

PIMCO Dynamic Credit Income Fund  
Form N-Q  
May 29, 2015

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

**FORM N-Q**

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

<b>Investment Company Act File Number:</b>	<b>811-22758</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 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	March 31, 2015

**Item 1. Schedule of Investments**

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

March 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
<b>INVESTMENTS IN SECURITIES 158.7%</b>		
<b>BANK LOAN OBLIGATIONS 12.9%</b>		
<b>Albertson's Holdings LLC</b>		
5.375% due 03/21/2019	\$ 12,469	\$ 12,560
<b>AMPAM Corp.</b>		
8.375% due 10/31/2018	22,050	21,734
<b>Clear Channel Communications, Inc.</b>		
6.928% due 01/30/2019	24,775	23,623
<b>Covis Pharma Holdings SARL</b>		
6.000% due 04/24/2019	4,140	4,138
<b>Energy Future Intermediate Holding Co. LLC</b>		
4.250% due 06/19/2016	122,962	123,628
<b>Essar Steel Algoma, Inc.</b>		
7.500% - 8.750% due 08/09/2019	3,541	3,402
<b>First Data Corp.</b>		
3.674% due 03/24/2017	9,500	9,507
<b>FMG Resources Pty. Ltd.</b>		
3.750% due 06/30/2019	17,628	15,985
<b>Freescale Semiconductor, Inc.</b>		
4.250% due 03/01/2020	9,714	9,747
<b>Getty Images, Inc.</b>		
4.750% due 10/18/2019	10,727	9,073
<b>Intelsat Jackson Holdings S.A.</b>		
3.750% due 06/30/2019	25,550	25,483
<b>Maxim Crane Works LP</b>		
10.250% due 11/26/2018	10,000	9,850
<b>New Albertson's, Inc.</b>		
4.750% due 06/27/2021	6,139	6,162
<b>NGPL PipeCo LLC</b>		
6.750% due 09/15/2017	8,553	8,198
<b>OGX</b>		
TBD% - 10.000% due 04/10/2015	2,107	1,633
<b>Sabine Oil &amp; Gas LLC</b>		
8.750% due 12/31/2018	9,900	4,802
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	12,330	11,533
<b>Sun Products Corp.</b>		
5.500% due 03/23/2020	22,015	21,293

<b>Towergate Finance PLC</b>			
0.500% - 5.183% due 11/15/2017 ^	GBP	17,500	24,402
<b>Univision Communications, Inc.</b>			
4.000% due 03/01/2020	\$	29,223	29,209
<b>Valeant Pharmaceuticals International, Inc.</b>			
3.500% due 08/05/2020		27,210	27,235
Total Bank Loan Obligations			403,197
(Cost \$414,588)			

**CORPORATE BONDS & NOTES 55.2%****BANKING & FINANCE 21.5%****AGFC Capital Trust**

6.000% due 01/15/2067 (i)		20,300	15,326
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**American Express Co.**

4.900% due 03/15/2020 (f)		3,200	3,254
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**American International Group, Inc.**

8.175% due 05/15/2068 (i)		6,845	9,741
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**Banco do Brasil S.A.**

9.000% due 06/18/2024 (f)		800	693
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**Banco Popular Espanol S.A.**

9.250% due 04/15/2023 (f)		1,200	1,071
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**Banco Popular Espanol S.A.**

11.500% due 10/10/2018 (f)	EUR	16,900	21,193
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**Barclays Bank PLC**

2.010% due 12/21/2020	MXN	7,500	479
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7.625% due 11/21/2022 (i)	\$	23,000	26,967
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14.000% due 06/15/2019 (f)(i)	GBP	8,530	17,056
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**Barclays PLC**

8.000% due 12/15/2020 (f)(i)	EUR	4,700	5,642
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**Blackstone CQP Holdco LP**

9.296% due 03/18/2019	\$	100,195	103,597
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**Cantor Fitzgerald LP**

7.875% due 10/15/2019 (i)		24,075	26,304
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**Credit Suisse AG**

6.500% due 08/08/2023 (i)		17,400	19,911
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**Credit Suisse Group AG**

6.250% due 12/18/2024 (f)(i)		10,000	9,855
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7.500% due 12/11/2023 (f)(i)		9,900	10,655
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<b>ERB Hellas PLC</b>			
4.250% due 06/26/2018	EUR	5,050	3,477
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019	\$	21,900	21,994
<b>Jefferies Finance LLC</b>			
7.375% due 04/01/2020 (i)		7,250	7,069
7.500% due 04/15/2021 (i)		18,061	17,497
<b>Jefferies LoanCore LLC</b>			
6.875% due 06/01/2020 (i)		2,000	1,865
<b>KGH Intermediate Holdco LLC</b>			
8.500% due 08/07/2019 (g)		30,558	28,824
8.500% due 08/08/2019 (g)		10,186	9,608
<b>LBG Capital PLC</b>			
8.875% due 02/07/2020	EUR	1,900	2,301
15.000% due 12/21/2019 (i)	GBP	11,100	23,263
15.000% due 12/21/2019 (i)	EUR	8,597	13,856
<b>Lloyds Bank PLC</b>			
12.000% due 12/16/2024 (f)(i)	\$	50,000	72,000
<b>Millennium Offshore Services Superholdings LLC</b>			
9.500% due 02/15/2018 (i)		20,000	18,068
<b>Navient Corp.</b>			
5.625% due 08/01/2033 (i)		15,550	12,809
<b>Novo Banco S.A.</b>			
5.000% due 05/21/2019 (i)	EUR	1,500	1,668
<b>OneMain Financial Holdings, Inc.</b>			
7.250% due 12/15/2021 (i)	\$	29,465	30,644
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 (g)		23,200	24,954
<b>Rio Oil Finance Trust</b>			
6.250% due 07/06/2024		6,353	5,807
<b>Sberbank of Russia Via SB Capital S.A.</b>			
3.352% due 11/15/2019 (i)	EUR	3,600	3,465
5.717% due 06/16/2021 (i)	\$	1,500	1,376
6.125% due 02/07/2022 (i)		59,200	55,424
6.125% due 02/07/2022		6,800	6,366
<b>Sophia Holding Finance LP (9.625% Cash or 9.625% PIK)</b>			
9.625% due 12/01/2018 (d)(i)		2,500	2,534
<b>TIG FINCO PLC</b>			
8.205% due 03/02/2020 (c)	GBP	3,318	4,726
<b>Towergate Finance PLC</b>			
8.500% due 02/15/2018 ^		13,990	20,338
<b>Virgin Media Secured Finance PLC</b>			
6.000% due 04/15/2021		1,800	2,813
<b>Vnesheconombank Via VEB Finance PLC</b>			
3.035% due 02/21/2018	EUR	500	486
5.450% due 11/22/2017	\$	600	580
6.025% due 07/05/2022		200	171
6.902% due 07/09/2020 (i)		5,100	4,717

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6.902% due 07/09/2020	700	648
		671,092

**INDUSTRIALS 24.1%**

**Aeropuertos Dominicanos Siglo S.A.**

9.750% due 11/13/2019	500	484
9.750% due 11/13/2019 (i)	3,865	3,739

**Algeco Scotsman Global Finance PLC**

8.500% due 10/15/2018 (i)	38,730	38,585
10.750% due 10/15/2019 (i)	13,895	11,463

**Altice S.A.**

7.250% due 05/15/2022 (i)	EUR	6,627	7,452
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**Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)**

9.625% due 10/15/2018 (d)(i)	\$	12,583	12,740
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**Armored Autogroup, Inc.**

9.250% due 11/01/2018 (i)		6,500	6,687
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**Boardriders S.A.**

8.875% due 12/15/2017 (i)	EUR	2,700	2,722
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**Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)**

9.000% due 10/15/2019 (d)(i)	\$	28,642	23,773
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**Caesars Entertainment Operating Co., Inc.**

8.500% due 02/15/2020 ^ (i)		71,967	53,975
9.000% due 02/15/2020 ^		4,518	3,365
11.250% due 06/01/2017 ^		5,000	3,650

**California Resources Corp.**

6.000% due 11/15/2024 (i)		31,397	27,669
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**Carolina Beverage Group LLC**

10.625% due 08/01/2018 (i)		7,730	7,614
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**Crimson Merger Sub, Inc.**

6.625% due 05/15/2022 (i)		27,950	24,841
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**DriveTime Automotive Group, Inc.**

8.000% due 06/01/2021 (i)		11,500	11,011
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**Endo Finance LLC**

5.375% due 01/15/2023 (i)		1,400	1,400
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**Enterprise Inns PLC**

6.500% due 12/06/2018	GBP	742	1,172
6.875% due 02/15/2021 (i)		2,360	3,640

6.875% due 05/09/2025 (i)		2,210	3,357
<b>Forbes Energy Services Ltd.</b>			
9.000% due 06/15/2019 (i)	\$	8,140	5,576
<b>GCI, Inc.</b>			
6.750% due 06/01/2021 (i)		29,823	30,289
<b>Hellenic Railways Organization S.A.</b>			
4.028% due 03/17/2017	EUR	6,400	4,817
<b>iHeartCommunications, Inc.</b>			
9.000% due 03/01/2021 (i)	\$	36,570	35,153
<b>Intelsat Luxembourg S.A.</b>			
6.750% due 06/01/2018 (i)		5,000	4,912
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019		21,400	19,634
<b>Millar Western Forest Products Ltd.</b>			
8.500% due 04/01/2021 (i)		19,230	19,615
<b>Mongolian Mining Corp.</b>			
8.875% due 03/29/2017 (i)		1,095	772
<b>Numericable SFR S.A.S.</b>			
4.875% due 05/15/2019 (i)		31,545	31,506
5.625% due 05/15/2024 (i)	EUR	8,600	9,780
6.000% due 05/15/2022 (i)	\$	3,900	3,963
<b>OGX Austria GmbH</b>			
8.375% due 04/01/2022 ^		6,000	32
8.500% due 06/01/2018 ^		48,450	266
<b>Perstorp Holding AB</b>			
8.750% due 05/15/2017 (i)		51,785	53,727
9.000% due 05/15/2017 (i)	EUR	4,900	5,519
<b>Petroleos de Venezuela S.A.</b>			
6.000% due 11/15/2026	\$	1,070	339
<b>Russian Railways via RZD Capital PLC</b>			
3.374% due 05/20/2021 (i)	EUR	1,300	1,189
5.700% due 04/05/2022 (i)	\$	2,100	1,890
5.739% due 04/03/2017		3,300	3,316
7.487% due 03/25/2031	GBP	100	128
<b>Schaeffler Finance BV</b>			
4.250% due 05/15/2018 (i)	EUR	4,000	4,409
<b>Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK)</b>			
6.875% due 08/15/2018 (d)(i)		5,400	6,098
<b>Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK)</b>			
6.875% due 08/15/2018 (d)(i)	\$	5,250	5,506
<b>Sequa Corp.</b>			
7.000% due 12/15/2017 (i)		17,067	13,739
<b>Sitel LLC</b>			
11.000% due 08/01/2017 (i)		5,500	5,720
<b>Soho House Bond Ltd.</b>			
9.125% due 10/01/2018 (i)	GBP	16,450	25,622
<b>Spanish Broadcasting System, Inc.</b>			

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12.500% due 04/15/2017 (i)	\$	60,430	62,998
<b>Spirit Issuer PLC</b>			
3.270% due 12/28/2031	GBP	1,100	1,575
5.472% due 12/28/2034		8,007	11,993
<b>Sun Products Corp.</b>			
7.750% due 03/15/2021 (i)	\$	4,750	4,180
<b>Teine Energy Ltd.</b>			
6.875% due 09/30/2022 (i)		6,200	5,673
<b>Tembec Industries, Inc.</b>			
9.000% due 12/15/2019 (i)		14,600	14,855
<b>Trinseo Materials Operating S.C.A.</b>			
8.750% due 02/01/2019 (i)		43,754	46,379
<b>UCP, Inc.</b>			
8.500% due 10/21/2017		23,300	23,398
<b>Unique Pub Finance Co. PLC</b>			
7.395% due 03/28/2024 (i)	GBP	3,700	5,694
<b>Westmoreland Coal Co.</b>			
8.750% due 01/01/2022 (i)	\$	32,972	33,302
<b>Xella Holdco Finance S.A. (9.125% Cash or 9.875% PIK)</b>			
9.125% due 09/15/2018 (d)(i)	EUR	1,000	1,124
			754,027

**UTILITIES 9.6%**

**AK Transneft OJSC Via TransCapitalInvest Ltd.**

8.700% due 08/07/2018 (i)	\$	4,500	4,761
8.700% due 08/07/2018		400	423

**Dynegy Finance, Inc.**

6.750% due 11/01/2019		535	554
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**Gazprom Neft OAO Via GPN Capital S.A.**

4.375% due 09/19/2022 (i)		5,000	4,050
6.000% due 11/27/2023 (i)		34,400	29,843

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

5.999% due 01/23/2021 (i)		2,525	2,399
6.510% due 03/07/2022 (i)		700	682
6.510% due 03/07/2022		500	487
6.605% due 02/13/2018 (i)	EUR	900	1,031
7.288% due 08/16/2037 (i)	\$	1,388	1,363
8.625% due 04/28/2034 (i)		7,425	7,976



9.250% due 04/23/2019 (i)		3,600	3,885
<b>Genesis Energy LP</b>			
5.625% due 06/15/2024 (i)		13,300	12,569
5.750% due 02/15/2021 (i)		1,500	1,455
<b>Illinois Power Generating Co.</b>			
6.300% due 04/01/2020 (i)		34,047	29,621
7.950% due 06/01/2032 (i)		31,789	27,656
<b>Novatek OAO Via Novatek Finance Ltd.</b>			
4.422% due 12/13/2022 (i)		1,400	1,109
6.604% due 02/03/2021		600	564
<b>Petrobras Global Finance BV</b>			
3.151% due 03/17/2020 (i)		5,000	4,325
3.250% due 04/01/2019	EUR	200	192
4.375% due 05/20/2023	\$	400	343
5.750% due 01/20/2020 (i)		11,125	10,370
6.250% due 12/14/2026 (i)	GBP	5,148	6,622
6.625% due 01/16/2034 (i)		1,000	1,250
7.875% due 03/15/2019 (i)	\$	34,521	35,332
<b>Rosneft Finance S.A.</b>			
7.250% due 02/02/2020		100	96
<b>Rosneft Oil Co. Via Rosneft International Finance Ltd.</b>			
4.199% due 03/06/2022		500	397
<b>Sierra Hamilton LLC</b>			
12.250% due 12/15/2018 (i)		30,000	23,250
<b>Sprint Corp.</b>			
7.125% due 06/15/2024 (i)		28,342	27,917
7.875% due 09/15/2023 (i)		32,028	32,829
<b>VimpelCom Holdings BV</b>			
5.950% due 02/13/2023		25,000	21,750
<b>Yellowstone Energy LP</b>			
5.750% due 12/31/2026		4,621	4,834
			299,935
Total Corporate Bonds & Notes			1,725,054
(Cost \$1,842,602)			
<b>MUNICIPAL BONDS &amp; NOTES 0.7%</b>			
<b>IOWA 0.1%</b>			
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>			
6.500% due 06/01/2023		1,770	1,770
<b>NEW JERSEY 0.2%</b>			
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2005</b>			
6.500% due 09/01/2036		6,910	6,990

**WEST VIRGINIA 0.4%****Tobacco Settlement Finance Authority, West Virginia  
Revenue Bonds, Series 2007**

7.467% due 06/01/2047	14,805	12,954
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Total Municipal Bonds & Notes		21,714
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(Cost \$21,274)

**U.S. GOVERNMENT AGENCIES 0.8%****Fannie Mae**

3.000% due 01/25/2042 - 01/25/2043 (a)(i)	32,402	3,457
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3.500% due 08/25/2032 (a)(i)	4,330	555
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5.826% due 08/25/2038 (a)(i)	2,609	411
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5.976% due 02/25/2043 (a)(i)	8,674	1,708
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6.466% due 12/25/2036 (a)(i)	6,968	1,355
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6.476% due 04/25/2037 (a)(i)	12,738	1,627
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8.695% due 10/25/2042 (i)	3,369	3,498
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**Freddie Mac**

2.500% due 11/15/2027 (a)(i)	34,406	3,118
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3.000% due 02/15/2033 (a)(i)	5,841	686
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3.500% due 08/15/2042 (a)(i)	8,365	1,342
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4.000% due 03/15/2027 - 09/15/2039 (a)(i)	20,234	2,618
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6.026% due 09/15/2042 (a)(i)	2,916	546
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6.326% due 12/15/2034 (a)(i)	4,450	471
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**Ginnie Mae**

3.500% due 06/20/2042 (a)(i)	2,808	271
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4.000% due 03/20/2042 - 09/20/2042 (a)(i)	8,165	1,283
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5.944% due 08/20/2042 (a)(i)	5,278	1,008
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6.074% due 12/20/2040 (a)(i)	5,123	866
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6.526% due 08/16/2039 (a)(i)	6,807	939
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Total U.S. Government Agencies		25,759
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(Cost \$26,260)

**MORTGAGE-BACKED SECURITIES 36.3%****Adjustable Rate Mortgage Trust**

0.304% due 03/25/2036	9,163	6,352
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3.145% due 03/25/2037	7,015	5,620
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4.808% due 11/25/2037 ^	1,935	1,456
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**American Home Mortgage Assets Trust**

6.250% due 06/25/2037	713	492
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<b>American Home Mortgage Investment Trust</b>		
6.100% due 01/25/2037	6,258	3,640
<b>ASG Resecuritization Trust</b>		
6.000% due 06/28/2037	51,719	40,568
<b>Banc of America Alternative Loan Trust</b>		
6.000% due 07/25/2035 ^	284	269
6.000% due 11/25/2035 ^	1,889	1,682
6.000% due 04/25/2036	2,538	1,981
6.000% due 07/25/2046 ^	3,072	2,555
6.500% due 02/25/2036 ^	5,600	5,010
16.558% due 09/25/2035 ^	850	1,066
<b>Banc of America Funding Trust</b>		
0.384% due 04/25/2037 ^	4,057	2,902
2.498% due 09/20/2046	6,095	5,085
2.820% due 09/20/2037	1,747	1,162
2.835% due 09/20/2047 ^	999	749
2.862% due 04/20/2035	7,232	5,353
5.822% due 08/26/2036	7,516	5,420
6.000% due 10/25/2037 ^	9,668	7,644
<b>Banc of America Mortgage Trust</b>		
5.750% due 10/25/2036 ^	4,242	3,587
5.750% due 05/25/2037 ^	2,754	2,129
6.000% due 10/25/2036 ^	515	441
<b>Banc of America/Merrill Lynch Commercial Mortgage, Inc.</b>		
5.353% due 07/10/2042 (i)	10,000	10,329
5.418% due 07/10/2042	3,000	3,083
<b>BCAP LLC Trust</b>		
0.344% due 09/26/2035	5,011	4,968
0.351% due 05/26/2036	6,762	3,348
0.574% due 07/26/2036	9,518	8,209
0.671% due 05/26/2035	7,644	4,352
1.213% due 03/26/2037	4,636	3,708
4.571% due 03/27/2037	8,801	5,742
4.875% due 11/27/2035	8,631	6,792
4.896% due 07/26/2036	2,064	1,651
5.500% due 12/26/2035	15,570	10,792
7.575% due 10/26/2037	4,759	4,525
10.465% due 06/26/2037	7,724	6,858
11.130% due 11/26/2035	2,548	2,428
12.529% due 07/26/2036	887	927
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
2.486% due 02/25/2036 ^	2,521	2,096
<b>Bear Stearns ALT-A Trust</b>		
0.514% due 08/25/2036	5,962	4,359
0.574% due 07/25/2036	72,936	41,533
0.674% due 01/25/2036 ^	6,396	5,011
2.354% due 03/25/2036	4,411	3,065
2.428% due 04/25/2037 (i)	11,302	8,645

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2.559% due 08/25/2046		8,138	5,997
2.848% due 05/25/2036 ^		2,469	1,707
4.721% due 09/25/2035 ^		8,403	6,504
<b>Bear Stearns Asset-Backed Securities Trust</b>			
6.000% due 12/25/2035 ^		1,214	991
<b>Bear Stearns Mortgage Funding Trust</b>			
7.000% due 08/25/2036		6,637	6,162
<b>Celtic Residential Irish Mortgage Securitisation PLC</b>			
0.225% due 03/18/2049 (i)	EUR	10,000	10,149
<b>Chase Mortgage Finance Trust</b>			
4.625% due 01/25/2036 (i)	\$	19,446	18,107
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.280% due 08/25/2037		7,160	5,100
2.417% due 07/25/2046 ^		1,838	1,605
2.646% due 07/25/2036 ^		5,755	3,742
2.828% due 03/25/2037 ^		5,278	4,198
5.372% due 04/25/2037 ^		1,638	1,450
5.500% due 12/25/2035		4,538	3,527
6.500% due 09/25/2036		1,879	1,392
<b>Countrywide Alternative Loan Resecuritization Trust</b>			
2.912% due 03/25/2047		6,125	5,700
<b>Countrywide Alternative Loan Trust</b>			
0.354% due 05/25/2036		38,412	33,012
0.366% due 03/20/2047		547	435
0.371% due 12/20/2046 (i)		69,116	52,118
0.384% due 08/25/2047 ^		3,177	2,620
0.386% due 05/20/2046 (i)		39,876	28,314
0.404% due 03/25/2036		38,007	34,346
0.476% due 11/20/2035		446	372
0.874% due 10/25/2035 ^		2,309	1,909
5.434% due 05/25/2036 (i)		15,420	13,328
5.500% due 11/25/2035		4,052	3,278
5.500% due 12/25/2035 ^(i)		15,242	14,586
5.500% due 02/25/2036 ^		3,257	3,019
5.500% due 02/25/2036		3,532	3,208
5.500% due 05/25/2036 ^(i)		3,733	3,434
5.500% due 05/25/2037		3,255	2,773
6.000% due 03/25/2035 ^		878	741

6.000% due 04/25/2036		1,182	1,029
6.000% due 01/25/2037 ^		2,573	2,390
6.000% due 02/25/2037 ^		2,097	1,670
6.000% due 02/25/2037 (i)		8,885	8,086
6.000% due 04/25/2037 ^		10,763	8,955
6.000% due 04/25/2037 (i)		15,271	13,148
6.000% due 08/25/2037		5,603	4,741
6.000% due 08/25/2037 (i)		15,235	12,892
6.250% due 12/25/2036 ^		1,148	960
6.500% due 09/25/2037 ^		5,134	4,153
19.322% due 07/25/2035		265	359
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
2.044% due 03/25/2046 (i)		45,471	36,606
2.381% due 03/20/2036		9,134	9,748
6.000% due 01/25/2038 ^(i)		8,146	7,395
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
6.000% due 01/25/2036		668	529
<b>Credit Suisse Mortgage Capital Certificates</b>			
2.257% due 10/26/2036		22,851	15,900
2.360% due 12/29/2037		5,787	3,206
2.700% due 04/28/2037		7,717	5,328
5.750% due 05/26/2037		32,140	27,714
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
6.000% due 07/25/2036		4,661	3,847
6.500% due 10/25/2021 ^		729	635
6.500% due 05/25/2036 ^		5,010	3,579
6.750% due 08/25/2036 ^		5,133	4,072
<b>Debussy PLC</b>			
5.930% due 07/12/2025 (i)	GBP	55,000	80,159
8.250% due 07/12/2025		10,000	12,090
<b>Deutsche ALT-A Securities, Inc.</b>			
0.474% due 04/25/2037	\$	13,854	7,785
5.500% due 12/25/2035 ^		1,456	1,220
<b>Deutsche ALT-B Securities, Inc.</b>			
5.945% due 02/25/2036 ^		5,668	4,981
<b>First Horizon Alternative Mortgage Securities Trust</b>			
0.000% due 02/25/2020 (b)		43	38
0.000% due 05/25/2020 (b)		47	41
0.000% due 06/25/2020 (b)		32	30
0.000% due 03/25/2035 (b)		281	196
<b>Freddie Mac</b>			
10.923% due 03/25/2025		7,350	7,428
<b>Greenwich Capital Commercial Funding Corp.</b>			
5.909% due 06/10/2036		2,850	2,890
<b>GSC Capital Corp. Mortgage Trust</b>			
0.354% due 05/25/2036 ^		5,779	4,469
<b>GSR Mortgage Loan Trust</b>			
5.500% due 11/25/2035 ^(i)		7,297	7,161
<b>HarborView Mortgage Loan Trust</b>			

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2.542% due 06/19/2045 ^	1,850	1,212
4.449% due 06/19/2036 ^	1,418	1,005
<b>HomeBanc Mortgage Trust</b>		
2.182% due 04/25/2037 ^	7,973	4,820
<b>HSI Asset Loan Obligation Trust</b>		
6.000% due 06/25/2037 ^	16,386	14,296
<b>Impac Secured Assets Trust</b>		
0.344% due 01/25/2037 (i)	10,945	9,504
<b>IndyMac Mortgage Loan Trust</b>		
0.354% due 02/25/2037	2,324	1,606
0.384% due 11/25/2036	436	384
2.833% due 06/25/2036	1,992	1,586
<b>Jefferies Resecuritization Trust</b>		
6.000% due 12/26/2036	4,649	1,913
<b>JPMorgan Alternative Loan Trust</b>		
0.672% due 06/27/2037	13,727	11,277
2.579% due 05/25/2036 ^	1,668	1,364
3.073% due 11/25/2036 ^	1,861	1,575
6.000% due 12/25/2035 ^	2,079	1,954
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.810% due 06/12/2041 (i)	10,975	11,183
<b>JPMorgan Resecuritization Trust</b>		
2.593% due 03/21/2037	8,899	7,383
5.883% due 04/26/2036	7,224	4,159
6.000% due 09/26/2036	3,568	2,284
<b>Lavender Trust</b>		
6.250% due 10/26/2036	5,253	3,756
<b>Lehman Mortgage Trust</b>		
6.000% due 01/25/2038 ^	7,848	7,795
<b>Lehman XS Trust</b>		
1.074% due 08/25/2047	990	690
<b>MASTR Alternative Loan Trust</b>		
0.874% due 02/25/2036	3,070	2,134
<b>Merrill Lynch Alternative Note Asset Trust</b>		
6.000% due 05/25/2037 ^	5,790	4,631
<b>Merrill Lynch Mortgage Investors Trust</b>		
2.729% due 03/25/2036 ^	18,085	12,220

<b>Morgan Stanley Capital Trust</b>		
5.762% due 06/13/2041	1,000	985
5.862% due 07/12/2044	10,000	10,154
<b>Morgan Stanley Mortgage Loan Trust</b>		
0.344% due 05/25/2036	250	136
2.589% due 05/25/2036 ^	4,030	2,970
2.885% due 11/25/2037	3,973	3,237
5.962% due 06/25/2036	2,247	1,300
<b>Morgan Stanley Re-REMIC Trust</b>		
0.483% due 02/26/2037	8,405	5,542
0.491% due 03/26/2037	5,235	3,842
<b>PHH Alternative Mortgage Trust</b>		
0.000% due 02/25/2037 ^(b)	15	12
<b>RBSSP Resecuritization Trust</b>		
2.829% due 09/26/2035	8,240	5,133
5.500% due 05/26/2036	5,161	4,294
9.687% due 06/26/2037	1,063	625
<b>Residential Accredit Loans, Inc. Trust</b>		
0.324% due 02/25/2037	1,184	932
6.000% due 12/25/2035 ^	5,510	4,946
6.000% due 04/25/2036 ^	2,840	2,376
6.000% due 05/25/2036 ^	7,647	6,481
6.000% due 06/25/2036 ^	2,833	2,382
6.000% due 08/25/2036	5,331	4,405
6.000% due 11/25/2036 ^	6,171	4,847
6.000% due 03/25/2037 ^	5,087	4,282
6.250% due 02/25/2037 ^	8,261	6,736
6.500% due 09/25/2037 ^	2,130	1,658
<b>Residential Asset Securitization Trust</b>		
5.500% due 09/25/2035 ^	5,654	5,136
6.000% due 02/25/2036	1,208	958
6.000% due 05/25/2036	2,062	1,882
6.000% due 02/25/2037 ^	367	287
6.000% due 03/25/2037 ^	4,417	3,170
6.250% due 10/25/2036 ^	227	190
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.500% due 03/25/2036 ^(i)	9,296	8,522
6.000% due 10/25/2036 ^	2,048	1,822
<b>Sequoia Mortgage Trust</b>		
0.956% due 02/20/2034	1,168	1,097
1.961% due 09/20/2032	1,297	1,248
5.293% due 06/20/2037 ^(i)	23,832	21,535
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
2.625% due 04/25/2036 ^	2,176	1,917
<b>Structured Asset Mortgage Investments Trust</b>		
0.384% due 05/25/2046	53	40
1.594% due 02/25/2036 (i)	15,855	13,923
<b>Structured Asset Securities Corp. Trust</b>		
5.500% due 10/25/2035 ^	6,107	4,788

**Suntrust Adjustable Rate Mortgage Loan Trust**

6.013% due 02/25/2037 ^ 9,886 8,451

**WaMu Mortgage Pass-Through Certificates Trust**

2.192% due 07/25/2046 494 447

2.234% due 08/25/2036 ^ 4,810 4,190

**Washington Mutual Mortgage Pass-Through Certificates Trust**

0.414% due 01/25/2047 ^ 3,601 2,539

1.091% due 06/25/2046 13,549 8,339

4.677% due 09/25/2036 ^ 5,098 2,912

5.750% due 11/25/2035 ^ 3,037 2,788

5.967% due 05/25/2036 ^ 12,086 8,552

6.221% due 07/25/2036 ^ 17,816 9,914

6.449% due 07/25/2036 ^ 3,066 1,706

**Wells Fargo Mortgage Loan Trust**

5.400% due 03/27/2037 8,513 6,082

Total Mortgage-Backed Securities 1,135,279

(Cost \$1,102,813)

**ASSET-BACKED SECURITIES 40.3%****Aames Mortgage Investment Trust**

1.161% due 07/25/2035 19,113 15,076

**Accredited Mortgage Loan Trust**

0.434% due 09/25/2036 2,200 1,852

0.451% due 04/25/2036 4,520 3,931

0.774% due 07/25/2035 5,453 4,329

**ACE Securities Corp.**

0.474% due 02/25/2036 1,300 1,156

0.794% due 02/25/2036 ^ 8,102 6,661

0.824% due 07/25/2035 2,900 2,445

1.674% due 11/25/2034 1,710 1,539

**Aegis Asset-Backed Securities Trust**

0.604% due 12/25/2035 10,700 7,416

0.654% due 06/25/2035 3,500 2,397

**Aircraft Certificate Owner Trust**

7.001% due 09/20/2022 2,669 2,854

**Amerquest Mortgage Securities Trust**

0.514% due 04/25/2036 30,500 25,468



0.564% due 03/25/2036 (i)	20,042	17,148
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.784% due 09/25/2035	7,000	4,430
0.874% due 04/25/2035	21,004	17,485
0.954% due 05/25/2034	2,868	2,629
1.236% due 11/25/2034	5,526	4,533
2.121% due 09/25/2032	1,064	868
<b>Amortizing Residential Collateral Trust</b>		
1.299% due 08/25/2032	1,115	983
<b>Anthracite CDO Ltd.</b>		
6.000% due 05/24/2037	17,549	18,032
<b>Argent Securities Trust</b>		
0.264% due 07/25/2036	1,541	699
0.274% due 06/25/2036	900	330
0.294% due 04/25/2036	262	109
0.324% due 06/25/2036	1,272	472
0.324% due 09/25/2036	10,754	4,350
0.364% due 03/25/2036	7,954	4,281
<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.404% due 01/25/2036	4,262	3,301
0.494% due 01/25/2036 (i)	21,982	17,134
1.449% due 11/25/2034	9,031	6,795
<b>Asset-Backed Funding Certificates Trust</b>		
0.724% due 07/25/2035	7,400	5,734
1.224% due 03/25/2034	1,872	1,493
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>		
0.624% due 11/25/2035	5,150	4,558
3.172% due 08/15/2033	990	912
<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.324% due 06/25/2036 (i)	7,496	7,133
1.374% due 07/25/2035	39,756	31,108
1.674% due 10/27/2032	872	801
3.974% due 10/25/2036	1,110	972
<b>Carrington Mortgage Loan Trust</b>		
0.254% due 10/25/2036	1,474	887
0.434% due 02/25/2037	8,300	5,953
1.224% due 05/25/2035	4,400	3,180
<b>Centex Home Equity Loan Trust</b>		
0.654% due 10/25/2035	9,213	8,122
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.314% due 01/25/2037	44,877	33,958
0.374% due 01/25/2037	650	609
0.374% due 05/25/2037	1,078	695
0.394% due 12/25/2036	638	370
0.584% due 10/25/2035	7,000	6,432
5.614% due 05/25/2036 ^	4,113	2,691
<b>Countrywide Asset-Backed Certificates</b>		
0.314% due 07/25/2037 (i)	22,720	18,256

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0.324% due 06/25/2047 (i)	41,911	35,370
0.334% due 05/25/2036 (i)	21,143	20,594
0.334% due 03/25/2037 (i)	23,076	21,232
0.344% due 03/25/2037 (i)	16,152	15,473
0.344% due 05/25/2037	3,395	3,036
0.394% due 05/25/2037	5,000	3,103
0.404% due 10/25/2047	9,315	8,046
0.414% due 04/25/2036	1,230	967
0.454% due 01/25/2045	7,700	5,735
0.464% due 10/25/2047	57,000	32,154
0.611% due 04/25/2036 (i)	10,000	7,866
0.624% due 03/25/2047 ^	2,798	1,983
0.924% due 03/25/2034	1,253	1,204
1.671% due 02/25/2035	4,300	3,747
5.188% due 10/25/2046 ^	394	344
<b>Countrywide Asset-Backed Certificates Trust</b>		
0.324% due 03/25/2047	8,406	7,113
0.631% due 05/25/2036	7,400	6,170
0.804% due 08/25/2035	7,400	6,650
0.811% due 10/25/2035	7,200	6,234
0.821% due 07/25/2035	4,500	4,055
0.901% due 07/25/2035	6,900	5,828
1.071% due 04/25/2035 (i)	10,753	9,235
1.071% due 04/25/2035	3,400	2,692
1.899% due 11/25/2034	13,269	11,040
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
0.801% due 07/25/2035	3,000	2,077
<b>Encore Credit Receivables Trust</b>		
0.864% due 07/25/2035	589	527
<b>Fieldstone Mortgage Investment Trust</b>		
0.341% due 07/25/2036	8,415	4,872
<b>First Franklin Mortgage Loan Trust</b>		
0.414% due 04/25/2036	6,825	4,464
0.624% due 11/25/2036	6,600	5,493
0.984% due 04/25/2035	1,800	1,703
1.074% due 01/25/2035	2,960	2,606
<b>Fremont Home Loan Trust</b>		
0.324% due 01/25/2037	4,626	2,394

0.414% due 02/25/2037	1,919	1,093
0.664% due 07/25/2035	2,800	2,483
<b>Gramercy Real Estate CDO Ltd.</b>		
0.816% due 07/25/2041	1,150	990
<b>GSAA Home Equity Trust</b>		
5.058% due 05/25/2035	5,158	4,622
<b>GSAMP Trust</b>		
0.234% due 01/25/2037	273	166
0.264% due 01/25/2037	1,506	921
0.324% due 06/25/2036 (i)	11,187	10,344
0.334% due 05/25/2046	1,366	1,237
0.374% due 11/25/2036	6,005	3,522
0.424% due 12/25/2036	6,294	3,618
0.444% due 04/25/2036	17,100	11,025
1.824% due 10/25/2034	1,068	941
2.724% due 10/25/2033	973	913
<b>Home Equity Asset Trust</b>		
1.269% due 05/25/2035	3,800	3,116
1.374% due 07/25/2035	4,000	3,168
<b>Home Equity Loan Trust</b>		
0.514% due 04/25/2037	8,000	5,026
<b>HSI Asset Securitization Corp. Trust</b>		
0.284% due 12/25/2036	13,839	6,588
0.344% due 12/25/2036	19,104	9,128
0.364% due 01/25/2037 (i)	47,000	29,874
0.464% due 11/25/2035	2,364	2,209
0.564% due 11/25/2035	5,830	4,212
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
0.334% due 11/25/2036	7,520	4,683
0.414% due 04/25/2047	5,100	3,133
0.614% due 03/25/2036	1,504	1,034
<b>IXIS Real Estate Capital Trust</b>		
0.594% due 02/25/2036	7,414	6,548
1.149% due 09/25/2035	5,457	3,770
<b>JPMorgan Mortgage Acquisition Corp.</b>		
0.564% due 05/25/2035 (i)	5,000	4,050
<b>JPMorgan Mortgage Acquisition Trust</b>		
0.321% due 07/25/2036	2,570	1,321
0.334% due 07/25/2036 ^	1,707	809
0.414% due 08/25/2036	2,947	2,407
4.512% due 11/25/2036	2,000	2,000
5.097% due 10/25/2036 (i)	18,508	14,862
<b>Lehman XS Trust</b>		
5.190% due 05/25/2037 ^(i)	18,802	14,725
<b>Long Beach Mortgage Loan Trust</b>		
0.824% due 09/25/2034	1,355	1,122
<b>MASTR Asset-Backed Securities Trust</b>		
0.344% due 10/25/2036	5,291	4,538
0.354% due 02/25/2036	11,266	6,687

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0.414% due 06/25/2036	4,539	2,596
0.464% due 12/25/2035	9,565	8,608
0.534% due 12/25/2035	11,886	7,552
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.364% due 04/25/2047	806	469
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
0.234% due 09/25/2036	4,717	2,652
0.244% due 10/25/2036	5	3
0.314% due 10/25/2036	12,437	7,852
0.324% due 06/25/2036 (i)	9,934	7,311
0.324% due 09/25/2036	9,476	5,420
0.324% due 11/25/2036	11,495	7,376
0.394% due 10/25/2036	5,994	3,829
0.464% due 01/25/2036 (i)	26,137	23,539
0.604% due 09/25/2035	6,500	5,679
0.624% due 09/25/2035	17,232	12,737
0.879% due 07/25/2035	3,400	3,204
2.124% due 05/25/2034	3,375	2,962
<b>Morgan Stanley Home Equity Loan Trust</b>		
0.334% due 04/25/2036	3,908	2,948
0.644% due 08/25/2035	800	775
<b>New Century Home Equity Loan Trust</b>		
3.174% due 01/25/2033	859	777
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>		
0.504% due 10/25/2036	5,845	2,388
<b>Option One Mortgage Loan Trust</b>		
0.314% due 01/25/2037 (i)	14,714	8,998
0.394% due 01/25/2037	3,001	1,855
0.424% due 03/25/2037	877	510
0.504% due 04/25/2037	3,581	2,188
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>		
0.634% due 11/25/2035 (i)	13,200	9,817
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
0.664% due 08/25/2035	3,100	2,436
0.664% due 09/25/2035 (i)	10,713	8,743
0.724% due 07/25/2035	30,950	23,627
1.004% due 01/25/2036	4,427	3,969

1.054% due 01/25/2036 ^	10,978	8,168
1.299% due 10/25/2034	10,000	8,278
1.974% due 12/25/2034	9,329	7,899
<b>Popular ABS Mortgage Pass-Through Trust</b>		
0.564% due 02/25/2036	7,000	5,845
0.864% due 06/25/2035	626	497
1.324% due 06/25/2035	683	504
<b>Renaissance Home Equity Loan Trust</b>		
5.612% due 04/25/2037	3,301	1,818
<b>Residential Asset Mortgage Products Trust</b>		
0.494% due 01/25/2036	14,303	10,948
0.554% due 01/25/2036	4,360	3,399
0.654% due 09/25/2035	6,494	5,643
0.894% due 02/25/2035	250	225
0.924% due 04/25/2034	6,139	5,550
1.044% due 04/25/2034	6,673	6,316
1.749% due 04/25/2034 ^	2,100	1,208
2.154% due 04/25/2034 ^	2,312	793
<b>Residential Asset Securities Corp. Trust</b>		
0.304% due 11/25/2036 (i)	17,338	14,354
0.404% due 06/25/2036	6,000	4,467
0.414% due 09/25/2036 (i)	16,782	14,727
0.434% due 07/25/2036 (i)	17,800	13,905
0.454% due 04/25/2036	5,270	4,386
0.504% due 04/25/2036	10,500	8,401
0.514% due 05/25/2037	9,275	6,757
0.584% due 01/25/2036	3,200	2,810
1.299% due 02/25/2035	1,900	1,577
<b>Saxon Asset Securities Trust</b>		
1.924% due 12/25/2037 (i)	63,031	56,000
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
0.314% due 07/25/2036 (i)	33,992	26,079
0.334% due 07/25/2036	3,538	1,792
0.414% due 07/25/2036	4,710	2,415
0.424% due 05/25/2036	20,874	12,189
0.444% due 03/25/2036	12,515	10,339
<b>Soundview Home Loan Trust</b>		
0.324% due 06/25/2037	4,597	2,798
0.334% due 11/25/2036 (i)	17,724	15,124
0.354% due 02/25/2037	9,470	4,303
0.434% due 02/25/2037	4,344	2,002
0.454% due 05/25/2036 (i)	14,465	11,554
0.524% due 03/25/2036	7,933	6,513
1.124% due 10/25/2037	10,610	7,503
1.274% due 09/25/2037	2,642	1,835
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
0.524% due 03/25/2037	807	447
1.149% due 12/25/2035	6,300	5,620
1.974% due 05/25/2035	3,247	2,980

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5.019% due 02/25/2037 ^	4,107	2,029
<b>Structured Asset Investment Loan Trust</b>		
1.074% due 09/25/2034	1,381	1,329
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
0.424% due 09/25/2036 (i)	27,300	21,806
<b>Wachovia Mortgage Loan Trust LLC</b>		
0.864% due 10/25/2035	8,000	5,941
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>		
0.504% due 05/25/2036	5,000	4,014
0.634% due 12/25/2035 (i)	11,800	11,125
Total Asset-Backed Securities (Cost \$1,216,070)		1,258,491

**SOVEREIGN ISSUES 5.6%**

<b>Athens Urban Transportation Organisation</b>			
4.851% due 09/19/2016	EUR	1,425	1,126
<b>Brazil Notas do Tesouro Nacional</b>			
6.000% due 08/15/2050	BRL	497,246	147,111
10.000% due 01/01/2021		28,988	8,060
10.000% due 01/01/2025		19,184	5,074
<b>Costa Rica Government International Bond</b>			
7.000% due 04/04/2044 (i)	\$	4,513	4,603
<b>Hellenic Republic Government Bond</b>			
4.750% due 04/17/2019	EUR	1,900	1,358
<b>Republic of Greece Government Bond</b>			
3.800% due 08/08/2017	JPY	347,000	1,927
4.500% due 07/03/2017		310,000	1,731
<b>Russia Government International Bond</b>			
5.625% due 04/04/2042 (i)	\$	2,600	2,490

5.875% due 09/16/2043	600	587
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Total Sovereign Issues (Cost \$222,701)		174,067
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## SHARES

**PREFERRED SECURITIES 1.7%****BANKING & FINANCE 1.7%****Ally Financial, Inc.**

7.000% due 04/30/2015 (f)	40,000	41,056
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**CoBank ACB**

6.250% due 10/01/2022 (f)	30,000	3,083
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**GMAC Capital Trust**

8.125% due 02/15/2040	331,800	8,710
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Total Preferred Securities (Cost \$50,818)		52,849
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**SHORT-TERM INSTRUMENTS 5.2%****REPURCHASE AGREEMENTS (h) 0.5%**

17,077

PRINCIPAL  
AMOUNT  
(000s)**SHORT-TERM NOTES 2.4%****Fannie Mae**

0.105% due 06/02/2015	\$ 16,900	16,899
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**Federal Home Loan Bank**

0.040% due 04/24/2015	100	100
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0.065% due 05/22/2015 - 06/03/2015	19,400	19,398
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0.068% due 06/05/2015	2,200	2,200
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0.070% due 05/21/2015	7,600	7,599
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0.075% due 05/20/2015	200	200
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0.077% due 05/15/2015	9,300	9,299
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0.150% due 04/09/2015	1,700	1,700
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**Freddie Mac**

0.100% due 05/21/2015	12,400	12,398
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0.115% due 04/15/2015	1,000	1,000
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0.130% due 05/13/2015	2,900	2,900
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0.150% due 07/10/2015	800	800
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74,493

**U.S. TREASURY BILLS 2.3%**

0.063% due 04/09/2015 - 06/25/2015 (e)(i)(k)(m)	71,920	71,913
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Total Short-Term Instruments (Cost \$170,760)	163,483
Total Investments in Securities (Cost \$5,067,886)	4,959,893
<b>Total Investments 158.7%</b>	<b>\$ 4,959,893</b>
(Cost \$5,067,886)	
<b>Financial Derivative Instruments (j)(1) 0.7%</b>	<b>22,571</b>
<b>(Cost or Premiums, net \$(6,699))</b>	
<b>Other Assets and Liabilities, net (59.4%)</b>	<b>(1,857,645)</b>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>	<b>\$ 3,124,819</b>



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

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

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

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

(g) Restricted Securities:

Issuer Description	Coupon	Maturity		Cost	Market Value	
		Date	Acquisition Date		Value	as Percentage of Net Assets
KGH Intermediate Holdco LLC	8.500%	08/07/2019	08/07/2014	\$ 29,829	\$ 28,824	0.92%
KGH Intermediate Holdco LLC	8.500%	08/08/2019	08/07/2014	10,186	9,608	0.31%
Pinnacol Assurance	8.625%	06/25/2034	06/23/2014	23,200	24,954	0.80%
				\$ 63,215	\$ 63,386	2.03%

**Borrowings and Other Financing Transactions**

**(h) Repurchase Agreements:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received (1)
BCY	5.500%	02/20/2015	04/01/2015	\$ 726	Quiksilver, Inc. 7.875% due 08/01/2018	\$ (825)	\$ 726	\$ 730
DBL	0.100%	02/23/2015	05/05/2015	EUR 2,363	Wind Acquisition Finance S.A. 7.000% due 04/23/2021	(3,186)	2,540	2,541
SOG	0.700%	01/16/2015	04/16/2015	GBP 13,811	LBG Capital PLC 15.000% due 12/21/2019	(16,157)	13,811	13,841
<b>Total Repurchase Agreements</b>						<b>\$ (20,168)</b>	<b>\$ 17,077</b>	<b>\$ 17,112</b>

(1) *Includes accrued interest.*

## Reverse Repurchase Agreements:

	Borrowing	Borrowing	Maturity	Amount	Payable for Reverse Repurchase
Counterparty	Rate	Date	Date	Borrowed <sup>(2)</sup>	Agreements
BCY	(2.000%)	02/24/2015	02/23/2017	\$ (4,364)	\$ (4,364)
	(2.000%)	04/06/2015	12/31/2015	(2,361)	(2,361)
	(2.000%)	04/07/2015	04/10/2015	371	(371)
	(1.500%)	02/03/2015	01/30/2017	(489)	(489)
	(1.500%)	03/31/2015	09/16/2016	(2,639)	(2,838)
	(1.000%)	10/15/2014	10/09/2016	(645)	(642)
	(1.000%)	11/12/2014	11/06/2016	(1,790)	(1,784)
	(0.375%)	04/01/2015	03/30/2017	(8,822)	(8,822)
	(0.350%)	02/26/2015	02/24/2017	(4,974)	(4,974)
	0.100%	01/22/2015	01/21/2017	(36,559)	(36,566)
	0.375%	04/01/2015	03/30/2017	(16,735)	(16,735)
	0.550%	01/05/2015	04/06/2015	(5,077)	(5,084)
	0.650%	03/10/2015	06/11/2015	(14,125)	(14,131)
	0.750%	02/09/2015	05/11/2015	(3,433)	(3,437)
	0.750%	02/17/2015	05/18/2015	(790)	(791)
	0.750%	03/16/2015	04/06/2015	(4,114)	(4,114)
	0.850%	03/16/2015	06/16/2015	(8,141)	(8,144)
	0.858%	02/17/2015	05/18/2015	(5,045)	(5,050)
	0.870%	03/26/2015	06/26/2015	(328)	(328)
	0.900%	02/24/2015	05/27/2015	(5,230)	(5,235)
	1.617%	03/23/2015	06/22/2015	(4,946)	(4,948)
	1.617%	03/23/2015	06/25/2015	(6,263)	(6,266)
	1.617%	03/24/2015	06/25/2015	(5,817)	(5,819)
1.618%	03/11/2015	06/11/2015	(6,658)	(6,664)	
1.619%	03/30/2015	07/01/2015	(6,342)	(6,343)	
1.679%	12/08/2014	06/08/2015	(10,830)	(10,888)	
1.689%	12/18/2014	06/18/2015	(10,498)	(10,549)	
2.117%	03/23/2015	09/26/2016	(2,600)	(2,601)	
2.117%	03/24/2015	09/26/2016	(7,965)	(7,966)	
2.117%	03/25/2015	09/26/2016	(13,291)	(13,292)	
BPG	1.514%	03/09/2015	06/10/2015	(5,302)	(5,307)
	1.518%	03/11/2015	06/12/2015	(13,588)	(13,600)
	1.630%	02/17/2015	08/17/2015	(11,683)	(11,706)
	1.771%	03/23/2015	03/22/2016	(53,250)	(53,255)
BRC	(5.500%)	02/20/2015	04/01/2015	(726)	(726)
	0.500%	01/16/2015	04/17/2015	(3,951)	(3,955)
	0.650%	02/10/2015	05/11/2015	(7,404)	(7,411)
	0.700%	02/04/2015	05/05/2015	(9,378)	(9,388)

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	0.750%	01/05/2015	04/06/2015		(13,487)	(13,511)
	0.750%	01/16/2015	04/16/2015		(1,346)	(1,348)
	0.750%	01/16/2015	04/17/2015		(30,101)	(30,148)
	0.750%	01/23/2015	04/23/2015		(2,038)	(2,041)
	0.750%	02/06/2015	04/01/2015		(9,775)	(9,786)
	0.750%	02/06/2015	05/07/2015		(9,775)	(9,786)
	0.750%	02/13/2015	05/14/2015		(1,375)	(1,376)
	0.750%	03/06/2015	06/05/2015		(2,324)	(2,325)
	0.750%	04/06/2015	04/09/2015		3,483	(3,483)
	0.750%	04/09/2015	04/10/2015		2,942	(2,942)
	0.850%	03/19/2015	06/19/2015		(1,474)	(1,474)
CFR	(1.500%)	04/01/2015	04/08/2015	EUR	1,760	(1,892)
	0.250%	03/13/2015	04/13/2015		(4,491)	(4,829)
	0.450%	02/24/2015	04/07/2015		(768)	(827)
	0.450%	04/07/2015	07/01/2015		(806)	(867)
	0.750%	01/28/2015	04/28/2015		(1,208)	(1,301)
	0.850%	01/12/2015	04/07/2015		(3,089)	(3,328)
	0.850%	04/07/2015	07/01/2015		(3,315)	(3,564)
	0.900%	02/03/2015	04/30/2015	GBP	(14,861)	(22,076)
DBL	0.450%	01/16/2015	04/16/2015	EUR	(7,923)	(8,528)
	0.550%	01/27/2015	04/27/2015		(995)	(1,070)
	0.600%	02/05/2015	05/05/2015		(2,363)	(2,543)
	1.150%	01/27/2015	04/27/2015	GBP	(6,803)	(10,112)
	1.764%	02/18/2015	05/18/2015		(44,440)	(66,059)
DEU	0.800%	01/21/2015	04/21/2015		(10,129)	(10,145)
	0.800%	01/29/2015	04/29/2015		(7,038)	(7,048)
	0.800%	02/17/2015	05/18/2015		(556)	(557)
	0.800%	02/18/2015	05/19/2015		(10,079)	(10,088)
	0.800%	03/04/2015	06/04/2015		(17,638)	(17,649)
	0.800%	03/10/2015	06/11/2015		(2,346)	(2,347)
	0.800%	03/17/2015	06/17/2015		(12,514)	(12,518)
	0.800%	03/18/2015	04/29/2015		(2,701)	(2,702)
	0.800%	03/23/2015	06/23/2015		(1,387)	(1,387)
FOB	1.000%	02/24/2015	05/27/2015		(6,574)	(6,581)
JML	0.619%	04/07/2015	07/07/2015	EUR	(2,731)	(2,937)
	0.800%	01/21/2015	04/21/2015	\$	(5,360)	(5,368)
	0.800%	02/03/2015	05/04/2015		(4,497)	(4,503)
	0.800%	02/10/2015	05/11/2015		(3,970)	(3,974)
	0.800%	02/23/2015	05/27/2015		(8,239)	(8,246)
	0.850%	03/05/2015	06/05/2015		(8,724)	(8,730)
	0.850%	03/27/2015	06/05/2015	EUR	(585)	(629)
RBC	0.740%	03/12/2015	04/06/2015		(8,748)	(8,752)
	0.740%	04/06/2015	04/07/2015		(6,118)	(6,118)
	0.740%	04/07/2015	04/08/2015		(4,364)	(4,364)
	0.750%	10/02/2014	04/02/2015		(11,085)	(11,127)
	0.750%	02/27/2015	04/01/2015		(28,628)	(28,648)
	0.750%	03/24/2015	04/01/2015		(764)	(764)
	0.780%	11/19/2014	04/06/2015		(9,461)	(9,488)
	0.780%	11/19/2014	05/19/2015		(26,391)	(26,467)
	0.780%	11/20/2014	05/20/2015		(22,451)	(22,515)
	0.780%	11/28/2014	05/28/2015		(14,939)	(14,979)

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	0.780%	12/09/2014	06/09/2015		(16,830)	(16,871)
	0.780%	04/06/2015	05/19/2015		(7,832)	(7,832)
	0.790%	12/15/2014	04/10/2015		(3,988)	(3,997)
	0.790%	12/15/2014	06/15/2015		(6,354)	(6,369)
	0.790%	12/22/2014	06/22/2015		(1,269)	(1,272)
	0.790%	04/10/2015	04/13/2015		(3,824)	(3,824)
	0.810%	01/14/2015	07/14/2015		(10,951)	(10,970)
	0.810%	02/04/2015	08/04/2015		(22,729)	(22,758)
	0.840%	02/20/2015	08/20/2015		(19,780)	(19,798)
	1.452%	02/06/2015	04/13/2015		(10,023)	(10,045)
	1.457%	03/30/2015	05/14/2015		(14,379)	(14,380)
RDR	0.420%	03/09/2015	06/09/2015		(14,143)	(14,147)
	0.420%	03/10/2015	06/11/2015		(4,032)	(4,033)
	0.470%	03/24/2015	06/24/2015		(11,585)	(11,586)
	0.710%	03/04/2015	06/04/2015		(2,900)	(2,902)
	0.770%	03/26/2015	09/28/2015		(1,919)	(1,919)
	0.810%	01/14/2015	07/14/2015		(3,838)	(3,845)
	0.810%	01/16/2015	07/16/2015		(7,194)	(7,206)
	1.320%	10/07/2014	04/07/2015		(9,918)	(9,982)
	1.320%	10/10/2014	04/10/2015		(7,025)	(7,070)
	1.320%	03/24/2015	04/07/2015		(12,143)	(12,147)
	1.320%	03/24/2015	05/21/2015		(20,489)	(20,495)
	1.330%	10/01/2014	04/01/2015		(10,445)	(10,515)
	1.330%	10/03/2014	04/06/2015		(6,508)	(6,551)
	1.330%	11/17/2014	05/18/2015		(15,598)	(15,676)
	1.330%	11/19/2014	05/19/2015		(19,609)	(19,705)
	1.330%	11/25/2014	05/26/2015		(12,412)	(12,470)
	1.330%	12/01/2014	04/10/2015		(7,793)	(7,828)
	1.330%	12/01/2014	06/01/2015		(8,466)	(8,504)
	1.330%	12/05/2014	06/05/2015		(21,582)	(21,675)
	1.340%	12/16/2014	06/16/2015		(12,168)	(12,216)
	1.360%	01/27/2015	07/27/2015		(11,645)	(11,673)
	1.360%	02/06/2015	08/06/2015		(7,290)	(7,305)
	1.360%	03/18/2015	07/20/2015		(2,823)	(2,824)
	1.390%	03/06/2015	09/08/2015		(9,045)	(9,054)
RTA	0.835%	02/20/2015	08/20/2015		(17,301)	(17,317)
	0.840%	03/23/2015	09/23/2015		(9,013)	(9,015)
	1.616%	03/24/2015	03/24/2016		(27,934)	(27,944)
	1.616%	03/25/2015	03/25/2016		(28,108)	(28,117)
	1.622%	03/23/2015	03/23/2016		(22,785)	(22,794)
	1.624%	04/01/2015	04/01/2016		(9,899)	(9,899)
	1.640%	03/20/2015	03/21/2016		(15,700)	(15,709)
RYL	0.400%	02/03/2015	05/04/2015	EUR	(3,729)	(4,012)
	0.700%	03/13/2015	04/16/2015		(6,280)	(6,755)
	0.750%	02/03/2015	05/04/2015		(3,210)	(3,456)
	0.950%	02/12/2015	05/12/2015	GBP	(7,931)	(11,780)
SAL	(1.500%)	07/31/2014	07/30/2016	\$	(4,177)	(4,177)
	(1.500%)	08/11/2014	08/07/2016		(964)	(964)
SOG	0.250%	01/16/2015	04/16/2015	EUR	(11,200)	(12,049)
	0.550%	03/16/2015	04/16/2015		(1,142)	(1,228)
	0.650%	01/23/2015	04/23/2015	\$	(19,751)	(19,775)

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	0.670%	01/28/2015	04/28/2015		(605)	(606)
	0.670%	02/04/2015	05/05/2015		(6,143)	(6,149)
	0.670%	02/10/2015	04/28/2015		(5,759)	(5,764)
	0.670%	02/18/2015	05/19/2015		(4,794)	(4,798)
	0.670%	03/04/2015	05/15/2015		(8,251)	(8,255)
	0.670%	03/12/2015	05/18/2015		(11,256)	(11,260)
	0.690%	01/16/2015	04/16/2015		(8,243)	(8,255)
	0.690%	01/21/2015	04/21/2015		(17,121)	(17,144)
	0.690%	01/23/2015	04/23/2015		(7,723)	(7,733)
	0.690%	02/03/2015	04/01/2015		(2,977)	(2,980)
	0.690%	02/23/2015	04/02/2015		(9,059)	(9,065)
	0.690%	03/10/2015	05/29/2015		(5,892)	(5,894)
	0.700%	01/16/2015	04/16/2015	GBP	(13,811)	(20,487)
	0.720%	01/16/2015	04/16/2015	\$	(12,988)	(13,007)
	0.720%	03/04/2015	04/08/2015		(1,619)	(1,620)
	0.720%	03/10/2015	06/10/2015		(1,692)	(1,693)
	0.720%	03/16/2015	06/16/2015		(9,191)	(9,194)
	0.730%	02/18/2015	05/19/2015		(22,512)	(22,531)
	0.750%	02/12/2015	05/12/2015		(30,120)	(30,150)
	0.750%	03/10/2015	06/10/2015		(5,320)	(5,322)
	1.517%	03/11/2015	06/12/2015		(8,679)	(8,687)
	1.520%	03/17/2015	06/17/2015		(25,335)	(25,351)
	1.697%	12/19/2014	06/19/2015		(6,490)	(6,521)
UBS	0.500%	01/08/2015	04/08/2015		(12,061)	(12,075)
	0.500%	02/13/2015	05/15/2015		(11,057)	(11,064)
	0.500%	02/17/2015	05/18/2015		(1,422)	(1,423)
	0.550%	01/20/2015	07/20/2015		(4,842)	(4,847)
	0.550%	02/03/2015	04/01/2015		(6,749)	(6,755)
	0.550%	02/17/2015	05/18/2015		(2,620)	(2,622)
	0.550%	02/25/2015	05/28/2015		(626)	(626)
	0.580%	02/17/2015	05/18/2015		(1,271)	(1,272)
	0.600%	11/07/2014	05/07/2015		(403)	(404)
	0.600%	11/10/2014	05/11/2015		(1,847)	(1,851)
	0.600%	11/21/2014	05/21/2015		(5,375)	(5,387)
	0.600%	02/17/2015	05/18/2015		(2,816)	(2,818)
	0.600%	03/13/2015	04/06/2015		(2,745)	(2,746)
	0.600%	03/18/2015	05/11/2015		(891)	(891)
	0.600%	03/23/2015	04/07/2015		(3,969)	