

PIMCO Dynamic Credit Income Fund  
Form N-Q  
November 26, 2014

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

**FORM N-Q**

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

<b>Investment Company Act File Number:</b>	<b>811-22758</b>
<b>Registrant Name:</b>	<b>PIMCO Dynamic Credit Income Fund</b>
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 1633 Broadway New York, NY 10019
Registrant's telephone number, including area code:	844-377-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	September 30, 2014



**Item 1. Schedule of Investments**

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

September 30, 2014 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 174.5%</b>		
<b>BANK LOAN OBLIGATIONS 27.5%</b>		
<b>ABC Supply Co., Inc.</b>		
3.500% due 04/16/2020	\$ 7,425	\$ 7,306
<b>Air Medical Group Holdings, Inc.</b>		
5.000% due 06/30/2018	10,827	10,861
<b>Albertson's LLC</b>		
4.750% due 03/21/2019	12,469	12,444
<b>Alliance Boots Holdings Ltd.</b>		
3.482% due 07/09/2015	GBP 29,885	48,447
<b>Allnex (Luxembourg) &amp; Cy S.C.A.</b>		
4.500% due 10/03/2019	\$ 4,624	4,609
<b>Allnex USA, Inc.</b>		
4.500% due 10/03/2019	2,399	2,391
<b>Amaya Holdings B.V.</b>		
8.000% due 08/01/2022	15,300	15,514
<b>American Renal Holdings, Inc.</b>		
4.500% due 09/22/2019	25,610	25,386
<b>AMPAM Corp.</b>		
8.375% due 10/31/2018	22,050	21,690
<b>AmWins Group LLC</b>		
5.000% due 09/06/2019	14,738	14,738
<b>Ancestry.com, Inc.</b>		
4.000% due 05/15/2018	2,104	2,091
4.500% due 12/28/2018	7,216	7,175
<b>AP NMT Acquisition BV</b>		
6.750% due 08/13/2021	10,000	9,794
<b>Ardagh Holdings USA, Inc.</b>		
4.000% due 12/17/2019	1,181	1,164
<b>Asurion LLC</b>		
5.000% due 05/24/2019	9,659	9,624
<b>Axalta Coating Systems U.S. Holdings, Inc.</b>		
3.750% due 02/01/2020	14,160	13,890
<b>Brickman Group Ltd. LLC</b>		
7.500% due 12/18/2021	3,000	2,968
<b>Catalent Pharma Solutions, Inc.</b>		
4.500% due 05/20/2021	7,737	7,726
6.500% due 12/29/2017	295	295

<b>CDRH Parent, Inc.</b>		
5.250% due 07/01/2021	1,480	1,471
<b>CityCenter Holdings LLC</b>		
4.250% due 10/16/2020	9,093	9,127
<b>Clear Channel Communications, Inc.</b>		
3.804% due 01/29/2016	9,689	9,618
6.904% due 01/30/2019	24,775	23,699
<b>Commercial Barge Line Co.</b>		
7.500% due 09/20/2019	4,185	4,209
<b>Covis Pharma Holdings SARL</b>		
6.000% due 04/24/2019	4,140	4,135
<b>CPG International, Inc.</b>		
4.750% due 09/30/2020	4,963	4,950
<b>Dell, Inc.</b>		
4.500% due 04/29/2020	28,452	28,281
<b>Delos Finance SARL</b>		
3.500% due 03/06/2021	9,000	8,917
<b>Delta 2 (LUX) SARL</b>		
7.750% due 07/31/2022	5,600	5,590
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	122,962	122,578
<b>First Data Corp.</b>		
3.655% due 03/24/2017	9,500	9,356
<b>FMG Resources Pty. Ltd.</b>		
3.750% due 06/30/2019	22,794	22,357
<b>Freescale Semiconductor, Inc.</b>		
4.250% due 03/01/2020	14,776	14,570
<b>Gardner Denver, Inc.</b>		
4.250% due 07/30/2020	14,190	13,932
<b>Getty Images, Inc.</b>		
4.750% due 10/18/2019	10,782	9,890
<b>H.J. Heinz Co.</b>		
3.500% due 06/05/2020	61,016	60,375
<b>Ikaria, Inc.</b>		
8.750% due 02/12/2022	800	811
<b>Intelsat Jackson Holdings S.A.</b>		
3.750% due 06/30/2019	25,550	25,194
<b>LTS Buyer LLC</b>		
4.000% due 04/11/2020	9,875	9,725

<b>Maxim Crane Works LP</b>		
10.250% due 11/26/2018	10,000	10,213
<b>MPH Acquisition Holdings LLC</b>		
4.000% due 03/31/2021	7,516	7,353
<b>National Financial Partners Corp.</b>		
4.500% due 07/01/2020	6,930	6,887
<b>New Albertson's, Inc.</b>		
4.750% due 06/27/2021	6,170	6,084
<b>NGPL PipeCo LLC</b>		
6.750% due 09/15/2017	39,457	39,391
<b>Numericable U.S. LLC</b>		
4.500% due 05/21/2020	3,747	3,721
<b>OGX</b>		
TBD% - 8.000% due 04/11/2015	2,008	1,667
<b>Ortho-Clinical Diagnostics, Inc.</b>		
4.750% due 06/30/2021	4,988	4,940
<b>Par Pharmaceutical Companies, Inc.</b>		
4.000% due 09/30/2019	7,829	7,697
<b>Playa Resorts Holding BV</b>		
4.000% due 08/09/2019	2,475	2,444
<b>PRA Holdings, Inc.</b>		
4.500% due 09/23/2020	9,900	9,833
<b>Realogy Corp.</b>		
3.750% due 03/05/2020	16,788	16,557
<b>Rite Aid Corp.</b>		
5.750% due 08/21/2020	5,000	5,080
<b>Sabine Oil &amp; Gas LLC</b>		
8.750% due 12/31/2018	11,000	11,000
<b>Salem Communications Corp.</b>		
4.500% due 03/16/2020	7,100	7,069
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	3,771	3,605
<b>ServiceMaster Co.</b>		
4.250% due 07/01/2021	3,375	3,330
<b>Station Casinos LLC</b>		
4.250% due 03/02/2020	35,061	34,561
<b>Sun Products Corp.</b>		
5.500% due 03/23/2020	24,530	23,222
<b>SunGard Data Systems, Inc.</b>		
4.000% due 03/08/2020	8,717	8,628
<b>Syniverse Holdings, Inc.</b>		
4.000% due 04/23/2019	4,848	4,769
<b>Trans Union LLC</b>		
4.000% due 04/09/2021	1,990	1,963
<b>United Surgical Partners International, Inc.</b>		
4.750% due 04/03/2019	9,850	9,839
<b>Univision Communications, Inc.</b>		
4.000% due 03/01/2020	39,402	38,709

<b>Valeant Pharmaceuticals International, Inc.</b>		
3.750% due 08/05/2020	39,810	39,398
<b>WaveDivision Holdings LLC</b>		
4.000% due 10/15/2019	4,913	4,867
<b>WTG Holdings Corp.</b>		
4.750% due 01/15/2021	3,970	3,943
Total Bank Loan Obligations		923,668
(Cost \$927,199)		

**CORPORATE BONDS & NOTES 74.7%****BANKING & FINANCE 27.2%****AGFC Capital Trust**

6.000% due 01/15/2067 (j)	20,300	16,697
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**American International Group, Inc.**

8.175% due 05/15/2068 (j)	28,145	38,066
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**Barclays Bank PLC**

7.625% due 11/21/2022 (j)	23,000	24,759
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7.750% due 04/10/2023 (j)	2,000	2,167
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14.000% due 06/15/2019 (g)(j)	GBP	8,530	17,901
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**Barclays PLC**

8.000% due 12/15/2020 (g)(j)	EUR	3,000	3,960
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**Blackstone CQP Holdco LP**

9.296% due 03/18/2019	\$	93,547	93,568
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**BPCE S.A.**

12.500% due 09/30/2019 (g)(j)		36,500	49,914
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**Cantor Fitzgerald LP**

7.875% due 10/15/2019 (j)		24,075	26,398
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**Credit Agricole S.A.**

8.125% due 09/19/2033 (j)		12,800	14,253
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**Credit Suisse**

5.750% due 09/18/2025	EUR	200	278
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6.500% due 08/08/2023 (j)	\$	17,400	18,967
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**Credit Suisse Group AG**

6.250% due 12/18/2024 (g)(j)		10,000	9,705
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7.500% due 12/11/2023 (g)(j)		9,900	10,420
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<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019		21,900	21,900
<b>Genesis Energy LP</b>			
5.625% due 06/15/2024 (j)		13,300	12,851
<b>Jefferies Finance LLC</b>			
7.375% due 04/01/2020 (j)		7,250	7,449
<b>JPMorgan Chase &amp; Co.</b>			
5.000% due 07/01/2019 (g)		5,525	5,407
6.100% due 10/01/2024 (g)		1,100	1,092
<b>KBC Bank NV</b>			
8.000% due 01/25/2023 (j)		4,800	5,333
<b>KGH Intermediate Holdco LLC</b>			
7.734% due 08/07/2019 (h)		30,750	30,750
8.500% due 08/08/2019 (h)		10,250	10,248
<b>LBG Capital PLC</b>			
8.875% due 02/07/2020 (j)	EUR	1,900	2,712
15.000% due 12/21/2019 (j)	GBP	11,100	25,553
15.000% due 12/21/2019 (j)	EUR	8,597	16,339
<b>Lloyds Bank PLC</b>			
12.000% due 12/16/2024 (g)(j)	\$	50,000	73,750
<b>Millennium Offshore Services Superholdings LLC</b>			
9.500% due 02/15/2018 (j)		20,000	21,300
<b>Navient LLC</b>			
5.625% due 08/01/2033 (j)		15,550	13,140
<b>Rabobank Group</b>			
6.875% due 03/19/2020	EUR	2,800	4,213
8.375% due 07/26/2016 (g)	\$	8,700	9,366
8.400% due 06/29/2017 (g)(j)		1,500	1,656
<b>Regions Financial Corp.</b>			
7.375% due 12/10/2037 (j)		15,375	19,544
<b>Sberbank of Russia Via SB Capital S.A.</b>			
3.352% due 11/15/2019	EUR	3,600	4,301
5.717% due 06/16/2021 (j)	\$	1,500	1,473
6.125% due 02/07/2022		5,900	5,929
6.125% due 02/07/2022 (j)		59,200	59,496
<b>Societe Generale S.A.</b>			
9.375% due 09/04/2019 (g)(j)	EUR	4,000	6,214
<b>Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)</b>			
9.625% due 12/01/2018 (d)(j)	\$	2,500	2,537
<b>Springleaf Finance Corp.</b>			
5.400% due 12/01/2015 (j)		21,400	21,935
5.750% due 09/15/2016 (j)		600	624
6.500% due 09/15/2017 (j)		19,100	20,150
6.900% due 12/15/2017 (j)		20,900	22,258
<b>Towergate Finance PLC</b>			
8.500% due 02/15/2018 (j)	GBP	13,990	21,773
<b>UBS AG</b>			



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4.750% due 02/12/2026	EUR	1,500	1,988
7.250% due 02/22/2022 (j)	\$	10,000	10,710
7.625% due 08/17/2022 (j)		23,250	27,058
<b>Virgin Media Secured Finance PLC</b>			
5.500% due 01/15/2021 (j)	GBP	27,379	45,995
6.000% due 04/15/2021 (j)		25,000	41,989
<b>Vnesheconombank Via VEB Finance PLC</b>			
3.035% due 02/21/2018	EUR	500	600
5.450% due 11/22/2017	\$	600	598
6.025% due 07/05/2022		200	191
6.902% due 07/09/2020 (j)		5,100	5,176
6.902% due 07/09/2020		700	711
			911,362

**INDUSTRIALS 37.8%**

**Aeropuertos Dominicanos Siglo S.A.**

9.750% due 11/13/2019		500	488
9.750% due 11/13/2019 (j)		9,065	8,838

**Aguila S.A.**

7.875% due 01/31/2018 (j)		4,000	4,078
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**Algeco Scotsman Global Finance PLC**

8.500% due 10/15/2018 (j)		43,850	45,165
10.750% due 10/15/2019 (j)		17,725	17,105

**Altice S.A.**

7.250% due 05/15/2022	EUR	13,600	17,843
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**Ancestry.com, Inc. (9.625% Cash or 10.375% PIK)**

9.625% due 10/15/2018 (d)(j)	\$	8,250	8,291
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**Armored Autogroup, Inc.**

9.250% due 11/01/2018 (j)		11,305	11,644
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**BlueScope Steel Finance Ltd.**

7.125% due 05/01/2018 (j)		4,500	4,703
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**Boardriders S.A.**

8.875% due 12/15/2017 (j)	EUR	3,600	4,229
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**Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)**

9.000% due 10/15/2019 (d)(j)	\$	28,642	26,494
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**Brakes Capital**

5.084% due 12/15/2018	EUR	4,400	5,516
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<b>Caesars Entertainment Operating Co., Inc.</b>			
8.500% due 02/15/2020 (j)	\$	70,967	54,645
9.000% due 02/15/2020 (j)		3,533	2,747
<b>California Resources Corp.</b>			
6.000% due 11/15/2024 (c)(j)		39,900	41,097
<b>Capsugel S.A. (7.000% Cash or 7.750% PIK)</b>			
7.000% due 05/15/2019 (d)(j)		12,850	12,842
<b>Carolina Beverage Group LLC</b>			
10.625% due 08/01/2018 (j)		8,510	8,829
<b>Commercial Vehicle Group, Inc.</b>			
7.875% due 04/15/2019 (j)		14,332	14,726
<b>ConvaTec Finance International S.A. (8.250% Cash or 9.000% PIK)</b>			
8.250% due 01/15/2019 (d)(j)		9,500	9,672
<b>Crimson Merger Sub, Inc.</b>			
6.625% due 05/15/2022 (j)		27,950	25,504
<b>Diamond Foods, Inc.</b>			
7.000% due 03/15/2019 (j)		1,960	1,965
<b>DriveTime Automotive Group, Inc.</b>			
8.000% due 06/01/2021 (j)		11,500	11,011
<b>Dry Mix Solutions Investissements S.A.S.</b>			
4.334% due 06/15/2021 (j)	EUR	4,500	5,563
<b>Endo Finance LLC &amp; Endo Finco, Inc.</b>			
5.375% due 01/15/2023 (j)	\$	18,600	17,809
<b>Enterprise Inns PLC</b>			
6.500% due 12/06/2018	GBP	742	1,293
6.875% due 02/15/2021 (j)		2,360	4,113
6.875% due 05/09/2025 (j)		2,210	3,798
<b>Forbes Energy Services Ltd.</b>			
9.000% due 06/15/2019 (j)	\$	8,140	8,079
<b>GCI, Inc.</b>			
6.750% due 06/01/2021 (j)		35,300	35,212
<b>Hapag-Lloyd AG</b>			
9.000% due 10/15/2015 (j)	EUR	4,368	5,665
<b>HD Supply, Inc.</b>			
11.500% due 07/15/2020 (j)	\$	10,000	11,562
<b>Hellenic Railways Organization S.A.</b>			
4.028% due 03/17/2017	EUR	6,400	7,997
<b>Hiland Partners LP</b>			
7.250% due 10/01/2020 (j)	\$	3,500	3,728
<b>iHeartCommunications, Inc.</b>			
9.000% due 03/01/2021 (j)		36,570	36,524
<b>Intelsat Luxembourg S.A.</b>			
6.750% due 06/01/2018 (j)		5,000	5,163
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019		3,000	3,015
<b>KION Finance S.A.</b>			
6.750% due 02/15/2020 (j)	EUR	16,700	22,612

<b>McClatchy Co.</b>			
9.000% due 12/15/2022 (j)	\$	47,310	51,331
<b>Millar Western Forest Products Ltd.</b>			
8.500% due 04/01/2021 (j)		19,230	20,288
<b>Mongolian Mining Corp.</b>			
8.875% due 03/29/2017		7,375	4,646
<b>Monitchem Holdco S.A.</b>			
4.834% due 06/15/2021	EUR	1,600	2,028
5.250% due 06/15/2021 (j)		1,900	2,364
<b>Nara Cable Funding Ltd.</b>			
8.500% due 03/01/2020 (j)		26,700	39,881
<b>Numericable Group S.A.</b>			
4.875% due 05/15/2019 (j)	\$	47,400	46,985
5.375% due 05/15/2022 (j)	EUR	4,400	5,756
5.625% due 05/15/2024 (j)		8,600	11,244
6.000% due 05/15/2022 (j)	\$	3,900	3,934
<b>OGX Austria GmbH</b>			
8.375% due 04/01/2022 ^		6,000	228
8.500% due 06/01/2018 ^		48,450	2,180
<b>Ontex S.A.</b>			
7.500% due 04/15/2018 (j)	EUR	2,200	2,886
<b>Penn National Gaming, Inc.</b>			
5.875% due 11/01/2021 (j)	\$	3,000	2,775
<b>Perstorp Holding AB</b>			
8.750% due 05/15/2017 (j)		51,785	54,115
9.000% due 05/15/2017 (j)	EUR	4,900	6,467
<b>Petrobras International Finance Co. S.A.</b>			
5.750% due 01/20/2020 (j)	\$	11,125	11,670
7.875% due 03/15/2019 (j)		34,521	39,749
<b>Petroleos de Venezuela S.A.</b>			
6.000% due 11/15/2026		1,070	562
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 (h)		23,200	23,542
<b>Pittsburgh Glass Works LLC</b>			
8.000% due 11/15/2018 (j)		2,475	2,636
<b>Quiksilver, Inc.</b>			
7.875% due 08/01/2018 (j)		888	799
<b>Regency Energy Partners LP</b>			
5.000% due 10/01/2022 (j)		16,300	16,117

<b>Russian Railways via RZD Capital PLC</b>			
3.374% due 05/20/2021	EUR	1,300	1,524
<b>Russian Railways Via RZD Capital PLC</b>			
5.700% due 04/05/2022 (j)	\$	2,100	2,101
5.739% due 04/03/2017 (j)		3,600	3,704
7.487% due 03/25/2031	GBP	100	165
<b>Schaeffler Finance BV</b>			
4.250% due 05/15/2018 (j)	EUR	4,000	5,220
<b>Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)</b>			
6.875% due 08/15/2018 (d)(j)		5,400	7,165
<b>Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)</b>			
6.875% due 08/15/2018 (d)(j)	\$	5,250	5,486
<b>Sitel LLC</b>			
11.000% due 08/01/2017 (j)		5,500	5,720
<b>Soho House Bond Ltd.</b>			
9.125% due 10/01/2018 (j)	GBP	16,450	28,268
<b>Spanish Broadcasting System, Inc.</b>			
12.500% due 04/15/2017 (j)	\$	60,430	65,264
<b>Spirit Issuer PLC</b>			
3.265% due 12/28/2031	GBP	1,100	1,721
5.472% due 12/28/2034 (j)		8,007	12,786
<b>Sun Products Corp.</b>			
7.750% due 03/15/2021 (j)	\$	4,750	3,669
<b>T-Mobile USA, Inc.</b>			
6.542% due 04/28/2020 (j)		6,000	6,173
<b>Teine Energy Ltd.</b>			
6.875% due 09/30/2022 (j)		6,200	6,115
<b>Tembec Industries, Inc.</b>			
9.000% due 12/15/2019 (c)		14,600	14,746
11.250% due 12/15/2018 (j)		47,010	50,921
<b>Tenet Healthcare Corp.</b>			
4.500% due 04/01/2021 (j)		6,000	5,873
<b>Trinseo Materials Operating S.C.A.</b>			
8.750% due 02/01/2019 (j)		44,934	47,405
<b>Unique Pub Finance Co. PLC</b>			
7.395% due 03/28/2024	GBP	3,700	6,148
<b>Unitymedia KabelBW GmbH</b>			
9.625% due 12/01/2019 (j)	EUR	13,500	18,074
<b>UPCB Finance Ltd.</b>			
6.375% due 07/01/2020 (j)		18,950	25,257
7.625% due 01/15/2020 (j)		19,400	25,790
<b>Valeant Pharmaceuticals International</b>			
6.875% due 12/01/2018 (j)	\$	8,810	9,129
<b>Vander Intermediate Holding Corp. (9.750% Cash or 10.500% PIK)</b>			
9.750% due 02/01/2019 (d)(j)		2,600	2,724

**Vector Group Ltd.**

7.750% due 02/15/2021 (j)	9,750	10,311
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**Vimpel Communications Via VIP Finance Ireland Ltd.****OJSC**

7.748% due 02/02/2021 (j)	10,000	10,350
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9.125% due 04/30/2018 (j)	15,000	16,330
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**Walter Energy, Inc.**

8.500% due 04/15/2021	6,000	1,860
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**Welltec A/S**

8.000% due 02/01/2019 (j)	740	771
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**Western Express, Inc.**

12.500% due 04/15/2015 (j)	1,800	1,618
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**Wind Acquisition Finance S.A.**

7.000% due 04/23/2021 (j)	EUR	2,700	3,523
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**Xella Holdco Finance S.A. (9.125% Cash or 9.125% PIK)**

9.125% due 09/15/2018 (d)(j)	1,000	1,333
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		1,268,992
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**UTILITIES 9.7%****AK Transneft OJSC Via TransCapitalInvest Ltd.**

8.700% due 08/07/2018 (j)	\$	4,500	5,074
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8.700% due 08/07/2018		400	451
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**Cloud Peak Energy Resources LLC**

8.500% due 12/15/2019 (j)		13,807	14,394
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**Frontier Communications Corp.**

9.000% due 08/15/2031		1,301	1,356
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**Gazprom Neft OAO Via GPN Capital S.A.**

4.375% due 09/19/2022 (j)		5,000	4,331
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6.000% due 11/27/2023 (j)		24,300	23,087
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**Gazprom OAO Via Gaz Capital S.A.**

5.999% due 01/23/2021 (j)		2,525	2,550
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6.510% due 03/07/2022 (j)		700	716
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6.510% due 03/07/2022		500	511
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6.605% due 02/13/2018	EUR	900	1,209
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7.288% due 08/16/2037 (j)	\$	1,388	1,475
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8.625% due 04/28/2034 (j)		7,425	8,687
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9.250% due 04/23/2019 (j)		3,600	4,135
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**Genesis Energy LP**

5.750% due 02/15/2021 (j)		1,500	1,472
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<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 (j)	34,047	32,089
7.950% due 06/01/2032 (j)	31,789	31,630
<b>Novatek OAO Via Novatek Finance Ltd.</b>		
4.422% due 12/13/2022 (j)	1,400	1,225
6.604% due 02/03/2021 (j)	600	611
<b>Petrobras Global Finance BV</b>		
3.115% due 03/17/2020 (j)	5,000	5,104
<b>Rosneft Finance S.A.</b>		
7.250% due 02/02/2020	100	104
<b>Rosneft Oil Co. Via Rosneft International Finance Ltd.</b>		
4.199% due 03/06/2022	500	431
<b>Sierra Hamilton LLC</b>		
12.250% due 12/15/2018 (j)	30,000	31,500
<b>Sprint Corp.</b>		
7.125% due 06/15/2024 (j)	32,390	32,755
7.875% due 09/15/2023 (j)	45,650	48,617
<b>VimpelCom Holdings BV</b>		
5.950% due 02/13/2023 (j)	25,000	23,063
<b>Westmoreland Coal Co.</b>		
10.750% due 02/01/2018 (j)	43,104	45,367
<b>Yellowstone Energy LP</b>		
5.750% due 12/31/2026	4,813	4,512
		326,456
Total Corporate Bonds & Notes (Cost \$2,534,659)		2,506,810
<b>MUNICIPAL BONDS &amp; NOTES 0.6%</b>		
<b>IOWA 0.1%</b>		
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>		
6.500% due 06/01/2023	1,770	1,780
<b>NEW JERSEY 0.2%</b>		
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2005</b>		
6.500% due 09/01/2036	6,980	7,066
<b>WEST VIRGINIA 0.3%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	14,845	12,632
Total Municipal Bonds & Notes (Cost \$21,373)		21,478

**U.S. GOVERNMENT AGENCIES 1.4%****Fannie Mae**

3.000% due 01/25/2042 - 01/25/2043 (a)(j)	34,529	4,204
3.500% due 08/25/2032 (a)(j)	4,636	722
5.746% due 10/25/2043 (a)(j)	40,157	7,983
5.846% due 08/25/2038 (a)(j)	3,039	393
5.996% due 02/25/2043 (a)(j)	9,217	1,674
6.486% due 12/25/2036 (a)(j)	7,744	1,262
6.496% due 04/25/2037 (a)(j)	14,240	1,955
8.740% due 10/25/2042 (j)	3,631	3,510

**Freddie Mac**

2.500% due 11/15/2027 (a)(j)	37,080	3,823
3.000% due 02/15/2033 (a)(j)	6,180	841
3.500% due 08/15/2042 (a)(j)	8,780	1,639
4.000% due 03/15/2027 - 09/15/2039 (a)(j)	22,143	3,227
5.846% due 08/15/2042 (a)(j)	13,558	2,965
6.046% due 09/15/2041 - 09/15/2042 (a)(j)	6,437	1,113
6.346% due 12/15/2034 (a)(j)	5,037	568

**Ginnie Mae**

3.500% due 06/20/2042 (a)(j)	3,160	462
4.000% due 03/20/2042 - 09/20/2042 (a)(j)	8,796	1,455
4.500% due 10/16/2042 (a)(j)	18,233	3,443
5.967% due 08/20/2042 (a)(j)	5,506	1,126
6.046% due 10/16/2042 (a)(j)	854	145
6.097% due 12/20/2040 (a)(j)	5,415	990
6.497% due 01/20/2041 (a)(j)	6,314	1,162
6.546% due 08/16/2039 (a)(j)	7,450	1,167

Total U.S. Government Agencies 45,829

(Cost \$47,123)

**U.S. TREASURY OBLIGATIONS 0.6%****U.S. Treasury Notes**

0.250% due 01/31/2015 (l)(n)	9,396	9,403
0.250% due 02/28/2015 (j)(l)(n)	4,843	4,847
0.250% due 03/31/2015 (l)	1,500	1,502
0.375% due 11/15/2014 (j)(l)(n)	1,221	1,222
0.500% due 10/15/2014 (l)	1,844	1,844

Total U.S. Treasury Obligations 18,818

(Cost \$18,806)

<b>MORTGAGE-BACKED SECURITIES 28.6%</b>		
<b>Adjustable Rate Mortgage Trust</b>		
3.162% due 03/25/2037	7,289	5,886
4.789% due 11/25/2037 ^	2,046	1,522
<b>American Home Mortgage Assets Trust</b>		
6.250% due 06/25/2037	740	506
<b>American Home Mortgage Investment Trust</b>		
6.100% due 01/25/2037	6,597	3,645
<b>Banc of America Alternative Loan Trust</b>		
6.000% due 07/25/2035	313	296
6.000% due 11/25/2035	2,064	1,830
6.000% due 04/25/2036	2,964	2,467
6.000% due 07/25/2046	3,517	2,937
6.500% due 02/25/2036	6,137	5,022
16.600% due 09/25/2035	949	1,184
<b>Banc of America Funding Trust</b>		
0.365% due 04/25/2037	4,323	2,960
2.551% due 09/20/2046	6,303	5,332
2.788% due 04/20/2035	7,430	5,647
2.850% due 09/20/2037	1,979	1,311
5.848% due 08/26/2036	7,668	4,360
6.000% due 10/25/2037 ^	9,658	7,713
<b>Banc of America Merrill Lynch Commercial Mortgage, Inc.</b>		
5.859% due 07/10/2042	3,000	3,087
<b>Banc of America Mortgage Trust</b>		
5.750% due 10/25/2036 ^	4,552	3,844
5.750% due 05/25/2037 ^	3,035	2,370
6.000% due 10/25/2036 ^	552	472
<b>Banc of America/Merrill Lynch Commercial Mortgage, Inc.</b>		
5.794% due 07/10/2042 (j)	10,000	10,400
<b>BCAP LLC</b>		
8.068% due 10/26/2037	4,840	4,513
17.000% due 07/26/2036	904	933
<b>BCAP LLC Trust</b>		
0.326% due 09/26/2035	5,629	5,567
0.336% due 05/26/2036	6,751	3,498
0.656% due 05/26/2035	7,871	4,609
2.508% due 07/26/2036	9,716	8,282
2.758% due 03/26/2037	4,707	3,739
4.438% due 11/27/2035	9,168	7,319
4.835% due 03/27/2037	8,966	6,185
5.104% due 07/26/2036	2,072	1,654
5.500% due 12/26/2035	15,688	10,766
12.246% due 06/26/2037	7,573	6,357
12.420% due 11/26/2035	2,501	2,455
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		



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2.482% due 02/25/2036 ^		2,566	2,102
<b>Bear Stearns ALT-A Trust</b>			
0.495% due 08/25/2036		6,193	4,326
0.655% due 01/25/2036 ^		6,802	5,359
2.365% due 03/25/2036		4,670	3,283
2.549% due 04/25/2037		11,642	8,913
2.717% due 08/25/2046		8,529	6,307
2.774% due 05/25/2036		2,650	1,556
4.896% due 09/25/2035		9,234	7,391
<b>Bear Stearns Mortgage Funding Trust</b>			
7.000% due 08/25/2036		7,491	6,971
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>			
0.281% due 03/18/2049	EUR	10,000	11,942
<b>Chase Mortgage Finance Trust</b>			
4.720% due 01/25/2036 (j)	\$	21,134	20,090
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.258% due 07/25/2046 ^		1,895	1,666
2.342% due 08/25/2037		8,195	5,826
2.701% due 07/25/2036		7,234	4,683
3.367% due 03/25/2037		6,350	5,113
5.198% due 04/25/2037		1,638	1,455
5.500% due 12/25/2035		4,513	3,177
6.500% due 09/25/2036		1,915	1,422
<b>Countrywide Alternative Loan Resecuritization Trust</b>			
2.547% due 03/25/2047		6,217	5,739
<b>Countrywide Alternative Loan Trust</b>			
0.344% due 03/20/2047		568	455
0.365% due 08/25/2047		3,312	2,736
0.454% due 11/20/2035		462	388
0.855% due 10/25/2035 ^		2,576	2,094
5.485% due 05/25/2036 (j)		16,035	14,105
5.500% due 11/25/2035		4,192	3,577
5.500% due 12/25/2035 ^(j)		16,313	15,563
5.500% due 02/25/2036		7,298	6,675
5.500% due 05/25/2036 ^		4,016	3,744
5.500% due 05/25/2037		3,474	3,057

6.000% due 03/25/2035		932	808
6.000% due 04/25/2036		1,316	1,119
6.000% due 01/25/2037 ^		2,748	2,520
6.000% due 02/25/2037		10,567	9,166
6.000% due 02/25/2037 ^		1,134	930
6.000% due 04/25/2037 (j)		27,894	24,163
6.000% due 08/25/2037		5,833	4,927
6.000% due 08/25/2037 (j)		15,861	13,396
6.250% due 12/25/2036 ^		1,230	1,035
6.500% due 09/25/2037		5,428	4,456
19.375% due 07/25/2035		287	398
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
2.025% due 03/25/2046 (j)		48,972	39,385
2.408% due 03/20/2036		10,796	11,337
6.000% due 01/25/2038 (j)		8,878	8,320
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
6.000% due 01/25/2036		687	545
<b>Credit Suisse Mortgage Capital Certificates</b>			
1.958% due 04/28/2037		7,819	5,065
2.362% due 10/26/2036		23,265	15,993
5.534% due 12/29/2037		5,832	3,148
5.750% due 05/26/2037		32,140	28,381
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
6.000% due 07/25/2036		4,946	3,862
6.500% due 10/25/2021		799	707
6.500% due 05/25/2036		5,633	4,132
6.750% due 08/25/2036 ^		5,204	4,182
<b>Debussy PLC</b>			
5.930% due 07/12/2025 (j)	GBP	55,000	92,507
8.250% due 07/12/2025		10,000	16,476
<b>Deutsche ALT-A Securities, Inc.</b>			
0.455% due 04/25/2037	\$	14,717	8,342
5.500% due 12/25/2035 ^		1,561	1,341
<b>Deutsche ALT-B Securities, Inc.</b>			
5.945% due 02/25/2036		6,079	5,121
<b>First Horizon Alternative Mortgage Securities Trust</b>			
0.000% due 02/25/2020 (b)		50	43
0.000% due 05/25/2020 (b)		52	45
0.000% due 06/25/2020 (b)		35	32
0.000% due 03/25/2035 (b)		298	208
<b>Greenwich Capital Commercial Funding Corp.</b>			
6.192% due 06/10/2036		2,850	2,873
<b>GSC Capital Corp. Mortgage Trust</b>			
0.335% due 05/25/2036		6,075	4,603
<b>GSR Mortgage Loan Trust</b>			
5.500% due 11/25/2035 ^(j)		8,658	8,510
<b>HarborView Mortgage Loan Trust</b>			
2.526% due 06/19/2045		1,918	1,279

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4.591% due 06/19/2036 ^	1,593	1,157
<b>HomeBanc Mortgage Trust</b>		
2.283% due 04/25/2037 ^	8,097	4,879
<b>HSI Asset Loan Obligation Trust</b>		
6.000% due 06/25/2037 (j)	17,398	15,284
<b>Impac Secured Assets Trust</b>		
0.325% due 01/25/2037 (j)	12,266	10,484
<b>IndyMac Mortgage Loan Trust</b>		
0.335% due 02/25/2037	2,418	1,694
0.365% due 11/25/2036	450	400
2.800% due 06/25/2036	2,030	1,579
<b>Jefferies Resecuritization Trust</b>		
6.000% due 12/26/2036	4,834	2,007
<b>JPMorgan Alternative Loan Trust</b>		
0.652% due 06/27/2037	14,559	12,181
2.562% due 05/25/2036 ^	1,733	1,436
3.103% due 11/25/2036 ^	1,887	1,579
6.000% due 12/25/2035 ^	2,261	2,065
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.916% due 06/12/2041 (j)	10,975	10,790
<b>JPMorgan Resecuritization Trust</b>		
2.608% due 03/21/2037	8,902	6,942
5.680% due 04/26/2036	7,153	3,989
6.000% due 09/26/2036	3,588	2,242
<b>Lavender Trust</b>		
6.250% due 10/26/2036	5,336	3,887
<b>Lehman Mortgage Trust</b>		
6.000% due 01/25/2038	8,667	8,615
<b>Lehman XS Trust</b>		
1.055% due 08/25/2047	1,036	749
<b>MASTR Alternative Loan Trust</b>		
0.855% due 02/25/2036	3,268	2,348
<b>Merrill Lynch Alternative Note Asset Trust</b>		
6.000% due 05/25/2037	6,394	5,138
<b>Merrill Lynch Mortgage Investors Trust</b>		
2.754% due 03/25/2036 ^	18,794	13,031
<b>Morgan Stanley Capital Trust</b>		
5.862% due 07/12/2044	10,000	10,050

<b>Morgan Stanley Mortgage Loan Trust</b>		
0.325% due 05/25/2036	258	141
2.588% due 05/25/2036	4,213	3,120
2.983% due 11/25/2037	4,081	3,289
5.962% due 06/25/2036	2,315	1,353
<b>Morgan Stanley Re-REMIC Trust</b>		
0.459% due 02/26/2037	8,434	5,493
0.462% due 03/26/2037	5,459	3,989
<b>PHH Alternative Mortgage Trust</b>		
0.000% due 02/25/2037 (b)	18	14
<b>RBSSP Resecuritization Trust</b>		
2.822% due 09/26/2035	8,443	5,134
5.500% due 05/26/2036	5,126	4,001
7.913% due 06/26/2037	1,500	758
<b>Residential Accredit Loans, Inc. Trust</b>		
0.305% due 02/25/2037	1,236	966
5.750% due 01/25/2034	4,610	4,792
6.000% due 12/25/2035 ^	5,943	5,266
6.000% due 04/25/2036 ^	3,001	2,588
6.000% due 05/25/2036 ^	8,197	6,975
6.000% due 06/25/2036 ^	3,053	2,492
6.000% due 08/25/2036	5,818	4,698
6.000% due 11/25/2036 ^	6,595	5,263
6.000% due 03/25/2037	5,352	4,411
6.250% due 02/25/2037 ^	8,921	7,291
6.500% due 09/25/2037 ^	2,283	1,793
<b>Residential Asset Securitization Trust</b>		
5.500% due 09/25/2035 ^	6,022	5,355
6.000% due 02/25/2036	1,281	1,017
6.000% due 05/25/2036	2,118	1,973
6.000% due 02/25/2037	388	310
6.000% due 03/25/2037 ^	4,660	3,605
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.500% due 03/25/2036	10,349	9,569
6.000% due 10/25/2036	2,284	2,025
<b>Sequoia Mortgage Trust</b>		
0.927% due 02/20/2034	1,292	1,295
1.961% due 09/20/2032	1,422	1,379
5.899% due 06/20/2037 (j)	24,666	22,769
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
2.612% due 04/25/2036	2,396	2,104
<b>Structured Asset Mortgage Investments Trust</b>		
0.365% due 05/25/2046	18	14
1.614% due 02/25/2036 (j)	16,458	14,441
<b>Structured Asset Securities Corp. Trust</b>		
5.500% due 10/25/2035	13,962	12,227
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
6.005% due 02/25/2037	8,270	7,193

<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
2.176% due 07/25/2046	524	480
2.241% due 08/25/2036	5,024	4,442
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
0.367% due 06/25/2046	14,349	8,903
0.395% due 01/25/2047 ^	3,765	2,653
4.780% due 09/25/2036	5,276	3,146
5.750% due 11/25/2035	3,310	2,963
5.967% due 05/25/2036	12,772	9,438
6.221% due 07/25/2036	18,242	10,301
6.449% due 07/25/2036	3,140	1,772
<b>Wells Fargo Mortgage Loan Trust</b>		
2.634% due 03/27/2037	8,618	5,849
Total Mortgage-Backed Securities (Cost \$906,281)		959,314
<b>ASSET-BACKED SECURITIES 29.4%</b>		
<b>Aames Mortgage Investment Trust</b>		
1.145% due 07/25/2035	5,909	4,526
<b>Accredited Mortgage Loan Trust</b>		
0.415% due 09/25/2036 (j)	16,200	13,661
0.435% due 04/25/2036	4,520	3,811
0.630% due 09/25/2035	3,900	3,580
0.755% due 07/25/2035	5,453	4,283
<b>ACE Securities Corp.</b>		
0.455% due 02/25/2036	1,300	1,154
0.775% due 02/25/2036 ^	8,102	6,623
0.805% due 07/25/2035	2,700	2,323
1.655% due 11/25/2034	1,800	1,576
<b>Aegis Asset-Backed Securities Trust</b>		
0.585% due 12/25/2035	10,700	7,320
0.635% due 06/25/2035	3,300	2,257
1.155% due 03/25/2035 ^	4,100	3,661
<b>Aircraft Certificate Owner Trust</b>		
7.001% due 09/20/2022	3,145	3,307
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.545% due 03/25/2036	20,042	17,080

0.765% due 09/25/2035	7,000	4,396
0.935% due 05/25/2034	2,868	2,636
1.220% due 11/25/2034	2,590	2,112
2.105% due 09/25/2032	1,064	871
<b>Amortizing Residential Collateral Trust</b>		
1.280% due 08/25/2032	1,115	997
<b>Anthracite CDO Ltd.</b>		
6.000% due 05/24/2037	35,320	36,475
<b>Argent Securities Trust</b>		
0.245% due 07/25/2036	1,577	694
0.305% due 07/25/2036	21,205	9,415
0.305% due 09/25/2036	10,992	4,572
0.345% due 03/25/2036	8,092	4,447
<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.385% due 01/25/2036	4,351	2,971
0.475% due 01/25/2036	22,440	15,412
1.430% due 11/25/2034	9,031	6,827
<b>Asset-Backed Funding Certificates Trust</b>		
0.705% due 07/25/2035	7,400	5,780
1.205% due 03/25/2034	2,033	1,603
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>		
0.605% due 11/25/2035	5,150	4,537
3.155% due 08/15/2033	1,029	956
<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.305% due 06/25/2036	8,443	8,058
1.655% due 10/27/2032	1,015	935
3.952% due 10/25/2036	1,158	1,019
6.000% due 12/25/2035	1,295	1,082
<b>Carrington Mortgage Loan Trust</b>		
0.235% due 10/25/2036	1,530	897
0.415% due 02/25/2037	7,400	5,320
1.205% due 05/25/2035	4,400	3,200
<b>Centex Home Equity Loan Trust</b>		
0.635% due 10/25/2035	9,213	7,963
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.355% due 01/25/2037	650	594
0.375% due 12/25/2036	656	379
0.565% due 10/25/2035	7,000	6,057
5.700% due 05/25/2036 ^	4,251	2,904
<b>Countrywide Asset-Backed Certificates</b>		
0.295% due 07/25/2037 (j)	22,720	17,942
0.305% due 03/25/2047	8,751	7,516
0.315% due 05/25/2036 (j)	21,243	19,598
0.325% due 03/25/2037 (j)	18,712	16,478
0.325% due 05/25/2037	3,700	3,303
0.385% due 10/25/2047	9,315	7,631
0.395% due 04/25/2036	1,282	1,027

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0.435% due 01/25/2045	7,700	5,694
0.595% due 04/25/2036	10,000	7,858
0.605% due 03/25/2047 ^	2,956	2,003
0.615% due 05/25/2036	7,400	6,172
0.795% due 10/25/2035	7,200	5,714
0.805% due 07/25/2035	4,500	4,031
0.885% due 07/25/2035	6,900	5,811
0.905% due 03/25/2034	1,418	1,364
1.055% due 04/25/2035 (j)	10,753	9,228
1.055% due 04/25/2035	3,200	2,522
1.155% due 02/25/2035	4,300	3,737
5.278% due 10/25/2046 ^	423	367
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
0.785% due 07/25/2035	3,000	2,083
<b>Encore Credit Receivables Trust</b>		
0.845% due 07/25/2035	677	573
<b>Fieldstone Mortgage Investment Trust</b>		
0.325% due 07/25/2036	8,717	5,029
<b>First Franklin Mortgage Loan Trust</b>		
0.395% due 04/25/2036	6,825	4,509
0.605% due 11/25/2036	6,600	5,468
0.965% due 04/25/2035	1,800	1,695
1.055% due 01/25/2035	2,960	2,478
<b>Fremont Home Loan Trust</b>		
0.305% due 01/25/2037	4,755	2,398
0.645% due 07/25/2035	2,800	2,477
<b>GSAA Home Equity Trust</b>		
5.058% due 05/25/2035	5,158	4,663
<b>GSAMP Trust</b>		
0.215% due 01/25/2037	280	174
0.245% due 01/25/2037	1,544	962
0.305% due 06/25/2036 (j)	11,797	10,576
0.315% due 05/25/2046	1,471	1,270
0.355% due 11/25/2036	6,196	3,689
0.425% due 04/25/2036	9,600	5,969
1.805% due 10/25/2034	1,255	1,101
2.705% due 10/25/2033	1,057	993
<b>Home Equity Asset Trust</b>		
1.250% due 05/25/2035	3,800	3,112
1.355% due 07/25/2035	4,000	3,173

<b>Home Equity Loan Trust</b>		
0.495% due 04/25/2037	8,000	4,884
<b>HSI Asset Securitization Corp. Trust</b>		
0.265% due 12/25/2036	14,425	7,095
0.325% due 12/25/2036	19,913	9,822
0.445% due 11/25/2035	2,547	2,398
0.545% due 11/25/2035	5,830	4,171
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
0.315% due 11/25/2036	7,520	4,687
0.395% due 04/25/2047	5,100	2,951
0.595% due 03/25/2036	1,504	925
<b>IXIS Real Estate Capital Trust</b>		
0.575% due 02/25/2036	6,200	5,189
<b>JPMorgan Mortgage Acquisition Corp.</b>		
0.545% due 05/25/2035	5,000	4,049
<b>JPMorgan Mortgage Acquisition Trust</b>		
0.305% due 07/25/2036	2,627	1,355
0.395% due 08/25/2036	2,947	2,407
5.161% due 10/25/2036 (j)	19,224	15,703
5.327% due 11/25/2036	2,000	2,009
<b>Lehman XS Trust</b>		
5.177% due 05/25/2037 ^(j)	19,289	15,507
<b>Long Beach Mortgage Loan Trust</b>		
0.805% due 09/25/2034	1,439	1,194
<b>MASTR Asset-Backed Securities Trust</b>		
0.325% due 10/25/2036	4,674	4,022
0.335% due 02/25/2036	11,635	6,900
0.395% due 06/25/2036	4,674	2,669
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.345% due 04/25/2047	839	486
0.465% due 08/25/2036	4,000	3,576
0.635% due 05/25/2036	3,700	3,336
0.705% due 09/25/2036	3,793	2,301
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
0.225% due 10/25/2036	6	3
0.295% due 10/25/2036	12,793	7,951
0.305% due 06/25/2036	10,106	7,616
0.305% due 09/25/2036	9,665	5,579
0.305% due 11/25/2036	11,819	7,878
0.375% due 10/25/2036	6,165	3,875
0.585% due 09/25/2035	6,500	5,664
0.625% due 07/25/2035	400	355
2.105% due 05/25/2034	3,457	3,037
<b>Morgan Stanley Capital, Inc. Trust</b>		
0.445% due 01/25/2036 (j)	26,137	23,408
<b>Morgan Stanley Home Equity Loan Trust</b>		
0.315% due 04/25/2036	4,415	3,208
0.625% due 08/25/2035	800	767



<b>New Century Home Equity Loan Trust</b>		
3.155% due 01/25/2033	900	784
<b>Nomura Home Equity Loan, Inc.</b>		
0.485% due 10/25/2036	5,936	2,524
<b>Option One Mortgage Loan Trust</b>		
0.295% due 01/25/2037	15,114	8,911
0.375% due 01/25/2037	3,082	1,834
0.405% due 03/25/2037	912	533
0.485% due 04/25/2037	3,709	2,268
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>		
0.615% due 11/25/2035 (j)	13,200	9,861
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.645% due 08/25/2035	2,900	2,265
0.645% due 09/25/2035	10,713	8,742
0.705% due 07/25/2035	30,950	24,060
0.985% due 01/25/2036	4,427	4,012
1.035% due 01/25/2036 ^	10,978	8,196
1.280% due 10/25/2034	10,000	8,332
1.955% due 12/25/2034	9,329	7,829
<b>Popular ABS Mortgage Pass-Through Trust</b>		
0.545% due 02/25/2036	7,000	5,551
0.845% due 06/25/2035	626	496
1.305% due 06/25/2035	683	505
<b>Renaissance Home Equity Loan Trust</b>		
5.612% due 04/25/2037	3,312	1,908
<b>Residential Asset Mortgage Products Trust</b>		
0.475% due 01/25/2036	14,303	10,461
0.535% due 01/25/2036	4,360	3,403
0.635% due 09/25/2035	6,494	5,623
0.875% due 02/25/2035	250	224
0.905% due 04/25/2034	6,139	5,595
1.025% due 04/25/2034	6,938	6,602
1.730% due 04/25/2034	2,398	1,365
2.135% due 04/25/2034	2,324	817
<b>Residential Asset Securities Corp. Trust</b>		
0.285% due 11/25/2036 (j)	18,558	15,491
0.395% due 09/25/2036 (j)	16,782	14,730

0.415% due 07/25/2036	17,800	13,858
0.435% due 04/25/2036	5,270	4,370
0.485% due 04/25/2036	10,500	8,490
0.495% due 05/25/2037	9,275	6,784
0.555% due 12/25/2035	1,000	911
0.565% due 01/25/2036	3,200	2,789
1.280% due 02/25/2035	1,900	1,578
<b>Saxon Asset Securities Trust</b>		
1.905% due 12/25/2037 (j)	65,002	60,347
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
0.295% due 07/25/2036 (j)	35,541	26,878
0.315% due 07/25/2036	3,618	1,816
0.395% due 07/25/2036	4,816	2,447
0.405% due 05/25/2036	21,163	12,748
0.425% due 03/25/2036	5,960	4,804
0.815% due 10/25/2035	339	337
<b>Soundview Home Loan Trust</b>		
0.305% due 06/25/2037	4,742	2,858
0.315% due 11/25/2036 (j)	19,321	15,183
0.335% due 02/25/2037	9,791	4,900
0.415% due 02/25/2037	4,491	2,275
0.435% due 05/25/2036	4,715	4,013
0.505% due 03/25/2036	7,933	6,505
1.105% due 10/25/2037	11,181	7,675
1.255% due 09/25/2037	2,642	1,876
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
0.505% due 03/25/2037	848	471
0.805% due 12/25/2035	6,300	5,846
1.955% due 05/25/2035	4,000	3,702
4.700% due 02/25/2037	4,161	2,430
<b>Structured Asset Investment Loan Trust</b>		
0.645% due 08/25/2035	7,100	6,730
1.055% due 09/25/2034	1,523	1,465
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
0.325% due 12/25/2036	1,060	857
0.405% due 09/25/2036	4,300	3,435
<b>Wachovia Mortgage Loan Trust LLC</b>		
0.845% due 10/25/2035	8,000	5,935
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>		
0.485% due 05/25/2036	5,000	3,982
0.615% due 12/25/2035 (j)	11,800	11,097
Total Asset-Backed Securities		987,949

(Cost \$940,993)

**SOVEREIGN ISSUES 6.3%****Brazil Notas do Tesouro Nacional**

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6.000% due 08/15/2050 (f)	BRL	491,926	196,311
<b>Costa Rica Government International Bond</b>			
7.000% due 04/04/2044 (j)	\$	5,500	5,541
<b>Republic of Greece Government Bond</b>			
3.800% due 08/08/2017	JPY	347,000	3,037
4.500% due 07/03/2017		310,000	2,791
<b>Russia Government International Bond</b>			
5.625% due 04/04/2042 (j)	\$	2,600	2,607
5.875% due 09/16/2043		600	617
7.500% due 03/31/2030		857	962
Total Sovereign Issues			211,866
(Cost \$204,451)			

SHARES

<b>PREFERRED SECURITIES 2.1%</b>			
<b>BANKING &amp; FINANCE 2.0%</b>			
<b>Ally Financial, Inc.</b>			
7.000% due 10/30/2014 (g)		40,000	40,237
8.500% due 05/15/2016 (g)		15,000	405
<b>Farm Credit Bank of Texas</b>			
6.750% due 09/15/2023 (g)		170,000	17,871
<b>GMAC Capital Trust</b>			
8.125% due 02/15/2040		331,800	8,829
			67,342
<b>INDUSTRIALS 0.1%</b>			
<b>CoBank ACB</b>			
6.250% due 10/01/2022 (g)		30,000	3,167
Total Preferred Securities			70,509
(Cost \$68,219)			

	PRINCIPAL AMOUNT (000s)	
<b>SHORT-TERM INSTRUMENTS 3.3%</b>		
<b>REPURCHASE AGREEMENTS (i) 0.8%</b>		27,400
<b>SHORT-TERM NOTES 1.1%</b>		
<b>Federal Home Loan Bank</b>		
0.066% due 03/25/2015	\$ 11,300	11,299
0.101% due 02/25/2015	11,300	11,299
<b>Freddie Mac</b>		
0.081% due 01/13/2015	500	500
0.107% due 03/17/2015	2,600	2,600
0.117% due 04/15/2015	12,200	12,198
0.152% due 07/10/2015	800	800
		38,696
<b>U.S. TREASURY BILLS 1.4%</b>		
0.036% due 01/02/2015 - 04/02/2015 (e)(j)(l)(n)	46,403	46,401
<b>Total Short-Term Instruments</b> (Cost \$112,479)		112,497
<b>Total Investments in Securities</b> (Cost \$5,781,583)		5,858,738
<b>Total Investments 174.5%</b> (Cost \$5,781,583)	<b>\$</b>	<b>5,858,738</b>
<b>Financial Derivative Instruments (k)(m) 0.6%</b>		<b>19,669</b>
<b>(Cost or Premiums, net \$(6,011))</b>		
<b>Other Assets and Liabilities, net (75.1%)</b>		<b>(2,520,895)</b>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>	<b>\$</b>	<b>3,357,512</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind bond security.

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

(f) Principal amount of security is adjusted for inflation.

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

(h) Restricted Securities:

<b>Issuer Description</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Market Value</b>	<b>Market Value as Percentage of Net Assets</b>
KGH Intermediate Holdco LLC	7.734%	08/07/2019	08/07/2014	\$ 29,950	\$ 30,750	0.92%
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	10,250	10,248	0.30%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	23,200	23,542	0.70%
				\$ 63,400	\$ 64,540	1.92%

**Borrowings and Other Financing Transactions**

**(i) Repurchase Agreements:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements at Value
					U.S. Treasury Notes 2.125%		
BOS	0.000%	09/30/2014	10/01/2014	\$ 16,500	due 09/30/2021	\$ (16,812)	\$ 16,812
					U.S. Treasury Notes 1.250%		
RDR	0.000%	09/30/2014	10/01/2014	10,900	due 11/30/2018	(11,122)	10,900
<b>Total Repurchase Agreements</b>						<b>\$ (27,934)</b>	<b>\$ 27,934</b>

(1) Includes accrued interest.

**Reverse Repurchase Agreements:**

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (2)	Payable for Reverse Repurchase Agreements
BCY	(3.000%)	09/23/2014	09/22/2016	\$ (744)	\$ (744)
	(2.500%)	07/16/2014	07/15/2016	(4,115)	(4,093)
	(2.000%)	08/20/2014	08/19/2016	(38,053)	(37,966)
	(0.500%)	05/28/2014	05/22/2016	(2,589)	(2,587)
	0.450%	07/03/2014	10/03/2014	(5,670)	(5,676)
	0.450%	07/09/2014	10/09/2014	(22,922)	(22,946)
	0.450%	08/08/2014	11/10/2014	(13,775)	(13,784)
	0.450%	08/12/2014	11/12/2014	(539)	(539)
	0.450%	08/13/2014	11/13/2014	(1,643)	(1,644)
	0.450%	08/15/2014	11/17/2014	(964)	(965)
	0.500%	08/05/2014	11/06/2014	(22,134)	(22,151)
	0.500%	08/13/2014	11/13/2014	(2,148)	(2,149)
	0.500%	09/09/2014	12/09/2014	(27,790)	(27,799)
	0.550%	08/04/2014	11/03/2014	(4,408)	(4,412)
	0.550%	08/07/2014	11/07/2014	(4,190)	(4,193)
	0.550%	08/14/2014	11/03/2014	(660)	(661)
	0.550%	09/08/2014	12/19/2014	(634)	(634)
	0.550%	09/19/2014	12/19/2014	(1,826)	(1,826)
	0.650%	07/15/2014	10/15/2014	(643)	(644)
	0.650%	07/21/2014	10/21/2014	(18,468)	(18,492)
	0.650%	07/23/2014	10/23/2014	(28,146)	(28,181)

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0.650%	09/26/2014	03/26/2015	(662)	(662)
0.650%	09/29/2014	10/07/2014	(47,122)	(47,124)
0.650%	10/02/2014	11/04/2014	(13,145)	(13,145)
0.700%	09/03/2014	12/03/2014	(1,111)	(1,112)
0.710%	04/02/2014	10/02/2014	(13,625)	(13,674)
0.734%	08/14/2014	11/14/2014	(5,873)	(5,879)
0.750%	09/15/2014	12/15/2014	(8,352)	(8,355)
0.750%	09/23/2014	12/23/2014	(8,808)	(8,809)
1.381%	08/18/2014	11/18/2014	(13,175)	(13,197)
1.383%	09/08/2014	12/08/2014	(11,257)	(11,267)
1.386%	09/24/2014	12/23/2014	(6,349)	(6,351)
1.425%	06/18/2014	12/18/2014	(10,634)	(10,678)
1.430%	09/24/2014	03/24/2015	(7,033)	(7,035)
1.431%	09/16/2014	03/16/2015	(24,794)	(24,809)
1.431%	09/29/2014	03/30/2015	(6,172)	(6,173)

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BPG	0.670%	07/25/2014	10/27/2014		(14,546)	(14,564)
	1.284%	08/15/2014	11/17/2014		(11,836)	(11,856)
BRC	(0.500%)	09/05/2014	10/01/2014	EUR	(4,800)	(6,061)
	(0.250%)	10/01/2014	11/03/2014		(4,488)	(5,668)
	0.500%	07/16/2014	10/16/2014	\$	(1,944)	(1,946)
	0.500%	08/05/2014	11/06/2014		(9,922)	(9,930)
	0.500%	09/26/2014	10/16/2014		(731)	(731)
	0.600%	08/25/2014	10/03/2014		(1,124)	(1,125)
	0.650%	08/25/2014	10/06/2014		(39,376)	(39,402)
	0.650%	08/27/2014	10/03/2014		(14,634)	(14,643)
	0.650%	09/02/2014	10/02/2014		(11,776)	(11,782)
	0.650%	09/18/2014	10/21/2014		(6,883)	(6,885)
	0.650%	09/23/2014	10/23/2014		(1,940)	(1,941)
	0.650%	10/02/2014	11/04/2014		(11,766)	(11,766)
	0.700%	09/23/2014	10/23/2014		(1,610)	(1,610)
	0.750%	09/05/2014	12/05/2014		(10,418)	(10,424)
	0.750%	09/08/2014	12/08/2014		(2,003)	(2,004)
	0.800%	07/16/2014	10/17/2014	EUR	(3,738)	(4,730)
	0.850%	08/04/2014	10/17/2014		(4,167)	(5,271)
CFR	(1.050%)	09/17/2014	12/31/2014		(3,519)	(4,445)
	0.450%	09/22/2014	10/24/2014		(1,755)	(2,216)
	0.600%	09/04/2014	10/03/2014		(16,015)	(20,237)
	0.600%	09/23/2014	10/24/2014		(3,897)	(4,923)
	0.600%	09/29/2014	10/30/2014		(1,350)	(1,705)
	0.600%	10/03/2014	11/03/2014		(15,998)	(20,206)
	0.850%	09/01/2014	10/01/2014	GBP	(9,165)	(14,868)
	0.850%	10/01/2014	11/03/2014		(14,357)	(23,274)
DBL	0.450%	09/08/2014	10/16/2014	EUR	(8,185)	(10,341)
	0.550%	09/25/2014	10/27/2014		(1,020)	(1,288)
	0.600%	10/01/2014	11/03/2014		(20,602)	(26,022)
	0.650%	09/01/2014	10/01/2014		(20,638)	(26,082)
	0.850%	07/15/2014	10/15/2014		(30,005)	(37,971)
	0.900%	08/05/2014	11/05/2014		(4,689)	(5,932)
	1.150%	07/25/2014	10/27/2014	GBP	(6,863)	(11,150)
	1.202%	09/29/2014	10/29/2014	\$	(15,834)	(15,835)
	1.203%	10/02/2014	11/03/2014		(7,703)	(7,703)
	1.204%	09/11/2014	10/14/2014		(15,854)	(15,865)
	1.206%	09/08/2014	10/08/2014		(13,367)	(13,377)
	1.207%	09/02/2014	10/02/2014		(15,190)	(15,205)
	1.207%	10/02/2014	10/02/2014		(7,380)	(7,380)
	1.660%	08/18/2014	11/18/2014	GBP	(45,584)	(74,048)
DEU	(1.000%)	07/10/2014	07/09/2016	\$	(7,481)	(7,464)
	0.550%	08/15/2014	11/17/2014		(1,368)	(1,369)
	0.550%	09/10/2014	12/10/2014		(3,381)	(3,382)
	0.590%	06/30/2014	10/01/2014		(60,098)	(60,190)
	0.590%	06/30/2014	10/02/2014		(28,680)	(28,724)
	0.590%	07/11/2014	10/14/2014		(4,247)	(4,253)
	0.590%	07/15/2014	10/15/2014		(6,278)	(6,286)
	0.590%	07/21/2014	10/21/2014		(21,890)	(21,916)



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	0.590%	07/25/2014	10/28/2014		(1,892)	(1,894)
	0.590%	07/29/2014	10/29/2014		(15,546)	(15,562)
	0.590%	08/01/2014	11/04/2014		(22,084)	(22,106)
	0.590%	08/04/2014	11/04/2014		(12,465)	(12,477)
	0.590%	08/05/2014	11/06/2014		(12,563)	(12,575)
	0.590%	08/08/2014	10/21/2014		(17,574)	(17,591)
	0.620%	08/15/2014	11/17/2014		(620)	(621)
	0.620%	08/15/2014	11/18/2014		(3,059)	(3,061)
	0.620%	08/18/2014	11/18/2014		(36,268)	(36,296)
	0.620%	08/22/2014	11/24/2014		(14,770)	(14,780)
	0.620%	08/27/2014	12/01/2014		(24,115)	(24,130)
	0.620%	09/04/2014	12/04/2014		(27,408)	(27,421)
	0.620%	09/10/2014	12/10/2014		(18,549)	(18,556)
	0.620%	09/29/2014	12/01/2014		(7,740)	(7,740)
	0.650%	09/15/2014	12/16/2014		(18,532)	(18,537)
	0.650%	09/23/2014	12/17/2014		(4,744)	(4,745)
	0.650%	09/24/2014	12/23/2014		(2,978)	(2,978)
	0.650%	09/26/2014	10/28/2014		(9,447)	(9,448)
	0.650%	10/01/2014	01/02/2015		(58,879)	(58,879)
MYI	(1.000%)	07/31/2014	12/31/2014	EUR	(588)	(742)
RBC	0.600%	07/10/2014	10/10/2014	\$	(17,870)	(17,895)
	0.600%	07/14/2014	10/14/2014		(12,562)	(12,579)
	0.600%	07/16/2014	10/16/2014		(11,110)	(11,124)
	0.600%	07/28/2014	10/29/2014		(1,436)	(1,438)
	0.600%	08/20/2014	11/20/2014		(43,741)	(43,772)
	0.600%	09/04/2014	12/04/2014		(13,855)	(13,861)
	0.600%	09/09/2014	12/09/2014		(19,937)	(19,944)
	0.600%	09/12/2014	12/12/2014		(1,747)	(1,748)
	0.690%	06/13/2014	12/15/2014		(11,668)	(11,693)
	0.690%	06/20/2014	12/22/2014		(1,428)	(1,431)
	0.694%	05/19/2014	11/19/2014		(10,230)	(10,257)
	0.694%	05/20/2014	11/19/2014		(28,260)	(28,333)
	0.700%	05/27/2014	11/28/2014		(22,250)	(22,305)
	0.700%	08/20/2014	02/20/2015		(40,408)	(40,441)
	0.700%	08/26/2014	02/26/2015		(5,299)	(5,303)
	0.700%	09/18/2014	03/18/2015		(11,921)	(11,924)
	0.700%	09/22/2014	03/23/2015		(17,068)	(17,071)
	0.700%	09/23/2014	10/29/2014		(50,264)	(50,272)
	0.750%	10/02/2014	04/02/2015		(27,427)	(27,427)

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RDR	(2.000%)	05/23/2014	05/21/2016		(1,490)	(1,479)
	0.480%	07/07/2014	10/07/2014		(3,857)	(3,861)
	0.550%	06/16/2014	12/16/2014		(3,801)	(3,807)
	0.550%	09/24/2014	03/24/2015		(11,714)	(11,715)
	0.580%	07/07/2014	10/07/2014		(11,699)	(11,715)
	0.590%	07/11/2014	10/14/2014		(13,341)	(13,359)
	0.600%	09/04/2014	12/04/2014		(3,003)	(3,004)
	0.680%	09/26/2014	03/26/2015		(2,542)	(2,542)
	0.750%	10/01/2014	04/01/2015		(36,494)	(36,494)
	1.230%	07/02/2014	10/03/2014		(6,919)	(6,941)
	1.230%	08/06/2014	10/07/2014		(12,550)	(12,574)
	1.230%	08/07/2014	10/07/2014		(10,248)	(10,267)
	1.230%	08/25/2014	11/25/2014		(12,917)	(12,933)
	1.230%	09/05/2014	12/05/2014		(22,597)	(22,617)
	1.240%	08/29/2014	12/01/2014		(16,262)	(16,280)
	1.330%	09/15/2014	03/16/2015		(22,067)	(22,080)
	1.330%	09/22/2014	03/24/2015		(31,355)	(31,365)
	1.330%	09/23/2014	03/20/2015		(16,861)	(16,866)
	1.330%	09/23/2014	03/24/2015		(7,330)	(7,332)
	1.330%	09/25/2014	03/25/2015		(28,769)	(28,775)
	1.330%	10/01/2014	04/01/2015		(10,445)	(10,445)
	1.330%	10/03/2014	04/06/2015		(6,508)	(6,508)
RYL	0.450%	09/23/2014	10/23/2014	EUR	(3,459)	(4,369)
	0.500%	09/22/2014	12/22/2014		(17,662)	(22,311)
	0.650%	08/21/2014	10/16/2014		(13,397)	(16,935)
	0.750%	09/10/2014	10/16/2014	GBP	(24,302)	(39,421)
	0.860%	08/12/2014	11/12/2014		(7,472)	(12,127)
	0.900%	09/08/2014	12/08/2014		(27,105)	(43,966)
SBI	(1.500%)	07/15/2014	07/14/2016	\$	(7,748)	(7,723)
	(1.500%)	08/11/2014	08/07/2016		(964)	(962)
	(1.500%)	09/19/2014	07/24/2016		(4,877)	(4,875)
	(1.500%)	09/19/2014	07/30/2016		(4,177)	(4,175)
	0.500%	09/11/2014	10/10/2014	EUR	(16,647)	(21,032)
SOG	0.350%	07/16/2014	10/16/2014		(11,883)	(15,021)
	0.700%	07/16/2014	10/16/2014	GBP	(14,711)	(23,885)
	1.484%	09/24/2014	12/17/2014	\$	(18,610)	(18,615)
UBS	0.470%	08/15/2014	11/17/2014		(6,792)	(6,796)
	0.500%	08/07/2014	11/07/2014		(16,742)	(16,755)
	0.500%	08/12/2014	11/10/2014		(5,302)	(5,306)
	0.500%	08/14/2014	11/14/2014		(1,366)	(1,367)
	0.500%	08/15/2014	11/17/2014		(19,061)	(19,073)
	0.500%	08/25/2014	11/25/2014		(1,634)	(1,635)
	0.500%	09/03/2014	12/03/2014		(8,551)	(8,554)
	0.500%	09/10/2014	12/10/2014		(2,235)	(2,236)
	0.500%	09/19/2014	12/19/2014		(3,468)	(3,469)
	0.500%	10/03/2014	01/05/2015		(4,698)	(4,698)
	0.500%	10/06/2014	10/17/2014		(4,453)	(4,948)
	0.550%	08/08/2014	11/10/2014		(7,860)	(7,866)
	0.550%	08/14/2014	11/14/2014		(2,580)	(2,582)

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0.550%	08/15/2014	11/14/2014		(789)	(790)
0.550%	08/21/2014	11/21/2014		(3,251)	(3,253)
0.550%	08/25/2014	11/25/2014		(619)	(619)
0.550%	09/03/2014	12/03/2014		(1,449)	(1,450)
0.550%	09/12/2014	12/12/2014		(5,414)	(5,416)
0.550%	09/24/2014	11/24/2014		(11,483)	(11,484)
0.550%	10/02/2014	01/05/2015		(4,415)	(4,415)
0.570%	08/13/2014	11/13/2014		(46,811)	(46,844)
0.580%	08/14/2014	11/14/2014		(1,417)	(1,418)
0.580%	08/21/2014	11/21/2014		(3,449)	(3,451)
0.600%	08/07/2014	11/07/2014		(13,274)	(13,286)
0.600%	08/11/2014	11/12/2014		(7,045)	(7,051)
0.600%	08/13/2014	11/13/2014		(6,820)	(6,826)
0.600%	08/14/2014	11/14/2014		(2,812)	(2,814)
0.600%	08/21/2014	11/21/2014		(19,418)	(19,431)
0.600%	09/03/2014	12/03/2014		(1,184)	(1,185)
0.600%	10/02/2014	01/05/2015		(5,400)	(5,400)
0.620%	09/03/2014	12/03/2014		(527)	(527)
0.620%	10/03/2014	01/05/2015		(864)	(864)
0.650%	08/05/2014	11/06/2014		(2,077)	(2,079)
0.650%	08/08/2014	11/10/2014		(21,734)	(21,755)
0.650%	08/11/2014	11/12/2014		(13,389)	(13,401)
0.650%	08/13/2014	11/13/2014		(30,000)	(30,027)
0.650%	08/14/2014	11/14/2014		(5,692)	(5,697)
0.650%	08/25/2014	11/25/2014		(9,469)	(9,475)
0.650%	09/19/2014	12/19/2014		(8,989)	(8,991)
0.650%	09/26/2014	03/26/2015		(4,883)	(4,883)
0.650%	10/02/2014	01/05/2015		(13,382)	(13,382)
0.650%	10/03/2014	01/05/2015		(691)	(691)
0.700%	09/26/2014	03/26/2015		(9,569)	(9,570)
0.900%	09/24/2014	10/24/2014	GBP	(4,737)	(7,681)
0.950%	08/05/2014	10/16/2014		(3,228)	(5,241)
0.950%	10/01/2014	10/24/2014		(2,875)	(4,661)
1.480%	10/01/2014	04/01/2015	\$	(21,498)	(21,498)

ULW	0.500%	07/03/2014	10/03/2014		(4,744)	(4,750)
	0.500%	07/08/2014	10/08/2014		(13,330)	(13,346)
	0.500%	07/17/2014	10/17/2014		(28,497)	(28,527)
	0.500%	07/25/2014	10/28/2014		(7,706)	(7,713)
	0.550%	07/02/2014	10/02/2014		(4,420)	(4,426)
	0.550%	07/23/2014	10/23/2014		(4,136)	(4,140)
	0.550%	09/29/2014	10/23/2014		(1,998)	(1,998)
	0.580%	07/02/2014	10/02/2014		(5,650)	(5,658)
	0.580%	07/17/2014	10/17/2014		(4,787)	(4,793)
	0.580%	09/29/2014	10/02/2014		(2,412)	(2,412)
	0.590%	07/10/2014	10/02/2014		(8,330)	(8,341)
	0.600%	07/02/2014	10/02/2014		(3,046)	(3,051)
	0.600%	07/15/2014	10/15/2014		(55,575)	(55,647)
	0.620%	07/03/2014	10/03/2014		(924)	(925)
	0.650%	07/03/2014	10/03/2014		(719)	(720)
	0.650%	07/09/2014	10/09/2014		(5,018)	(5,026)
	0.650%	07/23/2014	10/23/2014		(19,805)	(19,830)
	0.700%	07/25/2014	10/28/2014		(21,856)	(21,885)
	0.700%	09/23/2014	12/23/2014	EUR	(5,022)	(6,344)
	1.000%	07/23/2014	10/23/2014	GBP	(4,158)	(6,754)
	1.050%	07/16/2014	10/16/2014		(4,210)	(6,840)

**Total Reverse Repurchase  
Agreements**

**\$ (2,817,652)**

(2) The average amount of borrowings while outstanding during the period ended September 30, 2014 was \$1,947,350 at a weighted average interest rate of 0.646%

(j) Securities with an aggregate market value of \$3,251,776 and cash of \$20,324 have been pledged as collateral under the terms of master agreements as of September 30, 2014.

**(k) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared  
Swap Agreements:**

**Credit Default Swaps on Credit Indices - Sell Protection (1)**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount (2)	Market Value (3)	Unrealized (Depreciation)	Variation Margin	
						Asset	Liability
CDX.HY-22 5-Year Index	5.000%	06/20/2019	\$ 235,026	\$ 14,333	\$ (1,144)	\$ 1,431	\$ 0

- (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	Floating Rate Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Asset	Liability	
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD 102,200	\$ 6,300	\$ 1,553	\$ 125	\$ 0	
Receive	3-Month CAD-Bank Bill	3.500%	06/20/2044	46,900	(3,418)	(1,747)	0	(125)	
Pay	3-Month USD-LIBOR	2.000%	03/20/2023	\$ 171,000	(6,631)	(5,961)	0	(168)	
Receive	3-Month USD-LIBOR	3.000%	12/17/2024	182,200	(4,452)	(3,430)	273	0	
Receive	3-Month USD-LIBOR	3.500%	12/17/2044	315,200	(16,871)	(16,127)	1,933	0	
Pay	6-Month AUD-BBR-BBSW	3.631%	03/06/2019	AUD 150,000	2,323	2,324	223	0	
Pay	6-Month AUD-BBR-BBSW	3.635%	03/06/2019	175,000	2,735	2,735	260	0	
						\$ (20,014)	\$ (20,653)	\$ 2,814	\$ (293)
<b>Total Swap Agreements</b>						<b>\$ (5,681)</b>	<b>\$ (21,797)</b>	<b>\$ 4,245</b>	<b>\$ (293)</b>

(l) Securities with an aggregate market value of \$45,793 and cash of \$589 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2014.

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/(Depreciation)	
					Asset	Liability
BOA	10/2014	BRL	13,700	\$ 5,636	\$ 40	\$ (1)
	10/2014	\$	6,010	BRL 13,700	0	(413)
	11/2014	EUR	5,352	\$ 7,067	305	0
	11/2014	\$	4,678	BRL 11,453	0	(40)
	11/2014		1,618	EUR 1,209	0	(90)
BPS	10/2014	BRL	16,444	\$ 7,222	503	0
	10/2014	\$	7,156	BRL 16,444	0	(438)
	11/2014	EUR	61,290	\$ 81,499	4,060	0

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11/2014	\$	3,634	EUR	2,762	0	(145)
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BRC	10/2014	BRL	22,433	\$	9,953	788	0
	10/2014	GBP	7,084		11,592	108	0
	10/2014	\$	9,153	BRL	22,433	12	0
	10/2014		4,870	GBP	2,935	0	(111)
	11/2014	EUR	4,943	\$	6,415	170	0
	11/2014	GBP	417		684	8	0
	11/2014	\$	10,507	EUR	8,115	0	(254)
	11/2014		13,946	GBP	8,600	0	(8)
	01/2015	BRL	470	\$	199	12	0
CBK	10/2014	CAD	882		800	13	0
	10/2014	GBP	418		678	1	0
	10/2014	\$	4,298	AUD	4,844	0	(57)
	11/2014	AUD	4,844	\$	4,288	57	0
	11/2014	EUR	1,744		2,249	45	0
	11/2014	\$	3,282	EUR	2,531	0	(84)
	01/2015	BRL	122,505	\$	51,885	3,092	0
DUB	10/2014	AUD	2,035		1,893	112	0
	11/2014	EUR	184		240	8	0
FBF	10/2014	BRL	140,379		60,491	3,140	0
	10/2014	\$	59,536	BRL	140,379	30	(2,216)
	11/2014		3,029		7,342	0	(55)
	01/2015	BRL	117,684	\$	49,869	2,996	0
GLM	10/2014		218,158		94,265	5,139	0
	10/2014	JPY	658,822		6,329	322	0
	10/2014	\$	89,100	BRL	218,158	116	(90)
	11/2014	EUR	2,276	\$	2,901	27	(1)
	01/2015	BRL	47,610		19,968	1,005	0
HUS	10/2014	GBP	6,330		10,247	0	(15)
	11/2014		1,684		2,748	19	0
JPM	10/2014		1,027		1,697	32	0
	10/2014	\$	135,414	GBP	82,964	0	(917)
	10/2014		6,053	JPY	658,822	0	(46)
	11/2014	EUR	2,583	\$	3,366	103	0
	11/2014	GBP	82,964		135,378	919	0
	11/2014	JPY	658,822		6,054	46	0
	11/2014	\$	7,688	GBP	4,700	0	(70)
MSB	10/2014	BRL	20,228	\$	8,772	508	0
	10/2014	GBP	71,041		117,823	2,655	0
	10/2014	\$	8,253	BRL	20,228	11	0
	11/2014		2,001		4,784	0	(64)
	11/2014		10,500	EUR	8,100	0	(266)
RBC	10/2014	AUD	2,809	\$	2,566	107	0
	10/2014	BRL	14,721		6,006	0	(8)
	10/2014	\$	6,144	BRL	14,721	0	(130)
UAG	10/2014	BRL	294,874	\$	120,308	0	(160)
	10/2014	\$	126,618	BRL	294,874	0	(6,151)
	11/2014	BRL	215,599	\$	90,932	3,630	0
	01/2015		54,669		23,540	1,765	0



<b>Total Forward Foreign Currency Contracts</b>	<b>\$ 31,904</b>	<b>\$ (11,830)</b>
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## Swap Agreements:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection <sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread		Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Swap Agreements, at Value		
				at September 30, 2014	at September 30, 2014			Unrealized Appreciation/Depreciation	Asset	Liability
BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	3.149%		\$ 10,000	\$ (876)	\$ 11	\$ 0	\$ (865)
	Russia Government International Bond	1.000%	06/20/2024	2.759%		2,300	(223)	(84)	0	(307)
	Russia Government International Bond	1.000%	09/20/2024	2.766%		1,000	(102)	(34)	0	(136)
BPS	Petrobras International Finance Co.	1.000%	03/20/2019	2.283%		20,000	(1,735)	668	0	(1,067)
BRC	Russia Government International Bond	1.000%	06/20/2019	2.430%		1,700	(105)	1	0	(104)
	Russia Government International Bond	1.000%	06/20/2024	2.759%		4,900	(574)	(79)	0	(653)
	Russia Government International Bond	1.000%	09/20/2024	2.766%		1,000	(83)	(54)	0	(137)
CBK	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	3.149%		15,000	(1,276)	(21)	0	(1,297)
	Russia Government International Bond	1.000%	06/20/2019	2.430%		7,900	(489)	4	0	(485)
	Russia Government International Bond	1.000%	06/20/2024	2.759%		3,900	(434)	(86)	0	(520)
	Russia Government International Bond	1.000%	09/20/2024	2.766%		2,600	(225)	(129)	0	(354)

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	Russia Government International Bond									
GST	Altice S.A.	5.000%	06/20/2019	3.464%	EUR	4,400	234	143	377	0
	Petrobras International Finance Co.	1.000%	03/20/2019	2.283%	\$	15,000	(1,294)	494	0	(800)
	Russia Government International Bond	1.000%	06/20/2019	2.430%		3,300	(204)	1	0	(203)
	Russia Government International Bond	1.000%	06/20/2024	2.759%		400	(45)	(8)	0	(53)
HUS	Russia Government International Bond	1.000%	09/20/2024	2.766%		593	(81)	0	0	(81)
JPM	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	3.149%		15,000	(1,295)	(2)	0	(1,297)
	Russia Government International Bond	1.000%	06/20/2024	2.759%		700	(64)	(29)	0	(93)
MYC	Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	3.149%		10,000	(876)	11	0	(865)
							\$ (9,747)	\$ 807	\$ 377	\$ (9,317)

**Credit Default Swaps on Credit Indices - Sell Protection <sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums (Received)	Swap Agreements, at Value <sup>(4)</sup>		
						Unrealized Appreciation	Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 12,427	\$ (2,680)	\$ 146	\$ 0	\$ (2,534)

- (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**

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid	Swap Agreements, at Value		
							Unrealized (Depreciation)	Asset	Liability
MYC	Pay	1-Year BRL-CDI	680%	01/04/2021	BRL 218,000	\$ 129	\$ (982)	\$ 0	\$ (853)

**Total Return Swaps on Convertible Securities**

Counterparty	Swap Agreements			
	Premiums	Unrealized	Asset	Liability

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	Pay/ Receive	Underlying Reference	# of Shares	Financing Rate	Maturity Date	Notional Amount	Paid/ (Received)	Appreciation/ (Depreciation)			
DUB	Receive	OGX Petroleo e Gas Participaceos S.A.	19,368	Not Applicable, Fully Funded	02/11/2015	\$ 2,863	\$ 2,863	\$ 1,691	\$ 4,554	\$	
	Receive	OGX Petroleo e Gas Participaceos S.A.	19,303	Not Applicable, Fully Funded	04/11/2015	3,424	3,424	(8)	3,416		
							\$ 6,287	\$ 1,683	\$ 7,970	\$	
<b>Total Swap Agreements</b>							<b>\$ (6,011)</b>	<b>\$ 1,654</b>	<b>\$ 8,347</b>	<b>\$</b>	<b>(</b>

(n) Securities with an aggregate market value of \$8,917 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2014.

**Fair Value Measurements**

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

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 09/30/2014</b>
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 0	\$ 907,098	\$ 16,570	\$ 923,668
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	848,464	62,898	911,362
Industrials	0	1,245,450	23,542	1,268,992
Utilities	0	321,944	4,512	326,456
<b>Municipal Bonds &amp; Notes</b>				
Iowa	0	1,780	0	1,780
New Jersey	0	0	7,066	7,066
West Virginia	0	12,632	0	12,632
U.S. Government Agencies	0	45,829	0	45,829
U.S. Treasury Obligations	0	18,818	0	18,818
Mortgage-Backed Securities	0	952,957	6,357	959,314
Asset-Backed Securities	0	984,642	3,307	987,949
Sovereign Issues	0	211,866	0	211,866
<b>Preferred Securities</b>				
Banking & Finance	8,829	58,513	0	67,342
Industrials	0	3,167	0	3,167
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	27,400	0	27,400
Short-Term Notes	0	38,696	0	38,696
U.S. Treasury Bills	0	46,401	0	46,401
<b>Total Investments</b>	<b>\$ 8,829</b>	<b>\$ 5,725,657</b>	<b>\$ 124,252</b>	<b>\$ 5,858,738</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	4,245	0	4,245
Over the counter	0	32,281	7,970	40,251
	\$ 0	\$ 36,526	\$ 7,970	\$ 44,496
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(293)	0	(293)
Over the counter	0	(24,534)	0	(24,534)
	\$ 0	\$ (24,827)	\$ 0	\$ (24,827)
<b>Totals</b>	<b>\$ 8,829</b>	<b>\$ 5,737,356</b>	<b>\$ 132,222</b>	<b>\$ 5,878,407</b>

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

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

Category and Subcategory	Beginning Balance at 12/31/2013	Net Purchases <sup>(1)</sup>	Net Sales <sup>(1)</sup>	Accrued Discounts/ Premiums/ (Losses)	Realized Gain/(Loss)	Net Change in Appreciation/ (Depreciation) <sup>(2)</sup>	Unrealized Transfers into Level 3	Transfers out of Level 3	Ending Balance	Net Change
									at 09/30/2014	at 09/30/2014
<b>Investments in Securities, at Value</b>										
Bank Loan Obligations	\$ 67,719	\$ 5,275	\$ (23,273)	\$ 217	\$ (43)	\$ (792)	\$ 11,295	\$ (43,828)	\$ 16,570	\$
Corporate Bonds & Notes										
Banking & Finance	0	61,642	0	45	0	1,211	0	0	62,898	
Securities	16,973	34,578	0	0	0	259	0	(28,268)	23,542	
Other	34,440	0	0	0	0	1,572	0	(31,500)	4,512	
Municipal Bonds & Notes										
New Jersey	0	7,076	(70)	(2)	0	62	0	0	7,066	
Asset-Backed Securities	0	6,195	0	9	0	153	0	0	6,357	
Other Asset-Backed Securities	3,595	0	(455)	(2)	(4)	173	0	0	3,307	
	\$ 122,727	\$ 114,766	\$ (23,798)	\$ 267	\$ (47)	\$ 2,638	\$ 11,295	\$ (103,596)	\$ 124,252	\$
<b>Financial Derivative Instruments</b>										
Over-the-counter	0	6,287	0	0	0	1,683	0	0	7,970	
	\$ 122,727	\$ 121,053	\$ (23,798)	\$ 267	\$ (47)	\$ 4,321	\$ 11,295	\$ (103,596)	\$ 132,222	\$

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

Category and Subcategory	Ending Balance at 09/30/2014	Valuation Technique	Unobservable Inputs	Input Values Unless Noted
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	16,570	Third Party Vendor	Broker Quote	83.00 - 1
Corporate Bonds & Notes				
Banking & Finance	10,248	Benchmark Pricing	Base Price	1

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	30,750	Discounted Cash Flows	Credit Rating	B
			OAS Spread	600 - 9
			Yield	8.75
	21,900	Market Comparable Companies	Credit Rating	
			Net Debt to Equity Ratio	
			Yield	8.00 -
Industrials	23,542	Benchmark Pricing	Base Price	1
Utilities	4,512	Benchmark Pricing	Base Price	
<b>Municipal Bonds &amp; Notes</b>				
New Jersey	7,066	Benchmark Pricing	Base Price	1
Mortgage-Backed Securities	6,357	Benchmark Pricing	Base Price	
Asset-Backed Securities	3,307	Benchmark Pricing	Base Price	1
<b>Financial Derivative Instruments - Assets</b>				
Over the counter	7,970	Indicative Market Quotation	Broker Quote	99.77 - 1
<b>Total</b>	<b>\$ 132,222</b>			

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

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

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

**See Accompanying Notes**



## Notes to Financial Statements

### 1. BASIS FOR CONSOLIDATION

PCILS I LLC (the **Subsidiary**), a Delaware limited liability company, was formed as a wholly owned subsidiary of PIMCO Dynamic Credit Income Fund for purposes of serving as an investment vehicle for the Fund to effect certain investments for the Fund consistent with PIMCO Dynamic Credit Income Fund's investment objectives and policies in effect from time to time. PIMCO Dynamic Credit Income Fund's investment portfolio has been consolidated and includes the portfolio holdings of both PIMCO Dynamic Credit Income Fund and the Subsidiary. Accordingly, the consolidated financial statements include the accounts of PIMCO Dynamic Credit Income Fund and the Subsidiary. All inter-company transactions and balances have been eliminated. As of the date of this report, the only asset held by the Subsidiary was the AMPAM Parks Mechanical, Inc. senior loan, as reflected in PIMCO Dynamic Credit Income Fund's Consolidated Schedule of Investments. This structure was established so that the loan could be held by a separate legal entity from the Fund. See the table below for details regarding the structure, incorporation and relationship as of period end of the Subsidiary to the PIMCO Dynamic Credit Income Fund (amounts in thousands).

<b>Date of Formation</b>	<b>Fund Net</b>		
	<b>Assets</b>	<b>Subsidiary Net Assets</b>	<b>% of Fund Net Assets</b>
<b>03/07/2013</b>	3,357,512	21,695	0.6%

### 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**(a) Investment Valuation Policies** The Net Asset Value ( **NAV** ) of the Fund's shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the **NYSE Close** ) on each day that the New York Stock Exchange ( **NYSE** ) is open (each a **Business Day** ). Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day.

For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Board of Trustees (the **Board** ) of the Trust. The Board has formed a Valuation Committee whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and, as required by the Trust's valuation policies, determine in good faith the fair value of portfolio holdings after consideration of all relevant factors, including recommendations provided by the Adviser. The Board has delegated responsibility for applying the valuation methods to the investment adviser (the **Adviser** ). The Adviser monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers.

Where market quotes are readily available, fair market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services. Where market quotes are not readily available, portfolio securities and other financial derivative instruments are valued at fair value, as determined in good faith by the Board, its Valuation Committee, or the Adviser pursuant to instructions from the Board or its Valuation Committee. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or financial derivative instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire

day and no other market prices are available. The Board has delegated to the Adviser, PIMCO, the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or financial derivative instruments and for determining whether the value of the applicable securities or financial derivative instruments should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other financial derivative instruments that may require fair valuation under particular circumstances. The Adviser monitors the continual appropriateness of fair valuation methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Adviser determines that a fair valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will take any appropriate action in accordance with procedures set forth by the Board. The Board reviews the appropriateness of the valuation methods from time to time and these methods may be amended or supplemented from time to time by the Valuation Committee.

In circumstances in which daily market quotes are not readily available, investments may be valued pursuant to guidelines established by the Board. In the event that the security or asset cannot be valued pursuant to the established guidelines, the value of the security or other financial derivative instrument will be determined in good faith by the Valuation Committee of the Board, generally based upon recommendations provided by PIMCO. These methods may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Trust cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair market value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the valuation method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of valuation methods used by third-party pricing

services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by third-party pricing services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers in and out of Level 3, if material, are disclosed in the Consolidated Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Consolidated Notes to Schedule of Investments for the Fund.

### **(c) Valuation Techniques and the Fair Value Hierarchy**

**Level 1 and Level 2 trading assets and trading liabilities, at fair market value** The valuation methods (or techniques ) and significant inputs used in determining the fair market values of portfolio securities or financial derivative instruments categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds, exchange-traded notes and financial derivative instruments, such as futures contracts or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing service providers. As a result, the 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 NYSE is closed

and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Equity-linked securities are valued by referencing the last reported sale or settlement price of the linked referenced equity on the day of valuation. Foreign exchange adjustments are applied to the last reported price to convert the linked equity's trading currency to the contract's settling currency. These investments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less and repurchase agreements are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued by independent pricing service providers. Depending on the product and the terms of the transaction, financial derivative instruments can be valued by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate ( LIBOR ) forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, securities will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Benchmark pricing procedures set the base price of a fixed income security and subsequently adjust 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. Significant changes in the unobservable inputs of the benchmark pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy. The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the investment advisor may elect to obtain indicative market quotations ( broker quotes ) directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced broker quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received, the investment advisor does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

Discounted cash flow valuation uses an internal analysis based on the portfolio manager's expectation of principal and interest payments, fees and costs, and other unobservable inputs which may include credit rating, yield and option adjusted spread ( OAS ) of a security. Significant changes in the unobservable inputs of the models would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Market comparable companies valuation estimates fair value by using an internal model that utilizes comparable companies' inputs such as the company's credit rating, debt to equity ratios, market multiples derived from earnings before interest, taxes, depreciation and amortization ( EBITDA ), manager assumptions regarding such comparable companies and requested non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

### **3. FEDERAL INCOME TAX MATTERS**

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code ) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

In accordance with U.S. GAAP, the Adviser has reviewed the Fund's tax positions for all open tax years. As of December 31, 2014, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the fiscal years from 2011-2013, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of September 30, 2014, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

<b>Federal Tax Cost</b>	<b>Aggregate Gross Unrealized Appreciation</b>	<b>Aggregate Gross Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation/ Appreciation (1)</b>
\$ 5,781,722	\$ 186,769	\$ (109,753)	\$ 77,016

(1) *Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.*

**GLOSSARY: (abbreviations that may be used in the preceding statements)**

(Unaudited)

## Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	DEU	Deutsche Bank Securities, Inc.	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	DUB	Deutsche Bank AG	RBC	Royal Bank of Canada
BOS	Banc of America Securities LLC	FBF	Credit Suisse International	RDR	RBC Dain Rausher, Inc.
BPG	BNP Paribas Securities Corp.	GLM	Goldman Sachs Bank USA	RYL	Royal Bank of Scotland Group PLC
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SBI	Citigroup Global Markets Ltd.
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	SOG	Societe Generale
CBK	Citibank N.A.	JPM	JPMorgan Chase Bank N.A.	UAG	UBS AG Stamford
CFR	Credit Suisse Securities (Europe) Ltd.	MSB	Morgan Stanley Bank, N.A.	UBS	UBS Securities LLC
DBL	Deutsche Bank AG London	MYC	Morgan Stanley Capital Services, Inc.	ULW	UBS Ltd.

## Currency Abbreviations:

AUD	Australian Dollar	EUR	Euro	JPY	Japanese Yen
BRL	Brazilian Real	GBP	British Pound	USD (or \$)	United States Dollar
CAD	Canadian Dollar				

## Index Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CDX.HY	Credit Derivatives Index - High Yield
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## Other Abbreviations:

ABS	Asset-Backed Security	BBSW	Bank Bill Swap Reference Rate	LIBOR	London Interbank Offered Rate
ALT	Alternate Loan Trust	CDI	Brazil Interbank Deposit Rate	PIK	Payment-in-Kind
BBR	Bank Bill Rate	CDO	Collateralized Debt Obligation	TBD	To Be Determined

**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.

Dynamic Credit Income

By: /s/ Peter G. Strelow

Peter G. Strelow

President, Principal Executive Officer

Date: November 25, 2014

By: /s/ William G. Galipeau

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

Date: November 25, 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/ Peter G. Strelow

Peter G. Strelow,

President, Principal Executive Officer

Date: November 25, 2014

By: /s/ William G. Galipeau

William G. Galipeau

Treasurer, Principal Financial & Accounting Officer

Date: November 25, 2014