539 |
| 2,000 | 0.424%, 4/25/36 | 1,054,306 |
| 1,340 | 1.804%, 10/25/34 | 1,155,894 |
| 1,142 | 2.704%, 10/25/33 | 1,067,228 |
| 8,000 | Home Equity Loan Trust, 0.494%, 4/25/37 (n) | 4,854,208 |
| | HSI Asset Securitization Corp. Trust (n), | |
| 7,429 | 0.264%, 12/25/36 | 3,420,296 |
| 3,456 | 0.324%, 12/25/36 | 1,596,784 |
| 1,239 | 0.444%, 11/25/35 | 1,042,290 |
| 5,100 | 0.544%, 11/25/35 | 3,295,508 |
| 5,100 | IndyMac Residential Asset-Backed Trust, 0.394%, 4/25/47 (n) | 2,963,426 |

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| | | |
|--------|---|------------|
| 6,200 | IXIS Real Estate Capital Trust, 0.574%, 2/25/36 (n) | 5,064,303 |
| | JPMorgan Mortgage Acquisition Corp. (n), | |
| 1,315 | 0.494%, 2/25/36 | 913,442 |
| 5,000 | 0.544%, 5/25/35 | 3,762,605 |
| | JPMorgan Mortgage Acquisition Trust, | |
| 2,674 | 0.306%, 7/25/36 (n) | 1,314,248 |
| 19,888 | 5.254%, 10/25/36 | 15,576,386 |
| 2,000 | 5.356%, 11/25/36 | 1,974,789 |
| 19,706 | Lehman XS Trust, 5.346%, 5/25/37 (n) | 14,584,848 |
| | MASTR Asset-Backed Securities Trust (n), | |
| 5,099 | 0.324%, 10/25/36 | 4,282,666 |
| 4,791 | 0.394%, 6/25/36 | 2,612,192 |
| | Merrill Lynch Mortgage Investors Trust (n), | |
| 4,000 | 0.464%, 8/25/36 | 3,441,844 |
| 2,200 | 0.634%, 5/25/36 | 1,934,876 |
| 3,934 | 0.704%, 9/25/36 | 2,317,067 |
| | Morgan Stanley ABS Capital I, Inc. Trust (n), | |
| 6 | 0.224%, 10/25/36 | 3,400 |
| 13,220 | 0.294%, 10/25/36 | 7,787,029 |
| 11,304 | 0.304%, 6/25/36 | 7,997,187 |
| 9,837 | 0.304%, 9/25/36 | 5,411,891 |
| 12,187 | 0.304%, 11/25/36 | 7,533,579 |
| 6,500 | 0.584%, 9/25/35 | 5,575,388 |
| 400 | 0.624%, 7/25/35 | 349,404 |
| 3,634 | 2.104%, 5/25/34 | 2,904,292 |
| 26,137 | Morgan Stanley Capital I, Inc., 0.444%, 1/25/36 (n) | 21,637,735 |
| | Morgan Stanley Home Equity Loan Trust (n), | |
| 4,994 | 0.314%, 4/25/36 | 3,619,739 |
| 800 | 0.624%, 8/25/35 | 736,518 |
| 951 | New Century Home Equity Loan Trust, 3.154%, 1/25/33 (n) | 828,299 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|-------------------------|--|--------------------|
| \$ 6,047 | Nomura Asset Acceptance Corp., 0.484%, 10/25/36 (n) | \$ 2,437,731 |
| | Option One Mortgage Loan Trust (n), | |
| 988 | 0.294%, 1/25/37 | 574,230 |
| 1,185 | 0.374%, 1/25/37 | 693,327 |
| 949 | 0.404%, 3/25/37 | 529,819 |
| | Park Place Securities, Inc. Asset-Backed Pass-Through Certificates (n), | |
| 2,900 | 0.644%, 8/25/35 | 2,228,696 |
| 24,350 | 0.704%, 7/25/35 | 16,815,550 |
| 4,427 | 0.984%, 1/25/36 | 3,890,496 |
| 10,978 | 1.034%, 1/25/36 | 7,422,964 |
| 7,000 | Popular ABS Mortgage Pass-Through Trust, 0.544%, 2/25/36 (n) | 5,401,389 |
| 3,326 | Renaissance Home Equity Loan Trust, 5.612%, 4/25/37 | 1,770,512 |
| | Residential Asset Mortgage Products, Inc. (n), | |
| 14,303 | 0.474%, 1/25/36 | 9,930,888 |
| 6,494 | 0.634%, 9/25/35 | 5,508,594 |
| 6,139 | 0.904%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$5,581,088; purchased 2/21/14) | 5,610,547 |
| 7,402 | 1.024%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$6,964,406; purchased 2/21/14) | 6,975,794 |
| 3,053 | 1.729%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$1,770,593; purchased 2/21/14) | 1,784,859 |
| 2,646 | 2.134%, 4/25/34 (a)(b)(d)(l) (acquisition cost \$915,713; purchased 2/21/14) | 926,524 |
| | Residential Asset Securities Corp. (n), | |
| 17,800 | 0.414%, 7/25/36 | 13,413,261 |
| 5,270 | 0.434%, 4/25/36 | 3,872,712 |
| 10,500 | 0.484%, 4/25/36 | 7,489,713 |
| 9,275 | 0.494%, 5/25/37 | 6,570,206 |
| 1,000 | 0.554%, 12/25/35 | 900,771 |
| 3,200 | 0.564%, 1/25/36 | 2,731,424 |
| 67,960 | Saxon Asset Securities Trust, 1.904%, 12/25/37 (a)(d)(n) | 62,296,507 |
| | Securitized Asset-Backed Receivables LLC Trust (n), | |
| 21,843 | 0.404%, 5/25/36 | 12,450,105 |
| 6,291 | 0.424%, 3/25/36 | 4,756,047 |
| 364 | 0.814%, 10/25/35 | 360,962 |
| | Soundview Home Equity Loan Trust (n), | |
| 4,887 | 0.304%, 6/25/37 | 2,861,902 |
| 21,146 | 0.314%, 11/25/36 | 16,810,766 |
| 10,115 | 0.334%, 2/25/37 | 4,803,406 |
| 4,640 | 0.414%, 2/25/37 | 2,232,933 |
| 4,715 | 0.434%, 5/25/36 | 3,503,641 |
| 11,620 | 1.104%, 10/25/37 | 7,839,507 |
| | Specialty Underwriting & Residential Finance Trust, | |
| 897 | 0.504%, 3/25/37 (n) | 477,109 |
| 6,300 | 0.804%, 12/25/35 (n) | 5,693,071 |
| 4,428 | 1.954%, 5/25/35 (n) | 3,656,671 |
| 4,173 | 5.85%, 2/25/37 | 2,592,629 |
| | Structured Asset Investment Loan Trust (n), | |
| 7,100 | 0.644%, 8/25/35 | 6,256,683 |
| 1,700 | 1.054%, 9/25/34 | 1,626,470 |
| 1,100 | Structured Asset Securities Corp., 0.324%, 12/25/36 (n) | 865,564 |
| 11,800 | Wells Fargo Home Equity Asset-Backed Securities, 0.614%, 12/25/35 (n) | 10,126,017 |
| | Total Asset-Backed Securities (cost-\$674,184,026) | 692,731,077 |

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SOVEREIGN DEBT OBLIGATIONS 5.7%

| Brazil 5.7% | | |
|--------------------|---|-------------|
| BRL 199,470 | Brazil Notas do Tesouro Nacional, 6.00%, 8/15/50, Ser. B (i) (cost \$181,911,197) | 191,653,015 |

Shares

PREFERRED STOCK 2.2%

Banking 1.7%

| Ally Financial, Inc., | | |
|------------------------------|---|-------------------|
| 40,000 | 7.00%, 4/30/14, Ser. G (a)(d)(h) | 39,707,500 |
| 15,000 | 8.50%, 5/15/16, Ser. A (h)(m) | 410,250 |
| 30,000 | CoBank ACB, 6.25%, 10/1/22, Ser. F (a)(b)(d)(h)(l)(m) (acquisition cost \$3,052,500; purchased 3/28/14) | 3,050,625 |
| 331,800 | GMAC Capital Trust I, 8.125%, 2/15/40, Ser. 2 (m) | 9,058,140 |
| 160,000 | State Street Corp., 5.90%, 3/15/24, Ser. D (h)(m) | 4,142,400 |
| | | 56,368,915 |

Diversified Financial Services 0.5%

| | | |
|---|--|------------|
| 170,000 | Farm Credit Bank, 6.75%, 9/15/23 (a)(b)(d)(h)(l)(m) (acquisition cost \$17,000,000; purchased 7/16/13) | 17,393,125 |
| Total Preferred Stock (cost-\$72,218,996) | | 73,762,040 |

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|---|---|-------------------|
| U.S. GOVERNMENT AGENCY SECURITIES 1.5% | | |
| | Fannie Mae, CMO, | |
| \$ 2,293 | 3.00%, 1/25/42, IO | \$ 293,503 |
| 34,143 | 3.00%, 1/25/43, IO (k) | 4,261,387 |
| 4,973 | 3.50%, 8/25/32, IO (k) | 776,035 |
| 41,276 | 5.746%, 10/25/43, IO (k)(n) | 9,289,647 |
| 3,956 | 5.846%, 8/25/38, IO (k)(n) | 494,234 |
| 9,707 | 5.996%, 2/25/43, IO (k)(n) | 1,778,337 |
| 8,811 | 6.486%, 12/25/36, IO (k)(n) | 1,291,685 |
| 15,805 | 6.496%, 4/25/37, IO (k)(n) | 2,483,139 |
| 3,631 | 8.74%, 10/25/42 (b)(k)(n) | 3,573,043 |
| | Freddie Mac, CMO, IO (k), | |
| 39,787 | 2.50%, 11/15/27 | 4,288,385 |
| 6,540 | 3.00%, 2/15/33 | 897,591 |
| 9,275 | 3.50%, 8/15/42 | 1,682,519 |
| 24,185 | 4.00%, 3/15/27 9/15/39 | 3,873,475 |
| 14,411 | 5.845%, 8/15/42 (n) | 3,117,345 |
| 6,882 | 6.045%, 9/15/41 9/15/42 (n) | 1,299,132 |
| 5,622 | 6.345%, 12/15/34 (n) | 664,535 |
| | Ginnie Mae, CMO, IO, | |
| 3,562 | 3.50%, 6/20/42 | 578,580 |
| 9,398 | 4.00%, 3/20/42 9/20/42 (k) | 1,698,903 |
| 19,364 | 4.50%, 10/16/42 (k) | 3,786,219 |
| 5,784 | 5.963%, 8/20/42 (k)(n) | 1,314,655 |
| 915 | 6.045%, 10/16/42 (n) | 166,883 |
| 5,773 | 6.093%, 12/20/40 (k)(n) | 1,243,107 |
| 6,781 | 6.493%, 1/20/41 (k)(n) | 1,372,727 |
| 8,119 | 6.545%, 8/16/39 (k)(n) | 1,362,770 |
| | Total U.S. Government Agency Securities (cost-\$51,187,222) | 51,587,836 |
| U.S. TREASURY OBLIGATIONS (j) 0.8% | | |
| | U.S. Treasury Notes, | |
| 18,403 | 0.25%, 1/31/15 (k) | 18,424,918 |
| 8,300 | 0.25%, 2/28/15 | 8,309,238 |
| 1,500 | 0.25%, 3/31/15 | 1,501,758 |
| | Total U.S. Treasury Obligations (cost-\$28,216,067) | 28,235,914 |
| MUNICIPAL BONDS 0.5% | | |
| | Ohio 0.5% | |
| 17,805 | Buckeye Tobacco Settlement Financing Auth. Rev., 6.50%, 6/1/47, Ser. A-2 (cost \$16,740,594) | 15,519,372 |
| SHORT-TERM INVESTMENTS 3.1% | | |
| | Repurchase Agreements 2.4% | |
| 13,500 | Banc of America Securities LLC, dated 3/31/14, 0.08%, due 4/1/14, proceeds \$13,500,030; collateralized by U.S. Treasury Bonds, 4.50%, due 8/15/39, valued at \$13,829,938 including accrued interest | 13,500,000 |
| 68,500 | Goldman Sachs Group, Inc. (The), dated 3/31/14, 0.10%, due 4/1/14, proceeds \$68,500,190; collateralized by Freddie Mac, 3.50%, due 12/1/42, valued at \$70,672,453 including accrued interest | 68,500,000 |

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| | | |
|--------|---|-------------------------|
| | Total Repurchase Agreements (cost-\$82,000,000) | 82,000,000 |
| | U.S. Treasury Obligations (j) 0.7% | |
| 13,197 | U.S. Treasury Bills, 0.069% 0.122%, 8/7/14 3/5/15 (o) | 13,186,085 |
| | U.S. Treasury Notes, | |
| 3,300 | 0.25%, 8/31/14 | 3,302,577 |
| 4,800 | 0.375%, 11/15/14 | 4,808,813 |
| 1,844 | 0.50%, 10/15/14 | 1,848,250 |
| | Total U.S. Treasury Obligations (cost-\$23,141,305) | 23,145,725 |
| | Total Short-Term Investments (cost-\$105,141,305) | 105,145,725 |
| | Total Investments (cost \$4,902,994,552) (p) 149.7% | 5,042,132,755 |
| | Liabilities in excess of other assets (49.7)% | (1,674,111,028) |
| | Net Assets 100.0% | \$ 3,368,021,727 |

Notes to Schedule of Investments:

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

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

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

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

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

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

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$2,292,436,841, representing 68.1% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on March 31, 2014.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after March 31, 2014.
- (f) In default.

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- (g) Fair-Valued Securities with an aggregate value of \$119,291,191, representing 3.5% of net assets.
- (h) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (i) Inflationary Bonds Principal amount of security is adjusted for inflation/deflation.
- (j) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (k) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (l) Restricted. The aggregate acquisition cost of such securities is \$258,778,048. The aggregate value is \$262,972,491, representing 7.8% of net assets.
- (m) Dividend rate is fixed until the first call date and variable thereafter.
- (n) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on March 31, 2014.
- (o) Rates reflect the effective yields at purchase date.
- (p) At March 31, 2014, the cost basis of portfolio securities for federal income tax purposes was \$4,903,013,926. Gross unrealized appreciation was \$205,684,286; gross unrealized depreciation was \$66,565,457; and net unrealized appreciation was \$139,118,829. The difference between book and tax cost was attributable to wash sale loss deferrals and sale-buyback adjustment.

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(q) Total return swap agreements on convertible securities outstanding at March 31, 2014:

| Counterparty | Pay/Receive | Underlying Reference# of Units | Financing Rate | Maturity Date | Notional Amount | Swap Agreements, at Value | | |
|--------------|-------------|---------------------------------------|-----------------------------------|---------------|-----------------|---------------------------|--------------|-----------|
| | | | | | | Unrealized Appreciation | Asset | Liability |
| DUB | Receive | OGX Petroleo e Gas Participacoes S.A. | * Not Applicable, Fully Funded | 2/11/15 | \$ 2,863,051 | \$ 65,100 | \$ 2,928,151 | |

(r) Credit default swap agreements outstanding at March 31, 2014:
OTC sell protection swap agreements⁽²⁾:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount (000s) ⁽⁴⁾ | Credit Spread ⁽³⁾ | Termination Date | Payments Received | Value ⁽⁵⁾ | Upfront Premiums Paid (Received) | Unrealized Appreciation |
|--|---------------------------------------|------------------------------|------------------|-------------------|----------------------|----------------------------------|-------------------------|
| Bank of America: | | | | | | | |
| Gazprom | \$ 10,000 | 2.83% | 3/20/19 | 1.00% | \$ (820,863) | \$ (875,710) | \$ 54,847 |
| Barclays Bank: | | | | | | | |
| Community Health Systems | 1,200 | 3.17% | 6/20/19 | 5.00% | 105,166 | 85,382 | 19,784 |
| BNP Paribas: | | | | | | | |
| Petrobras International Finance Co. | 20,000 | 2.48% | 3/20/19 | 1.00% | (1,354,718) | (1,734,948) | 380,230 |
| Citigroup: | | | | | | | |
| Gazprom | 15,000 | 2.83% | 3/20/19 | 1.00% | (1,231,294) | (1,275,616) | 44,322 |
| Goldman Sachs: | | | | | | | |
| Community Health Systems | 900 | 3.17% | 6/20/19 | 5.00% | 78,875 | 70,382 | 8,493 |
| Petrobras International Finance Co. | 15,000 | 2.48% | 3/20/19 | 1.00% | (1,016,039) | (1,294,609) | 278,570 |
| JPMorgan Chase: | | | | | | | |
| Gazprom | 15,000 | 2.83% | 3/20/19 | 1.00% | (1,231,294) | (1,294,609) | 63,315 |
| Morgan Stanley: | | | | | | | |
| Gazprom | 10,000 | 2.83% | 3/20/19 | 1.00% | (820,863) | (875,710) | 54,847 |
| | | | | | \$ (6,291,030) | \$ (7,195,438) | \$ 904,408 |

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Centrally cleared buy protection swap agreements⁽¹⁾:

| Broker (Exchange) | Notional Amount (000s) ⁽⁴⁾ | Credit Spread ⁽³⁾ | Termination Date | Payments Made | Value ⁽⁵⁾ | Unrealized Depreciation |
|----------------------------------|---------------------------------------|------------------------------|------------------|---------------|----------------------|-------------------------|
| Citigroup (ICE): | | | | | | |
| Dow Jones CDX.HY-20 5-Year Index | \$ 18,100 | 1.09% | 6/20/18 | (5.00)% | \$ (1,617,989) | \$ (144,649) |

Centrally cleared sell protection swap agreements⁽²⁾:

| Broker (Exchange)/Referenced Debt Issuer | Notional Amount (000s) ⁽⁴⁾ | Credit Spread ⁽³⁾ | Termination Date | Payments Received | Value ⁽⁵⁾ | Unrealized Appreciation |
|--|---------------------------------------|------------------------------|------------------|-------------------|----------------------|-------------------------|
| Citigroup (ICE): | | | | | | |
| Dow Jones CDX.HY-22 5-Year Index | \$ 76,800 | 1.08% | 6/20/19 | 5.00% | \$ 5,841,459 | \$ 416,694 |
| Credit Suisse First Boston (ICE): | | | | | | |
| Dow Jones CDX.HY-20 5-Year Index | 145,700 | 1.09% | 6/20/18 | 5.00% | 13,024,365 | 5,056,090 |
| Dow Jones CDX.HY-21 5-Year Index | 72,400 | 1.08% | 12/20/18 | 5.00% | 5,858,367 | 885,492 |
| UBS (ICE): | | | | | | |
| Dow Jones CDX.HY-19 5-Year Index | 79,500 | 1.09% | 12/20/17 | 5.00% | 7,088,750 | 5,268,050 |
| Dow Jones CDX.HY-20 5-Year Index | 28,500 | 1.09% | 6/20/18 | 5.00% | 2,547,663 | 1,024,694 |
| | | | | | \$ 34,360,604 | \$ 12,651,020 |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations 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. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (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, other deliverable obligations 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. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/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.
- (4) This represents the maximum potential amount the Fund could be required to make available 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 quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 2014 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 have been 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 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.

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(s) Interest rate swap agreements outstanding at March 31, 2014:

Centrally cleared swap agreements:

| Broker (Exchange) | Notional Amount (000s) | Termination Date | Rate Type | | Value | Unrealized Depreciation |
|----------------------------------|------------------------|------------------|---------------|-------------------|-----------------|-------------------------|
| | | | Payments Made | Payments Received | | |
| Credit Suisse First Boston (CME) | \$ 197,900 | 6/18/44 | 3.75% | 3-Month USD-LIBOR | \$ (6,502,464) | \$ (5,223,201) |
| Morgan Stanley (CME) | AUD 150,000 | 3/6/19 | 3.63% | 3-Month USD-LIBOR | (338,284) | (338,284) |
| Morgan Stanley (CME) | 175,000 | 3/6/19 | 3.64% | 3-Month USD-LIBOR | (366,629) | (366,629) |
| Morgan Stanley (CME) | \$ 71,300 | 6/18/44 | 3.75% | 3-Month USD-LIBOR | (2,342,727) | (1,038,222) |
| UBS (CME) | 743,300 | 7/31/18 | 1.57% | 3-Month USD-LIBOR | 1,624,996 | (1,603,520) |
| UBS (CME) | 550,000 | 3/20/23 | 2.00% | 3-Month USD-LIBOR | (31,714,817) | (29,669,237) |
| | | | | | \$ (39,639,925) | \$ (38,239,093) |

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(t) Forward foreign currency contracts outstanding at March 31, 2014:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value March 31, 2014 | Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-----------------------------------|--|
| Purchased: | | | | |
| 12,904,392 Brazilian Real settling 4/2/14 | Bank of America | \$ 5,702,338 | \$ 5,687,259 | \$ (15,079) |
| 12,904,392 Brazilian Real settling 4/2/14 | Barclays Bank | 5,709,907 | 5,687,259 | (22,648) |
| 4,514,000 British Pound settling 4/2/14 | Barclays Bank | 7,530,576 | 7,525,516 | (5,060) |
| 6,799,000 British Pound settling 4/2/14 | Barclays Bank | 11,215,488 | 11,334,954 | 119,466 |
| 6,700,000 British Pound settling 4/2/14 | Deutsche Bank | 11,146,535 | 11,169,906 | 23,371 |
| 138,105,442 British Pound settling 4/2/14 | JPMorgan Chase | 228,702,613 | 230,242,508 | 1,539,895 |
| 23,000,000 Euro settling 4/2/14 | Barclays Bank | 32,006,340 | 31,685,940 | (320,400) |
| 5,100,000 Euro settling 4/2/14 | Citigroup | 7,035,782 | 7,026,013 | (9,769) |
| 18,400,000 Euro settling 4/2/14 | Deutsche Bank | 25,603,471 | 25,348,752 | (254,719) |
| 35,397,202 Euro settling 4/2/14 | Royal Bank of Scotland | 48,766,725 | 48,764,940 | (1,785) |
| Sold: | | | | |
| 2,746,000 Australian Dollar settling 5/2/14 | Barclays Bank | 2,529,714 | 2,541,396 | (11,682) |
| 2,687,000 Australian Dollar settling 4/2/14 | Deutsche Bank | 2,447,965 | 2,491,925 | (43,960) |
| 12,904,392 Brazilian Real settling 4/2/14 | Bank of America | 5,681,000 | 5,687,259 | (6,259) |
| 12,904,392 Brazilian Real settling 4/2/14 | Barclays Bank | 5,702,338 | 5,687,259 | 15,079 |
| 12,904,392 Brazilian Real settling 5/5/14 | Barclays Bank | 5,664,914 | 5,638,640 | 26,274 |
| 24,693,256 Brazilian Real settling 6/3/14 | Barclays Bank | 10,137,753 | 10,707,706 | (569,953) |
| 136,494,906 Brazilian Real settling 6/3/14 | JPMorgan Chase | 56,711,630 | 59,188,119 | (2,476,489) |
| 73,892,591 Brazilian Real settling 7/2/14 | JPMorgan Chase | 30,815,007 | 31,794,067 | (979,060) |
| 187,015,266 Brazilian Real settling 6/3/14 | Morgan Stanley | 76,994,959 | 81,095,201 | (4,100,242) |
| 8,686,571 Brazilian Real settling 7/2/14 | Morgan Stanley | 3,601,547 | 3,737,606 | (136,059) |
| 190,000 British Pound settling 4/2/14 | Bank of America | 315,778 | 316,759 | (981) |
| 810,952 British Pound settling 4/2/14 | Barclays Bank | 1,351,000 | 1,351,979 | (979) |
| 202,218 British Pound settling 4/2/14 | Barclays Bank | 338,000 | 337,127 | 873 |
| 272,000 British Pound settling 4/2/14 | BNP Paribas | 451,733 | 453,465 | (1,732) |
| 1,215,242 British Pound settling 4/2/14 | Citigroup | 2,033,000 | 2,025,991 | 7,009 |
| 8,095,000 British Pound settling 5/2/14 | Citigroup | 13,451,607 | 13,492,504 | (40,897) |
| 147,000 British Pound settling 4/2/14 | Credit Suisse First Boston | 246,338 | 245,071 | 1,267 |
| 608,416 British Pound settling 5/2/14 | Credit Suisse First Boston | 1,007,000 | 1,014,090 | (7,090) |
| 23,000 British Pound settling 4/2/14 | Deutsche Bank | 38,232 | 38,344 | (112) |
| 605,741 British Pound settling 4/2/14 | Goldman Sachs | 1,012,000 | 1,009,861 | 2,139 |
| 2,830,741 British Pound settling 4/2/14 | Goldman Sachs | 4,709,000 | 4,719,271 | (10,271) |
| 84,000 British Pound settling 4/2/14 | HSBC Bank | 140,343 | 140,041 | 302 |
| 1,315,000 British Pound settling 4/2/14 | HSBC Bank | 2,187,797 | 2,192,302 | (4,505) |
| 148,422,549 British Pound settling 4/2/14 | JPMorgan Chase | 248,035,600 | 247,442,673 | 592,927 |
| 138,105,442 British Pound settling 5/2/14 | JPMorgan Chase | 228,651,790 | 230,190,028 | (1,538,238) |
| 81,168,158 Euro settling 4/2/14 | Bank of America | 111,404,518 | 111,821,278 | (416,760) |
| 1,656,000 Euro settling 5/2/14 | Bank of America | 2,274,266 | 2,281,239 | (6,973) |
| 484,572 Euro settling 4/2/14 | Citigroup | 673,000 | 667,570 | 5,430 |
| 242,965 Euro settling 5/2/14 | Goldman Sachs | 335,000 | 334,699 | 301 |
| 244,472 Euro settling 4/2/14 | JPMorgan Chase | 339,000 | 336,797 | 2,203 |
| 244,119 Euro settling 5/2/14 | Morgan Stanley | 336,000 | 336,288 | (288) |
| 35,397,202 Euro settling 5/2/14 | Royal Bank of Scotland | 48,764,213 | 48,761,755 | 2,458 |
| | | | | \$ (8,642,996) |

(u) At March 31, 2014, the Fund held cash collateral of \$2,570,000 and pledged cash collateral of \$30,135,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

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(v) Open reverse repurchase agreements at March 31, 2014:

| Counterparty | Rate | Trade Date | Due Date | Principal & Interest | Principal |
|---------------|-------|------------|----------|----------------------|--------------|
| Barclays Bank | 0.38% | 3/25/14 | 4/25/14 | \$ 1,337,934 | \$ 1,337,836 |
| | 0.40 | 3/24/14 | 4/25/14 | 7,697,684 | 7,697,000 |
| | 0.45 | 3/6/14 | 4/9/14 | 10,893,539 | 10,890,000 |
| | 0.45 | 3/18/14 | 4/9/14 | 19,720,146 | 19,716,000 |
| | 0.49 | 2/7/14 | 5/7/14 | 40,431,125 | 40,402,016 |
| | 0.50 | 2/5/14 | 5/5/14 | 32,409,739 | 32,385,000 |
| | 0.50 | 3/25/14 | 4/25/14 | 5,690,506 | 5,689,954 |
| | 0.53 | 3/6/14 | 4/7/14 | 22,744,366 | 22,735,630 |
| | 0.55 | 2/26/14 | 4/2/14 | 13,563,042 | 13,556,000 |
| | 0.55 | 3/17/14 | 4/23/14 | 19,173,393 | 19,169,000 |
| | 0.55 | 3/19/14 | 4/23/14 | 34,280,430 | 34,273,000 |
| | 0.60 | 2/13/14 | 5/13/14 | 74,546,349 | 74,488,000 |
| | 0.60 | 2/27/14 | 4/1/14 | 10,302,663 | 10,297,000 |
| | 0.60 | 3/12/14 | 5/12/14 | 9,198,065 | 9,195,000 |
| | 0.65 | 1/21/14 | 4/21/14 | 66,091,427 | 66,008,000 |
| | 0.65 | 2/5/14 | 5/5/14 | 17,421,283 | 17,404,000 |

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| | | | | | |
|----------------------------|--------|----------|----------|---------------|---------------|
| | 0.65% | 3/3/14 | 4/4/14 | \$ 11,777,163 | \$ 11,771,000 |
| | 0.65 | 3/10/14 | 4/11/14 | 7,145,837 | 7,143,000 |
| | 0.65 | 3/11/14 | 4/11/14 | 16,489,250 | 16,483,000 |
| | 0.65 | 3/31/14 | 7/2/14 | 9,726,000 | 9,726,000 |
| | 0.71 | 3/31/14 | 10/2/14 | 13,625,000 | 13,625,000 |
| | 0.75 | 3/25/14 | 4/25/14 | 11,337,483 | 11,335,861 |
| | 0.90 | 3/20/14 | 4/22/14 | 11,266,542 | 11,263,233 |
| Credit Suisse First Boston | (0.50) | 3/31/14 | 4/14/14 | 9,496,351 | 9,496,483 |
| | 0.68 | 3/31/14 | 4/14/14 | 5,243,433 | 5,243,334 |
| | 0.75 | 2/4/14 | 12/31/14 | 5,246,438 | 5,244,854 |
| | 0.75 | 3/31/14 | 4/14/14 | 10,756,912 | 10,756,688 |
| Deutsche Bank | (0.25) | 4/29/13 | 4/29/15 | 2,957,063 | 2,964,000 |
| | 0.50 | 3/4/14 | 4/7/14 | 9,338,630 | 9,335,000 |
| | 0.56 | 3/24/14 | 5/28/14 | 2,701,336 | 2,701,000 |
| | 0.57 | 2/19/14 | 4/21/14 | 106,890,345 | 106,821,000 |
| | 0.57 | 2/28/14 | 4/29/14 | 13,906,042 | 13,899,000 |
| | 0.57 | 3/3/14 | 5/7/14 | 17,937,232 | 17,929,000 |
| | 0.57 | 3/31/14 | 4/21/14 | 5,068,000 | 5,068,000 |
| | 0.57 | 3/31/14 | 4/29/14 | 3,953,063 | 3,953,000 |
| | 0.59 | 2/5/14 | 5/5/14 | 12,735,469 | 12,724,000 |
| | 0.59 | 2/26/14 | 5/27/14 | 32,907,326 | 32,889,000 |
| | 0.59 | 3/4/14 | 6/4/14 | 4,789,197 | 4,787,000 |
| | 0.59 | 3/10/14 | 6/10/14 | 30,918,144 | 30,907,000 |
| | 0.59 | 3/24/14 | 6/24/14 | 4,004,525 | 4,004,000 |
| | 0.59 | 3/27/14 | 6/30/14 | 80,112,564 | 80,106,000 |
| | 0.59 | 3/28/14 | 6/30/14 | 9,698,636 | 9,698,000 |
| | 0.59 | 3/31/14 | 6/30/14 | 9,097,000 | 9,097,000 |
| Royal Bank of Canada | (0.50) | 3/28/14 | 3/27/16 | 11,858,000 | 11,858,000 |
| | 0.43 | 2/28/14 | 4/2/14 | 4,015,534 | 4,014,000 |
| | 0.43 | 3/13/14 | 4/14/14 | 12,752,894 | 12,750,000 |
| | 0.45 | 1/6/14 | 4/4/14 | 15,949,929 | 15,933,000 |
| | 0.45 | 3/14/14 | 6/16/14 | 3,674,827 | 3,674,000 |
| | 0.45 | 3/24/14 | 6/24/14 | 11,206,121 | 11,205,000 |
| | 0.45 | 3/31/14 | 7/2/14 | 4,104,000 | 4,104,000 |
| | 0.46 | 2/28/14 | 4/2/14 | 5,943,429 | 5,941,000 |
| | 0.55 | 2/26/14 | 5/27/14 | 10,050,218 | 10,045,000 |
| | 0.55 | 3/7/14 | 5/27/14 | 21,988,395 | 21,980,000 |
| | 0.55 | 3/24/14 | 6/24/14 | 8,705,064 | 8,704,000 |
| | 0.55 | 3/31/14 | 7/2/14 | 6,033,000 | 6,033,000 |
| | 0.554 | 3/20/14 | 6/20/14 | 6,961,285 | 6,960,000 |
| | 0.555 | 3/19/14 | 6/19/14 | 29,653,942 | 29,648,000 |
| | 0.556 | 2/18/14 | 5/19/14 | 105,138,155 | 105,070,000 |
| | 0.556 | 3/5/14 | 6/5/14 | 24,918,387 | 24,908,000 |
| | 0.56 | 3/11/14 | 6/13/14 | 20,998,857 | 20,992,000 |
| | 0.585 | 3/26/14 | 6/26/14 | 2,894,282 | 2,894,000 |
| | 0.649 | 2/20/14 | 8/20/14 | 90,843,461 | 90,778,000 |
| | 0.649 | 3/28/14 | 8/20/14 | 5,425,391 | 5,425,000 |
| | 0.68 | 10/28/13 | 4/29/14 | 52,341,798 | 52,189,000 |
| Royal Bank of Scotland | 0.65 | 3/20/14 | 6/20/14 | 24,991,881 | 24,986,465 |
| | 0.75 | 2/20/14 | 5/20/14 | 66,146,225 | 66,092,033 |
| | 0.75 | 3/6/14 | 6/6/14 | 78,231,747 | 78,190,129 |
| UBS | (1.50) | 2/19/14 | 2/18/16 | 4,066,000 | 4,066,000 |
| | 0.38 | 3/13/14 | 4/16/14 | 18,086,627 | 18,083,000 |
| | 0.45 | 3/10/14 | 4/15/14 | 31,564,678 | 31,556,000 |
| | 0.45 | 3/11/14 | 4/15/14 | 12,384,310 | 12,381,000 |
| | 0.45 | 3/13/14 | 4/16/14 | 30,659,280 | 30,652,000 |
| | 0.47 | 3/20/14 | 4/25/14 | 1,165,183 | 1,165,000 |
| | 0.48 | 2/27/14 | 4/1/14 | 6,366,800 | 6,364,000 |
| | 0.48 | 3/10/14 | 4/15/14 | 9,497,785 | 9,495,000 |
| | 0.48 | 3/17/14 | 4/16/14 | 4,737,947 | 4,737,000 |

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| | | | | |
|------|---------|---------|------------|------------|
| 0.48 | 3/31/14 | 5/2/14 | 6,441,000 | 6,441,000 |
| 0.50 | 2/27/14 | 4/1/14 | 16,518,568 | 16,511,000 |
| 0.50 | 3/3/14 | 4/9/14 | 14,988,034 | 14,982,000 |
| 0.50 | 3/6/14 | 4/9/14 | 8,689,137 | 8,686,000 |
| 0.50 | 3/20/14 | 4/16/14 | 15,876,646 | 15,874,000 |
| 0.50 | 3/20/14 | 4/25/14 | 8,888,481 | 8,887,000 |
| 0.50 | 3/31/14 | 7/3/14 | 4,606,000 | 4,606,000 |
| 0.53 | 2/27/14 | 4/1/14 | 2,701,312 | 2,700,000 |
| 0.54 | 3/31/14 | 5/2/14 | 10,076,000 | 10,076,000 |
| 0.55 | 3/20/14 | 4/25/14 | 3,752,688 | 3,752,000 |
| 0.55 | 3/31/14 | 7/2/14 | 4,435,000 | 4,435,000 |
| 0.58 | 3/26/14 | 6/26/14 | 20,357,968 | 20,356,000 |
| 0.58 | 3/31/14 | 7/2/14 | 12,028,000 | 12,028,000 |
| 0.60 | 3/3/14 | 4/9/14 | 9,575,626 | 9,571,000 |
| 0.60 | 3/31/14 | 7/2/14 | 3,082,000 | 3,082,000 |
| 0.60 | 3/31/14 | 7/3/14 | 978,000 | 978,000 |
| 0.62 | 3/31/14 | 7/3/14 | 2,286,000 | 2,286,000 |
| 0.65 | 3/31/14 | 7/3/14 | 7,776,000 | 7,776,000 |
| 0.70 | 3/20/14 | 4/22/14 | 7,009,464 | 7,007,828 |

\$ 1,747,121,344

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(w) The weighted average daily balance of reverse repurchase agreements during the three months ended March 31, 2014 was \$1,336,891,961, at a weighted average interest rate of 0.58%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at March 31, 2014 was \$1,921,996,164. At March 31, 2014, the Fund held \$5,875,247 in principal value of U.S. Treasury Obligations, \$8,404,559 in Corporate Bonds, and \$383,000 in cash as collateral for open reverse repurchase agreements. Cash collateral held may be invested in accordance with the Fund's investment strategy. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

(x) At March 31, 2014, the Fund had the following unfunded loan commitment which could be extended at the option of the borrower:

| Borrower | Principal |
|----------------------------|------------------|
| Ortho-Clinical Diagnostics | \$ 3,476,748 |

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.* the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access

Level 2 valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs

Level 3 valuations based on significant unobservable inputs (including the Sub-Adviser's or Valuation Committee's own assumptions and securities whose price was determined by using a single broker's quote)

The valuation techniques used by the Fund to measure fair value during the three months ended March 31, 2014 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

The Fund's policy is to recognize transfers between levels at the end of the reporting period. An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used. Investments categorized as Level 1 or 2 as of period end may have been transferred between Levels 1 and 2 since the prior period due to changes in the valuation method utilized in valuing the investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Treasury Obligations U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Government Sponsored Enterprise and Mortgage-Backed Securities Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic life caps and the next coupon reset date. To the extent that these inputs are observable, the values of government sponsored enterprise and mortgage-backed securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Municipal Bonds Municipal bonds are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable, the values of municipal bonds are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Sovereign Debt Obligations Sovereign debt obligations are valued by independent pricing services based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition,

international bond markets are monitored regularly for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable, the values of sovereign debt obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds & Notes Corporate bonds & notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Asset-Backed Securities and Collateralized Mortgage Obligations Asset-backed securities and collateralized mortgage obligations are valued by independent pricing services using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon, average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable, the values of asset-backed securities and collateralized mortgage obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Forward Foreign Currency Contracts Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Total Return Swaps OTC total return swaps are valued by independent pricing services using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable, the values of OTC total return swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Credit Default Swaps Credit default swaps traded over-the-counter (OTC) are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. Centrally cleared credit default swaps are valued at the price determined by the relevant exchange. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Interest Rate Swaps OTC interest rate swaps are valued by independent pricing services using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps is monitored regularly to ensure that interest rates are properly depicting the current market rate. Centrally cleared interest rate swaps are valued at the price determined by the relevant exchange. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Senior Loans Senior Loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. These quoted prices are based on interest rates, yield curves, option adjusted spreads and credit spreads. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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A summary of the inputs used at March 31, 2014 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments and Notes to Schedule of Investments for more detailed information on Investments in Securities and Other Financial Instruments):

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value at 3/31/14 |
|---|--------------------------|--|--|---------------------|
| Investments in Securities Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Capital Markets | \$ | \$ | \$ 66,625,832 | \$ 66,625,832 |
| Electric Utilities | | 106,925,395 | 4,513,058 | 111,438,453 |
| Leisure | | | 17,305,636 | 17,305,636 |
| Oil & Gas | | 138,277,940 | | 138,277,940 |
| All Other | | 1,671,016,608 | | 1,671,016,608 |
| Senior Loans: | | | | |
| Environmental Services | | 4,017,431 | 1,015,000 | 5,032,431 |
| Leisure | | | 4,152,192 | 4,152,192 |
| Plumbing & HVAC Equipment | | | 21,645,689 | 21,645,689 |
| Transportation | | 10,275,000 | 4,222,030 | 14,497,030 |
| All Other | | 947,420,099 | | 947,420,099 |
| Mortgage-Backed Securities | | 880,212,391 | 5,873,475 | 886,085,866 |
| Asset-Backed Securities | | 689,403,576 | 3,327,501 | 692,731,077 |
| Sovereign Debt Obligations | | 191,653,015 | | 191,653,015 |
| Preferred Stock: | | | | |
| Banking | 13,610,790 | 42,758,125 | | 56,368,915 |
| Diversified Financial Services | | 17,393,125 | | 17,393,125 |
| U.S. Government Agency Securities | | 51,587,836 | | 51,587,836 |
| U.S. Treasury Obligations | | 28,235,914 | | 28,235,914 |
| Municipal Bonds | | 15,519,372 | | 15,519,372 |
| Short-Term Investments | | 105,145,725 | | 105,145,725 |
| | 13,610,790 | 4,899,841,552 | 128,680,413 | 5,042,132,755 |
| Other Financial Instruments* Assets | | | | |
| Credit Contracts | | 13,555,428 | 65,100 | 13,620,528 |
| Foreign Exchange Contracts | | 2,338,994 | | 2,338,994 |
| | | 15,894,422 | 65,100 | 15,959,522 |
| Other Financial Instruments* Liabilities | | | | |
| Credit Contracts | | (144,649) | | (144,649) |
| Foreign Exchange Contracts | | (10,981,990) | | (10,981,990) |
| Interest Rate Contracts | | (38,239,093) | | (38,239,093) |
| | | (49,365,732) | | (49,365,732) |
| Totals | \$ 13,610,790 | \$ 4,866,370,242 | \$ 128,745,513 | \$ 5,008,726,545 |

At March 31, 2014, there were no transfers between Levels 1 and 2.

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A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended March 31, 2014, was as follows:

| | Beginning Balance 12/31/13 | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3** | Transfers out of Level 3*** | Ending Balance 3/31/14 |
|--|----------------------------------|---------------|----------------|-----------------------------------|-----------------------------------|--|--------------------------------|-----------------------------------|------------------------------|
| Investments in Securities Assets | | | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | | | |
| Capital Markets | \$ | \$ 67,000,000 | \$ | \$ | \$ | \$ (374,168) | \$ | \$ | \$ 66,625,832 |
| Electric Utilities | 4,497,696 | | | | | 15,362 | | | 4,513,058 |
| Leisure | 16,973,235 | | | | | 332,401 | | | 17,305,636 |
| Oil & Gas | 29,941,647 | | | | | 883,353 | 4,083,750 | (30,825,000) | 4,083,750 |
| Senior Loans: | | | | | | | | | |
| Chemicals | 5,168,750 | | | 889 | | (19,639) | | (5,150,000) | |
| Containers & Packaging | 2,518,750 | | (2,487,668) | 168 | | (31,250) | | | |
| Diversified Financial | | | | | | | | | |
| Services | 7,060,769 | | (17,413) | 2,523 | 160 | (28,976) | | (7,017,063) | |
| Environmental Services | 1,015,000 | | | 93 | | (93) | | | 1,015,000 |
| Healthcare-Services | 11,031,017 | | (22,669) | (11,978) | (453) | (76,188) | | (10,919,729) | |
| Leisure | 5,068,750 | 4,152,218 | (5,010,381) | (871) | (41,855) | (15,669) | | | 4,152,192 |
| Lodging | 2,531,156 | | (6,250) | 518 | 28 | (20,850) | | (2,504,602) | |
| Media | 7,335,859 | | (56,250) | 1,300 | 243 | (20,114) | | (7,261,038) | |
| Plumbing & HVAC | | | | | | | | | |
| Equipment | 21,623,732 | | | 21,748 | | 209 | | | 21,645,689 |
| Transportation | 4,179,666 | | (5,043) | 3,414 | 1,049 | 42,944 | | | 4,222,030 |
| Mortgage-Backed | | | | | | | | | |
| Securities | | 5,874,193 | | 2,190 | | (2,908) | | | 5,873,475 |
| Asset-Backed Securities | 3,594,900 | | (299,094) | (732) | (2,851) | 35,278 | | | 3,327,501 |
| | 122,540,927 | 77,026,411 | (7,904,768) | 19,262 | (43,679) | 719,692 | 4,083,750 | (63,677,432) | 132,764,163 |
| Other Financial Instruments* Assets | | | | | | | | | |
| Credit Contracts | | | | | | 65,100 | | | 65,100 |
| Totals | \$ 122,540,927 | \$ 77,026,411 | \$ (7,904,768) | \$ 19,262 | \$ (43,679) | \$ 784,792 | \$ 4,083,750 | \$ (63,677,432) | \$ 132,829,263 |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at March 31, 2014:

| | Ending Balance at 3/31/14 | Valuation Technique Used | Unobservable Inputs | Input Values |
|--|---------------------------------|-----------------------------|------------------------|-------------------|
| Investments in Securities Assets | | | | |
| Corporate Bonds & Notes | \$ 71,138,890 | Benchmark Pricing | Security Price Reset | \$93.77-\$99.44 |
| | 17,305,636 | Benchmark Pricing | Security Price Reset | £106.78 |
| | 4,083,750 | Third Party Broker Quote | Single Broker Quote | \$7.50 |
| Senior Loans | \$ 9,389,222 | Third Party Pricing Vendor | Single Broker Quote | \$100.25-\$101.50 |
| | 21,645,689 | Discounted Yield Analysis | Yield to Maturity | 0.17% |
| Mortgage-Backed Securities | \$ 5,873,475 | Benchmark Pricing | Security Price Reset | \$80.99 |
| Asset-Backed Securities | \$ 3,327,501 | Benchmark Pricing | Security Price Reset | \$100.80 |
| Other Financial Instruments* Assets | | | | |
| Credit Contracts | 65,100 | Third Party Pricing Vendor | Single Broker Quote | \$102.27 |

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- * Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.
- ** Transferred out of Level 2 into Level 3 because a third-party pricing vendor stopped pricing.
- *** Transferred out of Level 3 into Level 2 because evaluated prices with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at March 31, 2014 was \$144,849.

Glossary:

AUD Australian Dollar

BRL Brazilian Real

£ British Pound

CDX.HY Credit Derivatives Index High Yield

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note

ICE Intercontinental Exchange

IO Interest Only

LIBOR London Inter-Bank Offered Rate

OTC Over-the-Counter

PIK Payment-in-Kind

PO Principal Only

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a -3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a -3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO Dynamic Credit Income Fund

By /s/ Julian Sluyters

Julian Sluyters, President & Chief Executive Officer

Date: May 23, 2014

By /s/ Lawrence G. Altadonna

Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer

Date: May 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Julian Sluyters

Julian Sluyters, President & Chief Executive Officer

Date: May 23, 2014

By /s/ Lawrence G. Altadonna

Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer

Date: May 23, 2014