

PIMCO HIGH INCOME FUND  
Form N-CSRS  
November 29, 2013

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21311

PIMCO High Income Fund  
(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY  
(Address of principal executive offices)

10019  
(Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, NY 10019  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year March 31, 2014  
end:

Date of reporting period: September 30, 2013

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ITEM 1: REPORT TO SHAREHOLDERS

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

Dear Shareholder:

While global economic growth was far from robust, there were signs of improvement in a number of countries during the fiscal six-month reporting period ended September 30, 2013. Against this backdrop, US equities generated strong results, while bond prices were pressured by rising interest rates.

**For the six-month reporting period ended September 30, 2013**

- PIMCO Dynamic Income Fund returned 3.02% on net asset value ( NAV ) and -4.32% on market price.
- PIMCO Global StocksPLUS® & Income Fund returned 7.75% on NAV and 8.22% on market price.
- PIMCO High Income Fund returned 1.52% on NAV and 3.09% on market price.

**Hans W. Kertess**

*Chairman*

The Standard & Poor's 500 ( S&P 500 ) Index, a proxy for the US stock market, advanced 8.31%, the MSCI Europe, Australasia and Far East Index ( EAFE ) returned 10.47% in US dollar terms, and the BofA Merrill Lynch US High Yield Master II Index increased 0.91% for the six months ended September 30, 2013. The broad bond market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% while the Barclays US Treasury Bond Index rose 0.06% during the reporting period.

**Brian S. Shlissel**

*President & CEO*

During the reporting period, the US experienced choppy, but continued growth. Gross domestic product ( GDP ), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, grew at an annual pace of 0.1% during the fourth quarter 2012, as private inventory investment and federal government spending moderated. However, annual GDP growth rose to 1.1% during the first quarter and 2.5% during the second quarter of 2013. While US economic data was mixed, there were signs of the long-awaited recovery in the housing market. In addition, while unemployment remained elevated, the unemployment rate declined during the reporting period. Despite these positive signs, the Federal Reserve (the Fed ) surprised the market by choosing not to begin tapering its asset purchase program at its meeting in September 2013.

While a number of structural issues and challenges remain, there are signs that the euro-zone's economy may be turning the corner. After six consecutive quarters of negative growth, the euro zone finally emerged from its recession during the second quarter of 2013. Although a number of headwinds remain, including continued high unemployment, this marked the end of the longest recession in continental Europe in more than 40 years. Supporting the region's economy has been continued support by the European Central Bank (ECB). In addition to pursuing a number of programs to help support economic growth, in May 2013 the ECB reduced its benchmark rate from 0.75% to 0.50%, a record low.

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Japan's economy also expanded during the first and second quarters of 2013, as its results were better than most other developed countries. In January 2013, the Bank of Japan announced that it would raise its target for annual inflation from 1% to 2% and the Japanese government introduced a ¥10.3 trillion (\$116 billion) stimulus package to support its economy. These initiatives have shown early positive results, as evident by the country's economic rebound and signs that its lengthy deflationary cycle may finally be over.

## **Outlook**

Market volatility increased sharply during the second half of the reporting period. This was partially triggered by concerns regarding the Fed's plans to taper its asset purchase program, mixed global growth and mounting expectations for the partial US government shutdown on October 1, 2013.

We expect the Fed's policy stance to remain accommodative until 2014. In addition, while Fed tapering is likely to create greater volatility, we believe the Fed will only raise short-term interest rates if it is confident the economic recovery is on solid footing. Concerns of higher mortgage rates impacting the housing market, geopolitical issues, and continued dysfunction in Washington DC may also contribute to market volatility.

With respect to the US economy, in the wake of the Fed's decision in September not to taper its bond buying program, some investors may be concerned that the economy is deteriorating. However, recent data indicates continuing improvement in economic conditions, particularly in manufacturing and employment. It appears the Fed's decision was more preventative in nature,



intended to avoid derailing the housing recovery and to offset a drag on the economy created by the possibility of a government shutdown and concerns related to the raising of the debt ceiling.

While the ECB kept its benchmark rate on hold during its last meeting, the central bank's President Mario Draghi left open the possibility for future cuts, saying he was very, very cautious about the prospects for growth and that these shoots are still very, very green. The ECB now forecasts that GDP growth in the region will be 1.0% in 2014. We expect to see a gradual normalization of private sector private investment going forward in the euro zone, assuming ongoing progress on financing conditions in the region.

After a slow and deliberate transition, China is set on a better quality growth path, to which it will take time to adjust. The government has declared war on formalism, bureaucracy, hedonism and extravagance and now wishes to share its economic prowess across more of its population. While concerns regarding China's economy persist, we are encouraged by recent data that suggest that the country's economy is regaining some momentum, with positive data on factory output, manufacturing, industrial profits and retail sales.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, [us.allianzgi.com/closedendfunds](http://us.allianzgi.com/closedendfunds).

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Hans W. Kertess  
*Chairman of the Board of Trustees*

Brian S. Shlissel  
*President & Chief Executive Officer*

## Fund Insights

### PIMCO Dynamic Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO Dynamic Income Fund (the Fund) returned 3.02% on net asset value (NAV) and -4.32% on market price.

The global financial markets experienced periods of heightened volatility during the reporting period. This was due to a variety of factors, including uneven global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Investor sentiment for the US bond market was negatively impacted by the Federal Reserve (the Fed) indicating in June 2013 that it may begin tapering its asset purchase program later in the year. This triggered sharply rising yields and declining bond prices. However, the Fed's surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

Spread sectors (non-Treasuries) produced mixed results versus equal-duration Treasuries during the reporting period. For instance, the global high yield corporate bond market, as measured by the Barclays Global High Yield Index, returned 1.96%, compared to the global credit market advance of 0.32%, as measured by the Barclays Global Credit Index. Elsewhere, emerging market debt declined 5.25% during the reporting period, as measured by the JPMorgan EMBI Global Index.

### Sector positioning produces mixed results

The Fund posted a positive absolute return during the reporting period. An allocation to non-agency mortgage-backed securities helped results, as these bonds outperformed the broader market, supported by an improving US housing market and positive supply/demand technicals. The Fund's exposure to high yield corporate bonds was beneficial, as these bonds were less sensitive to the rising interest rate environment. They were also supported by their high coupons and generally strong investor demand. An emphasis on select lower-rated financial-related corporate bonds enhanced results as their balance sheets and earnings improved, overall, and they outperformed the broader credit market. An underweight to utilities was additive as this sector underperformed the broad credit market during the period. Elsewhere, a short duration aided the Fund's performance as interest rates moved higher during the reporting period.

An allocation to the United Kingdom detracted from results given rising interest rates in the country. The Fund's tactical exposure to emerging market debt was negative, as the asset class underperformed the broad credit market during the reporting period. Exposure to select Brazilian and Mexican corporate bonds detracted from results as these investments underperformed their developed market counterparts during the reporting period. Finally, an allocation to Mexican homebuilders was a negative for performance due to the Mexican government's housing policy, which investors were concerned would increase homebuilders' cost of doing business.



## Fund Insights

### PIMCO Global StocksPLUS® & Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO Global StocksPLUS® & Income Fund (the Fund) returned 7.75% on net asset value (NAV) and 8.22% on market price.

The global financial markets experienced periods of heightened volatility during the reporting period. This was due to a variety of factors, including mixed global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Despite these and other factors, the global developed equity markets produced strong results during the six months ended September 30, 2013. Over this period, the US stock market returned 8.31%, as measured by the S&P 500 Index (the S&P 500). The S&P 500 rallied during the first two months of the period, as investor risk appetite was generally robust. The S&P 500 then experienced a setback in June as the US Federal Reserve (the Fed) indicated that it may begin to taper its asset purchase program later in the year. The US stock market then rallied sharply in July as corporate profits often exceeded expectations and economic data was largely positive. The S&P 500 then weakened in August given renewed Fed tapering fears and concerns that the US may initiate a military strike in Syria. However, the S&P 500 again rose in September as the Fed chose not to taper at its September 18 meeting. International developed equities, as measured by the MSCI EAFE Index, also generated a strong return, and outperformed the S&P 500. All told, international developed equities returned 10.47% (as measured by the MSCI EAFE Index) for the six months ended September 30, 2013.

The US bond market was also volatile during the reporting period. Investor sentiment for the bond market was negatively impacted by talk of Fed tapering that began in June 2013. This triggered sharply rising yields and declining bond prices. However, the Fed's surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

### Equity exposure produces generally positive results

Performance benefited from an average 51.11% exposure to US equities during the reporting period through S&P 500 futures contracts along with a defensive option strategy that sought to generate income and limit losses. While exposure to US equities through futures contracts helped performance, the defensive option strategy detracted from performance due to the exercise of written call options during the equity market rally that took place during much of reporting period. The Fund utilized total return swaps to gain access to the MSCI EAFE Index. The Fund's average exposure to foreign stocks was 49.48% during the reporting



period. This was beneficial to performance given the strong results from international developed equities.

**Allocations to spread sectors produced mixed results**

A modest portion of the Fund's investments were invested in futures contracts and total return swaps. These instruments permit participation in the returns of the S&P 500 and MSCI EAFE indexes without having to hold the individual stocks which comprise these indexes. The Fund's investments are primarily actively managed in a portfolio of fixed income securities with the objective of adding incremental return.

The Fund's fixed income securities generated mixed results during the reporting period. Holdings of residential non-agency mortgage-backed securities and commercial mortgage-backed securities added significant value, as strong demand for high quality income and continued improvements in the US housing market drove prices higher. Exposure to high yield corporate bonds was beneficial, as these bonds were less sensitive to the rising interest rate environment. They were also supported by their high coupons and generally strong investor demand. The Fund also benefited from earning a yield in excess of the money market interest rate cost associated with equity index futures and swaps ownership.

An allocation to investment grade corporate bonds slightly detracted from performance as their spreads marginally widened during the reporting period. Exposure to municipal bonds was a negative for returns as munis underperformed US Treasuries. The Fund's US interest rate strategy detracted from performance as US Treasury yields were broadly higher during the six months ended September 30, 2013.

## Fund Insights

### PIMCO High Income Fund

September 30, 2013 (unaudited)

For the six-month period ended September 30, 2013, PIMCO High Income Fund (the Fund) returned 1.52% on net asset value (NAV) and 3.09% on market price.

The global financial markets experienced periods of heightened volatility during the reporting period. This was due to a variety of factors, including uneven global economic data, signs of shifting monetary policy in the US, geopolitical events and expectations for a partial US government shutdown on October 1, 2013.

Investor sentiment for the US bond market was negatively impacted by the Federal Reserve (the Fed) indicating in June 2013 that it may begin tapering its asset purchase program later in the year. This triggered sharply rising yields and declining bond prices. However, the Fed's surprise decision to not begin tapering at its September meeting caused yields to decline from their reporting period peak that occurred in early September. All told, US Treasury yields moved higher during the six month period, with the yield on the benchmark 10-year Treasury bond rising from 1.87% to 2.64%. Against this backdrop, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 1.77% during the six months ended September 30, 2013.

One of the few bright spots in the US bond market was high yield securities, as these bonds advanced 0.91% during the six month period, as measured by the BofA Merrill Lynch High Yield Master II Index (the Index). Supporting the high yield market were generally positive investor demand, corporate profits that often exceeded expectations and continued low defaults. In aggregate, during the six-month period, lower quality securities generally outperformed their higher quality counterparts.

### Sector positioning produces largely positive results

The Fund posted a positive absolute and return during the reporting period. An allocation to the insurance sector helped performance as it outperformed the broader credit market during the reporting period. The Fund's exposure to the financial sector was beneficial as it generated a positive return, due in part to improving earnings. Security selection within the telecommunications sector aided Fund performance. An allocation to non-agency mortgage-backed securities helped results, as these bonds outperformed the broader market, supported by an improving US housing market and positive supply/demand technicals.

The Fund's long duration detracted from performance as interest rates in the US rose during the six-month period. Tactical exposure to the Brazilian local bonds hindered performance. Rising interest rates and the weakening Brazilian real negatively impacted these bonds during the six-month reporting period.



**Performance & Statistics****PIMCO Dynamic Income Fund**

September 30, 2013 (unaudited)

| <b>Total Return(1)</b>                          | <b>Market Price</b> | <b>NAV</b> |
|---|---------------------|------------|
| Six Month                                       | -4.32%              | 3.02%      |
| 1 Year  | 12.32%              | 20.43%     |
| Commencement of Operations (5/30/12) to 9/30/13 | 20.97%              | 31.20%     |

**Market Price/NAV Performance**

Commencement of Operations (5/30/12) to 9/30/13

**Market Price/NAV**

|                       |         |
|-----------------------|---------|
| Market Price          | \$28.69 |
| NAV                   | \$30.56 |
| Discount to NAV       | -6.12%  |
| Market Price Yield(2) | 7.99%   |
| Leverage Ratio(3)     | 44.79%  |

NAV

Market Price

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

## Edgar Filing: PIMCO HIGH INCOME FUND - Form N-CSRS

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income and short-term capital gains, if any) by the market price per share at September 30, 2013.

(3) Represents Reverse Repurchase Agreements ( Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

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**Performance & Statistics****PIMCO Global StocksPLUS® & Income Fund**

September 30, 2013 (unaudited)

| <b>Total Return(1)</b>                           | <b>Market Price</b> | <b>NAV</b> |
|--|---------------------|------------|
| Six Month  | 8.22%               | 7.75%      |
| 1 Year   | 13.38%              | 28.10%     |
| 5 Year   | 30.81%              | 22.96%     |
| Commencement of Operations (5/31/05) to 9/30/13) | 14.84%              | 13.18%     |

**Market Price/NAV Performance**

Commencement of Operations (5/31/05) to 9/30/13

**Market Price/NAV**

Market Price

\$22.54

NAV

\$14.28

Premium to NAV

57.84%

NAV

Market Price Yield(2)

7.72%

Leverage Ratio(3)

26.96%

Market Price

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Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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(2) Market Price Yield is determined by dividing the annualized current monthly dividend per share (comprised of net investment income) by the market price per share at September 30, 2013.

(3) Represents Reverse Repurchase Agreements ( Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to the total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

**Performance & Statistics**

**PIMCO High Income Fund**

September 30, 2013 (unaudited)

| <b>Total Return(1)</b>                          | <b>Market Price</b> | <b>NAV</b> |
|---|---------------------|------------|
| Six Month                                       | 3.09%               | 1.52%      |
| 1 Year  | -3.01%              | 15.10%     |
| 5 Year  | 23.14%              | 20.50%     |
| 10 Year   | 12.90%              | 10.86%     |
| Commencement of Operations (4/30/03) to 9/30/13 | 11.96%              | 11.07%     |

**Market Price/NAV Performance**

Commencement of Operations (4/30/03) to 9/30/13

**Market Price/NAV**

|                       |         |
|-----------------------|---------|
| Market Price          | \$11.94 |
| NAV                   | \$8.04  |
| Premium to NAV        | 48.51%  |
| Market Price Yield(2) | 9.48%   |
| Leverage Ratio(3)     | 29.69%  |

NAV

Market Price

(1) Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Total investment return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends.

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(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at September 30, 2013.

(3) Represents Preferred Shares and Reverse Repurchase Agreements (collectively Leverage ) outstanding, as a percentage of total managed assets. Total managed assets refer to the total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

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## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited)

| Principal<br>Amount<br>(000s)     |   | Value        |
|-----------------------------------|---|--------------|
| <b>Mortgage-Backed Securities</b> | <b>106.5%</b>   |              |
| £12,884                           | Alba PLC, 0.777%, 12/15/38, CMO (l)   | \$14,897,956 |
| \$4,669                           | American Home Mortgage Assets Trust, CMO,<br>0.449%, 11/25/35 (l)   | 3,790,542    |
| 12,367                            | 0.469%, 8/25/37 (l)   | 3,791,510    |
| 14,330                            | 6.25%, 6/25/37 (j)  | 8,956,346    |
| 9,884                             | American Home Mortgage Investment Trust, CMO (l),<br>0.479%, 9/25/45 (j)  | 8,579,403    |
| 9,739                             | 1.079%, 2/25/44   | 2,552,377    |
| 325                               | Banc of America Alternative Loan Trust, CMO,<br>0.579%, 5/25/35 (l)   | 232,665      |
| 816                               | 6.00%, 6/25/37  | 613,023      |
| 315                               | 6.00%, 6/25/46  | 261,199      |
| 10,469                            | Banc of America Funding Corp., CMO (l),<br>zero coupon, 6/26/35 (a)(b)(d)(k)<br>(acquisition cost-\$9,003,512; purchased 8/30/13) | 9,051,000    |
| 15,300                            | zero coupon, 7/26/36 (a)(d)   | 9,669,609    |
| 32,635                            | 0.39%, 4/20/47 (j)  | 24,220,353   |
| 4,612                             | 0.63%, 2/20/35  | 1,265,895    |
| 4,609                             | 2.863%, 3/20/36 (j)   | 3,878,561    |
| 505                               | 2.882%, 1/20/47 (j)   | 403,543      |
| 825                               | 3.042%, 1/25/35   | 415,927      |
| 469                               | Banc of America Mortgage Trust, CMO (l),<br>2.961%, 10/20/46  | 287,914      |
| 2,239                             | 2.996%, 1/25/36   | 2,009,635    |
| 13,000                            | Banc of America Re-Remic Trust, CMO (a)(d),<br>5.383%, 12/15/16 (j)   | 13,799,422   |
| 38,264                            | 5.665%, 2/17/51 (l)   | 39,040,854   |
| 3,948                             | Bancaja 8 Fondo de Titulizacion de Activos, 0.334%, 10/25/37, CMO<br>(l)  | 4,551,461    |
| \$7,018                           | BCAP LLC Trust, CMO (a)(d),<br>2.278%, 7/26/45 (l)  | 5,765,957    |
| 14,380                            | 2.754%, 5/26/36 (l)   | 10,007,269   |
| 9,500                             | 2.819%, 11/26/35 (l)  | 7,491,795    |
| 26,616                            | 4.958%, 4/26/37 (l)   | 14,461,268   |
| 8,051                             | 4.977%, 3/26/35 (l)   | 6,968,731    |
| 6,052                             | 5.162%, 10/26/35 (l)  | 5,308,283    |
| 6,267                             | 5.201%, 6/26/47 (l)   | 5,125,493    |
| 4,770                             | 5.478%, 7/26/35 (l)   | 4,072,620    |
| 12,580                            | 5.50%, 12/26/35   | 10,121,769   |
| 8,358                             | 6.00%, 8/26/37 (l)  | 4,926,246    |

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|        |  |            |
|--------|--|------------|
| 11,913 | Bear Stearns ALT-A Trust, 0.379%, 2/25/34, CMO (j)(l)                                    | 7,696,777  |
| 29,492 | Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.368%,<br>11/13/47, CMO (l) | 33,691,217 |
| 10,628 | Celtic Residential Irish Mortgage Securitisation No. 10 PLC, 0.457%,<br>4/10/48, CMO (l) | 11,876,978 |

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |  | Value       |
|-------------------------------|--|-------------|
| 8,472                         | Celtic Residential Irish Mortgage Securitisation No. 11 PLC, 0.484%, 12/14/48, CMO (I) | \$9,540,385 |
| 5,300                         | Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.423%, 3/18/49, CMO (I) | 5,670,293   |
| \$5,095                       | Chase Mortgage Finance Trust, 4.659%, 3/25/37, CMO (j)(I)                              | 4,238,817   |
|                               | Citigroup Mortgage Loan Trust, Inc., CMO (I),  |             |
| 1,651                         | 2.57%, 3/25/36   | 1,510,381   |
| 9,802                         | 2.89%, 9/25/37 (j)   | 7,969,610   |
|                               | Countrywide Alternative Loan Trust, CMO,   |             |
| 27,297                        | 0.369%, 9/25/46 (j)(I)   | 16,956,929  |
| 29,290                        | 0.764%, 12/25/35, IO   | 438,555     |
| 32,411                        | 0.909%, 11/25/35 (j)(I)  | 25,453,046  |
| 14,778                        | 1.003%, 11/25/46 (j)(I)  | 8,777,056   |
| 22,901                        | 1.556%, 12/25/35, IO   | 1,633,447   |
| 256                           | 4.89%, 6/25/47 (I)   | 199,330     |
| 527                           | 5.50%, 2/25/20 (j)   | 529,181     |
| 5,153                         | 5.50%, 7/25/35 (j)   | 4,730,661   |
| 1,558                         | 5.50%, 11/25/35 (j)  | 1,347,656   |
| 18,160                        | 5.50%, 12/25/35 (j)  | 14,938,630  |
| 341                           | 5.50%, 1/25/36   | 312,404     |
| 4,985                         | 5.50%, 4/25/37   | 3,722,868   |
| 493                           | 5.75%, 1/25/36   | 435,066     |
| 17,223                        | 5.75%, 1/25/37 (j)   | 13,967,760  |
| 5,631                         | 5.75%, 4/25/37 (j)   | 4,864,809   |
| 840                           | 6.00%, 6/25/36   | 693,435     |
| 150                           | 6.00%, 11/25/36  | 124,214     |
| 356                           | 6.00%, 12/25/36  | 265,725     |
| 4,387                         | 6.00%, 1/25/37 (j)   | 3,549,258   |
| 1,563                         | 6.00%, 2/25/37   | 1,114,877   |
| 11,871                        | 6.00%, 4/25/37 (j)   | 8,975,600   |
| 11,457                        | 6.00%, 5/25/37 (j)   | 8,873,399   |
| 4,775                         | 6.00%, 7/25/37 (j)   | 4,314,405   |
| 20,797                        | 6.971%, 7/25/36, IO (I)  | 5,610,416   |
| 2,253                         | 37.927%, 5/25/37 (b)(I)  | 3,625,703   |
|                               | Countrywide Home Loan Mortgage Pass-Through Trust, CMO,                                |             |
| 412                           | 0.479%, 3/25/35 (I)  | 355,308     |
| 4,205                         | 0.519%, 3/25/36 (I)  | 1,831,178   |
| 145                           | 5.00%, 11/25/35  | 135,699     |
| 20,460                        | 5.404%, 6/25/47 (j)(I)   | 18,580,572  |
| 368                           | 5.50%, 12/25/34  | 317,429     |
| 169                           | 5.50%, 11/25/35  | 161,410     |
| 685                           | 6.00%, 7/25/37   | 600,117     |
| 9                             | 6.00%, 8/25/37   | 7,921       |
| 9,580                         | 6.00%, 8/25/37 (j)   | 8,655,592   |

511 6.00%, 1/25/38 (j)

452,912

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
|                               | Credit Suisse Mortgage Capital Certificates, CMO,   |             |
| \$3,000                       | 1.402%, 10/15/21 (a)(d)(l)  | \$2,944,134 |
| 11,208                        | 2.418%, 7/26/49 (a)(d)(l)   | 6,559,157   |
| 27,326                        | 3.243%, 4/26/35 (a)(d)(l)   | 22,021,397  |
| 85,944                        | 4.614%, 2/27/47 (a)(d)(j)(l)  | 62,073,088  |
| 14,158                        | 4.857%, 7/26/37 (a)(d)(j)(l)  | 7,899,552   |
| 12,950                        | 5.567%, 2/15/39 (j)(l)  | 13,978,334  |
| 10,000                        | 5.692%, 4/16/49 (a)(d)(j)(l)  | 10,802,025  |
| 22,880                        | 7.00%, 8/26/36 (a)(d)   | 9,082,133   |
| 5,150                         | 7.00%, 8/27/36 (a)(d)   | 3,654,309   |
|                               | Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO,   |             |
| 13,222                        | 5.896%, 4/25/36   | 12,327,292  |
| 8,117                         | 6.50%, 10/25/21 (j)   | 6,859,821   |
| 18,076                        | 6.50%, 7/26/36 (j)  | 9,231,178   |
|                               | Debussy DTC 1, CMO (a)(d),  |             |
| £18,250                       | 5.93%, 7/12/25  | 30,614,795  |
| 5,000                         | 8.25%, 7/12/25  | 8,428,088   |
| \$2,449                       | Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 6.00%, 10/25/21, CMO<br>Diversity Funding Ltd., CMO (l),            | 2,150,149   |
| £8,383                        | 2.746%, 2/10/46   | 12,546,444  |
| 1,310                         | 2.841%, 2/10/46   | 1,305,570   |
| 1,193                         | 3.341%, 2/10/46   | 808,512     |
| 1,170                         | 3.841%, 2/10/46   | 307,742     |
| 702                           | 5.092%, 2/10/46   | 90,075      |
| 234                           | 5.321%, 2/10/46 (f)   | 20,312      |
| 247                           | 5.421%, 2/10/46 (f)   | 17,207      |
| 32,214                        | Emerald Mortgages No. 4 PLC, 0.247%, 7/15/48, CMO (l)   | 34,689,442  |
| 2,457                         | European Property Capital 3 EPC, 0.825%, 5/22/15, CMO (l)   | 1,778,059   |
| \$11,100                      | Extended Stay America Trust, 7.625%, 12/5/19, CMO (a)(d)<br>First Horizon Alternative Mortgage Securities Trust, CMO (l), | 11,480,111  |
| 13,191                        | 2.273%, 8/25/35   | 2,776,737   |
| 2,691                         | 6.921%, 11/25/36, IO (b)  | 636,963     |
| 1,223                         | First Horizon Mortgage Pass-Through Trust, 5.50%, 8/25/37, CMO  | 1,126,674   |
| 7,958                         | GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41, CMO (j)  | 8,143,919   |
| 5,523                         | Greenpoint Mortgage Funding Trust, 0.379%, 12/25/46, CMO (l)<br>GSR Mortgage Loan Trust, CMO (l),                         | 2,315,598   |
| 399                           | 2.788%, 11/25/35  | 360,902     |
| 1,846                         | 6.50%, 8/25/36  | 1,479,373   |
|                               | Harborview Mortgage Loan Trust, CMO (l),  |             |
| 27                            | 0.371%, 1/19/38   | 21,359      |
| 27,744                        | 0.421%, 3/19/36 (j)   | 18,615,227  |
| 13,623                        | 0.431%, 1/19/36 (j)   | 8,554,962   |

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|        |  |           |
|--------|--|-----------|
| 16,081 | 0.83%, 6/20/35 (j)                         | 8,072,599 |
| 3,652  | 1.08%, 6/20/35                             | 923,927   |
| 549    | Impac CMB Trust, 0.899%, 10/25/34, CMO (l) | 463,518   |

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |  | Value      |
|-------------------------------|--|------------|
| \$29                          | Impac Secured Assets Trust, 0.289%, 5/25/37, CMO (l)   | \$18,436   |
| 8,748                         | IndyMac IMSC Mortgage Loan Trust, 2.81%, 6/25/37, CMO (j)(l)   | 6,446,554  |
| 150                           | IndyMac INDA Mortgage Loan Trust, 5.223%, 3/25/37, CMO (l)   | 134,441    |
| 7,249                         | IndyMac Index Mortgage Loan Trust, CMO (l),<br>0.379%, 11/25/46 (j)  | 3,706,915  |
| 4,700                         | 0.429%, 2/25/37  | 2,243,437  |
| 653                           | 0.479%, 7/25/36  | 518,734    |
| 727                           | 2.559%, 2/25/35  | 614,619    |
| 53,833                        | JPMorgan Alternative Loan Trust, CMO (j),<br>0.379%, 6/25/37 (l)   | 28,240,427 |
| 12,854                        | 5.85%, 11/25/36 (l)  | 11,459,880 |
| 10,000                        | 5.96%, 12/25/36  | 7,906,400  |
| 5,000                         | 6.31%, 8/25/36   | 3,667,440  |
| 75,075                        | JPMorgan Chase Commercial Mortgage Securities Corp., 2.196%, 6/15/45, CMO, IO (j)(l)<br>JPMorgan Mortgage Trust, CMO (l),              | 7,752,665  |
| 10,912                        | 2.748%, 6/25/37 (j)  | 9,441,711  |
| 8,912                         | 5.281%, 4/25/37 (j)  | 8,041,212  |
| 2,462                         | 5.632%, 10/25/36   | 2,259,311  |
| 8,453                         | KGS Alpha SBA, 1.055%, 4/25/38, CMO (a)(b)(d)(g)(k)<br>(acquisition cost-\$448,537; purchased 10/18/12)<br>Lavendar Trust, CMO (a)(d), | 450,492    |
| 7,365                         | 5.50%, 9/26/35   | 5,170,316  |
| 17,896                        | 6.00%, 11/26/36  | 11,894,786 |
| 10,913                        | LB Commercial Mortgage Trust, 6.081%, 7/15/44, CMO (j)(l)<br>LB-UBS Commercial Mortgage Trust, CMO (j)(l),                             | 12,173,281 |
| 217,234                       | 0.162%, 2/15/40, IO (a)(d)   | 3,488,556  |
| 7,751                         | 5.452%, 9/15/39  | 8,257,125  |
| 197                           | Lehman Mortgage Trust, CMO,<br>5.50%, 11/25/35   | 187,053    |
| 2,257                         | 6.00%, 8/25/36   | 1,936,161  |
| 1,512                         | 6.00%, 9/25/36   | 1,225,100  |
| 10,510                        | 6.50%, 9/25/37 (j)   | 9,084,288  |
| 46,697                        | 7.25%, 9/25/37 (j)   | 24,586,363 |
| 34,720                        | Lehman XS Trust, CMO (l),<br>0.459%, 7/25/37   | 7,575,909  |
| 5,193                         | 0.679%, 7/25/47  | 761,330    |
| 31,678                        | MASTR Adjustable Rate Mortgages Trust, CMO (l),<br>0.379%, 5/25/47 (j)   | 20,135,140 |
| 6,070                         | 0.519%, 5/25/47  | 1,907,779  |
| 27,829                        | MASTR Alternative Loans Trust, CMO (l),<br>0.529%, 3/25/36 (j)   | 5,825,991  |
| 35,567                        | 0.579%, 3/25/36  | 7,549,596  |

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|        |   |           |
|--------|---|-----------|
| 604    | MASTR Asset Securitization Trust, 5.293%, 11/25/33, CMO (a)(d)(l) | 14,470    |
| 11,082 | Morgan Stanley Re-Remic Trust, CMO (a)(d),<br>2.609%, 1/26/35 (l) | 9,900,683 |

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## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
| \$6,285                       | 2.609%, 2/26/37 (l)   | \$4,739,291 |
| 26,634                        | 2.799%, 7/26/35 (l)   | 17,424,834  |
| 4,998                         | 5.297%, 9/26/35 (l)   | 3,995,483   |
| 7,969                         | 6.00%, 4/26/36  | 4,389,851   |
|                               | Newgate Funding, CMO (l),                                   |             |
| £2,200                        | 0.717%, 12/15/50  | 2,641,269   |
| 2,750                         | 1.474%, 12/15/50  | 2,973,569   |
| 5,250                         | 1.724%, 12/15/50  | 5,278,907   |
| £4,150                        | 1.767%, 12/15/50  | 5,408,343   |
|                               | Nomura Asset Acceptance Corp., CMO,                         |             |
| \$1,012                       | 5.82%, 3/25/47  | 1,017,760   |
| 16,531                        | 6.138%, 3/25/47 (j)   | 16,618,141  |
| 31,520                        | 6.347%, 3/25/47 (j)   | 31,682,258  |
| 1,102                         | NovaStar Mortgage-Backed Notes, 0.369%, 9/25/46, CMO (l)    | 875,915     |
|                               | RBSSP Resecuritization Trust, CMO (a)(d),                   |             |
| 20,150                        | 2.363%, 7/26/45 (l)   | 18,122,846  |
| 13,672                        | 2.765%, 5/26/37 (b)(k)(l)                                   |             |
|                               | (acquisition cost-\$9,844,007; purchased 8/30/13)           | 10,094,921  |
| 10,060                        | 3.003%, 2/26/36 (j)(l)                                      | 4,066,001   |
| 18,282                        | 5.989%, 11/21/35 (j)(l)                                     | 11,433,437  |
| 9,557                         | 6.00%, 3/26/36  | 6,831,890   |
| 31,901                        | 6.542%, 11/26/35 (j)(l)                                     | 19,933,189  |
|                               | Residential Accredit Loans, Inc., CMO,                      |             |
| 14,533                        | 0.359%, 7/25/36 (j)(l)                                      | 9,168,940   |
| 31,788                        | 0.369%, 5/25/37 (j)(l)                                      | 25,017,576  |
| 12,454                        | 1.153%, 1/25/46 (j)(l)                                      | 8,359,880   |
| 1,851                         | 4.255%, 1/25/36 (l)   | 1,422,015   |
| 1,700                         | 6.00%, 8/25/35  | 1,496,240   |
| 960                           | 6.00%, 6/25/36  | 755,486     |
| 9,199                         | 6.00%, 8/25/36 (j)  | 7,000,406   |
| 21,571                        | 7.00%, 10/25/37 (j)   | 17,631,661  |
|                               | Residential Asset Securitization Trust, CMO,                |             |
| 1,953                         | 5.50%, 7/25/35  | 1,809,932   |
| 5,481                         | 6.25%, 8/25/37  | 3,013,452   |
|                               | Residential Funding Mortgage Securities I, CMO,             |             |
| 529                           | 5.85%, 11/25/35   | 505,005     |
| 7,120                         | 5.903%, 8/25/36 (j)(l)                                      | 6,447,018   |
| 3,986                         | 6.00%, 4/25/37  | 3,495,871   |
|                               | Sequoia Mortgage Trust, CMO (l),                            |             |
| 2,503                         | 0.55%, 7/20/36  | 1,565,255   |
| 1,458                         | 1.38%, 10/20/27   | 1,202,411   |
| £2,722                        | Southern Pacific Securities PLC, 4.017%, 12/10/42, CMO (l)  | 4,035,286   |
|                               | Structured Adjustable Rate Mortgage Loan Trust, CMO (j)(l), |             |
| \$6,400                       | 4.53%, 8/25/36  | 4,133,485   |
| 15,295                        | 4.954%, 2/25/37   | 10,785,019  |

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5,218 5.079%, 4/25/47  
2,027 5.232%, 7/25/35

3,952,645  
1,788,054

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s)      |  | Value         |
|------------------------------------|--|---------------|
|                                    | Structured Asset Mortgage Investments II Trust, CMO (l),   |               |
| \$3,970                            | 0.349%, 3/25/37  | \$1,024,655   |
| 30,540                             | 0.369%, 7/25/46 (j)  | 22,759,833    |
|                                    | Suntrust Alternative Loan Trust, CMO (l),  |               |
| 27,652                             | 0.529%, 4/25/36 (j)  | 9,466,755     |
| 7,474                              | 6.971%, 4/25/36, IO  | 2,257,026     |
|                                    | TBW Mortgage-Backed Trust, CMO (j),  |               |
| 15,399                             | 5.80%, 3/25/37   | 7,958,599     |
| 14,272                             | 6.12%, 3/25/37   | 7,372,100     |
| 30,630                             | 6.50%, 7/25/36   | 16,422,191    |
|                                    | WaMu Mortgage Pass-Through Certificates, CMO (l),  |               |
| 512                                | 0.608%, 6/25/44  | 453,376       |
| 20,592                             | 0.903%, 6/25/47 (j)  | 4,511,953     |
| 37,866                             | 0.963%, 7/25/47 (j)  | 31,390,184    |
| 869                                | 1.033%, 10/25/46   | 686,663       |
| 3,327                              | 1.133%, 7/25/46  | 2,723,770     |
| 107                                | 1.159%, 2/25/46  | 98,126        |
| 1,597                              | 2.204%, 7/25/47  | 1,126,652     |
| 9,384                              | 4.707%, 3/25/37 (j)  | 8,335,726     |
| 706                                | 4.85%, 2/25/37   | 655,154       |
|                                    | Washington Mutual Mortgage Pass-Through Certificates, CMO (j),                                       |               |
| 21,325                             | 0.419%, 1/25/47 (l)  | 12,456,798    |
| 8,540                              | 6.00%, 4/25/37   | 7,219,832     |
| 1,234                              | Wells Fargo Alternative Loan Trust, 5.75%, 7/25/37, CMO  | 1,112,057     |
| 28,600                             | Wells Fargo Mortgage Loan Trust, 5.595%, 4/27/36, CMO (a)(d)(l)                                      | 26,531,850    |
|                                    | Wells Fargo Mortgage-Backed Securities Trust, CMO,   |               |
| 1,193                              | 2.627%, 10/25/35 (l)   | 1,158,420     |
| 779                                | 6.00%, 7/25/36 (j)   | 743,750       |
| 1,590                              | 6.00%, 9/25/36   | 1,541,212     |
| 482                                | 6.00%, 4/25/37   | 466,407       |
| 1,171                              | 6.00%, 6/25/37   | 1,130,597     |
| 2,475                              | 6.00%, 8/25/37   | 2,381,920     |
|                                    | Total Mortgage-Backed Securities (cost-\$1,292,495,650)  | 1,478,102,085 |
| <b>Corporate Bonds &amp; Notes</b> | <b>35.4%</b>   |               |
|                                    | <b>Auto Components</b>   | <b>0.6%</b>   |
| 7,983                              | Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (j)  | 8,022,915     |
|                                    | <b>Banking</b>   | <b>11.3%</b>  |
| 9,100                              | Banco Continental SAECA, 8.875%, 10/15/17 (a)(d)(j)  | 9,702,875     |
| 12,500                             | Banco do Brasil S.A., 3.875%, 10/10/22 (j)   | 10,843,750    |
| 15,800                             | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20 (j)                              | 23,699,573    |
| \$10,700                           | Credit Suisse AG, 6.50%, 8/8/23 (a)(b)(d)(j)(k)<br>(acquisition cost-\$10,700,000; purchased 8/1/13) | 10,849,393    |
| 700                                | Ekspartfinans ASA,<br>2.00%, 9/15/15 (j)   | 686,000       |

1,050

2.375%, 5/25/16

1,021,125

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
|                               | <b>Banking (continued)</b>  |             |
| \$1,700                       | 5.50%, 5/25/16  | \$1,782,875 |
| 1,900                         | 5.50%, 6/26/17 (j)  | 1,983,125   |
| 6,000                         | Intesa Sanpaolo SpA, 6.50%, 2/24/21 (a)(d)(j)   | 6,252,264   |
| 15,800                        | LBG Capital No. 2 PLC, 6.385%, 5/12/20  | 22,040,870  |
| \$36,500                      | Morgan Stanley, 7.30%, 5/13/19 (j)  | 43,735,431  |
|                               | Royal Bank of Scotland NV (j)(l),   |             |
| 5,000                         | 0.958%, 3/9/15  | 4,876,750   |
| 5,446                         | 0.975%, 6/8/15  | 7,172,382   |
| 7,900                         | Royal Bank of Scotland PLC, 6.934%, 4/9/18 (j)  | 11,752,626  |
|                               |   | 156,399,039 |
|                               | <b>Building Materials 0.3%</b>  |             |
|                               | Corporacion GEO S.A.B. de C.V. (a)(d)(f),   |             |
| \$300                         | 8.875%, 3/27/22   | 45,000      |
| 10,530                        | 9.25%, 6/30/20  | 1,579,500   |
| 5,000                         | Desarrolladora Homex S.A.B. de C.V., 9.75%, 3/25/20 (a)(d)(f)(j)  | 1,250,000   |
| 5,000                         | Urbi Desarrollos Urbanos S.A.B. de C.V., 9.75%, 2/3/22 (a)(d)(f)  | 900,000     |
|                               |   | 3,774,500   |
|                               | <b>Chemicals 2.0%</b>   |             |
| 25,980                        | Ineos Finance PLC, 7.50%, 5/1/20 (a)(d)(j)  | 27,993,450  |
|                               | <b>Coal 0.5%</b>  |             |
|                               | Mongolian Mining Corp.,   |             |
| 5,900                         | 8.875%, 3/29/17 (a)(d)  | 4,498,750   |
| 2,900                         | 8.875%, 3/29/17   | 2,211,250   |
|                               |   | 6,710,000   |
|                               | <b>Diversified Financial Services 6.9%</b>  |             |
| 12,900                        | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(j)   | 10,771,500  |
| 9,600                         | Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(j)  | 10,062,557  |
| 900                           | Cedulas TDA 1 Fondo de Titulizacion de Activos, 0.282%, 4/8/16 (l)  | 1,133,416   |
| 31,700                        | Cedulas TDA 6 Fondo de Titulizacion de Activos, 4.25%, 4/10/31 (j)  | 33,286,801  |
| \$10,000                      | General Electric Capital Corp., 7.125%, 6/15/22 (h)   | 10,917,010  |
| 4,181                         | Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(b)(d)(j)(k)<br>(acquisition cost-\$4,223,740; purchased 5/16/13-5/17/13)                             | 4,118,285   |
|                               | SLM Corp.,  |             |
| 5,000                         | 6.00%, 1/25/17 (j)  | 5,325,000   |
| 1,000                         | 6.25%, 1/25/16  | 1,068,750   |
|                               | Springleaf Finance Corp. (j),   |             |
| 2,300                         | 6.50%, 9/15/17  | 2,380,500   |
| 5,400                         | 6.90%, 12/15/17   | 5,670,000   |
| 1,417                         | Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(b)(d)(k)<br>(acquisition cost-\$1,417,000; purchased 7/30/13)                                       | 1,452,425   |
| 54,547                        | Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(d)(k)<br>(acquisition cost-\$9,676,435; purchased 11/20/12-7/26/13) | 9,794,271   |
|                               |   | 95,980,515  |



## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal Amount<br>(000s) |  | Value       |
|----------------------------|--|-------------|
|                            | <b>Electric Utilities 0.6%</b>   |             |
| \$5,000                    | Edison Mission Energy, 7.00%, 5/15/17 (f)  | \$3,337,500 |
|                            | Energy Future Intermediate Holding Co. LLC (j),  |             |
| 3,100                      | 6.875%, 8/15/17 (a)(d)   | 3,169,750   |
| 1,700                      | 10.00%, 12/1/20  | 1,799,875   |
|                            |  | 8,307,125   |
|                            | <b>Engineering &amp; Construction 0.9%</b>   |             |
| 11,848                     | Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (j)   | 12,025,533  |
|                            | <b>Food &amp; Beverage 0.7%</b>  |             |
| 2,500                      | BRF - Brasil Foods S.A., 5.875%, 6/6/22 (a)(d)(j)  | 2,493,750   |
| 3,187                      | Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(b)(d)(j)(k)<br>(acquisition cost-\$3,234,503; purchased 7/23/13-7/24/13)    | 3,274,643   |
| 5,000                      | Minerva Luxembourg S.A., 7.75%, 1/31/23 (a)(d)(j)  | 4,725,000   |
|                            |  | 10,493,393  |
|                            | <b>Household Products/Wares 1.7%</b>   |             |
| 8,236                      | Armored Autogroup, Inc., 9.25%, 11/1/18 (j)  | 7,474,170   |
|                            | Reynolds Group Issuer, Inc. (j),   |             |
| 6,000                      | 6.875%, 2/15/21  | 6,435,000   |
| 9,000                      | 7.875%, 8/15/19  | 9,945,000   |
|                            |  | 23,854,170  |
|                            | <b>Lodging 0.3%</b>  |             |
| 12,000                     | Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(b)(d)(f)(k)<br>(acquisition cost-\$4,320,000; purchased 6/28/12) | 4,380,000   |
|                            | <b>Media 0.6%</b>  |             |
| 7,800                      | Radio One, Inc., 12.50%, 5/24/16 (j)   | 7,956,000   |
|                            | <b>Oil &amp; Gas 1.5%</b>  |             |
| 5,000                      | Afren PLC, 10.25%, 4/8/19 (j)  | 5,750,000   |
| 5,000                      | Alliance Oil Co., Ltd., 9.875%, 3/11/15 (j)  | 5,362,500   |
| 3,074                      | Ecopetrol S.A., 7.375%, 9/18/43  | 3,335,290   |
| 16,700                     | OGX Austria GmbH, 8.50%, 6/1/18 (a)(d)(j)  | 2,755,500   |
| 7,000                      | Petroleos de Venezuela S.A., 5.50%, 4/12/37 (j)  | 3,920,000   |
|                            |  | 21,123,290  |
|                            | <b>Paper &amp; Forest Products 0.4%</b>  |             |
| 6,000                      | Millar Western Forest Products Ltd., 8.50%, 4/1/21 (j)   | 6,090,000   |
|                            | <b>Pipelines 1.5%</b>  |             |
| 15,900                     | NGPL PipeCo LLC, 7.768%, 12/15/37 (a)(d)(j)  | 13,197,000  |
| 9,740                      | Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(d)(j)  | 7,305,000   |
|                            |  | 20,502,000  |
|                            | <b>Retail 2.8%</b>   |             |
| £1,950                     | Aston Martin Capital Ltd., 9.25%, 7/15/18 (j)  | 3,362,053   |
| 500                        | Enterprise Inns PLC, 6.50%, 12/6/18  | 833,734     |
| 3,678                      | Punch Taverns Finance PLC, 6.82%, 7/15/20 (j)  | 6,163,389   |
| 12,120                     | Spirit Issuer PLC, 5.472%, 12/28/34 (l)  | 17,462,761  |
| 6,800                      | Unique Pub Finance Co. PLC, 6.542%, 3/30/21  | 11,058,065  |
|                            |  | 38,880,002  |



## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
|                               | <b>Software 0.8%</b>  |             |
| \$5,000                       | First Data Corp. (a)(d)(j),<br>7.375%, 6/15/19                                    | \$5,287,500 |
| 5,000                         | 8.75%, 1/15/22, PIK   | 5,237,500   |
|                               |   | 10,525,000  |
|                               | <b>Telecommunications 1.4%</b>  |             |
| 13,162                        | GCI, Inc., 6.75%, 6/1/21 (j)  | 12,503,900  |
| 7,000                         | VimpelCom Holdings BV, 7.504%, 3/1/22 (j)   | 7,393,750   |
|                               |   | 19,897,650  |
|                               | <b>Transportation 0.6%</b>  |             |
| 6,500                         | Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a)(d)(j)                 | 6,695,000   |
| 2,850                         | Western Express, Inc., 12.50%, 4/15/15 (a)(d)(j)                                  | 1,653,000   |
|                               |   | 8,348,000   |
|                               | Total Corporate Bonds & Notes (cost-\$470,441,621)                                | 491,262,582 |
|                               | <b>Asset-Backed Securities 25.7%</b>  |             |
| 2,586                         | Asset Backed Funding Certificates, 1.229%, 3/25/34 (l)                            | 2,008,101   |
|                               | Bear Stearns Asset-Backed Securities Trust (l),<br>0.729%, 6/25/36                | 3,006,968   |
| 4,000                         | 2.577%, 10/25/36  | 328,889     |
| 530                           | Bombardier Capital Mortgage Securitization Corp. Trust, 7.44%,<br>12/15/29 (j)(l) | 1,734,310   |
| 2,849                         | Citigroup Mortgage Loan Trust, Inc.,<br>5.77%, 3/25/36                            | 2,500,816   |
| 3,663                         | 5.852%, 5/25/36   | 413,467     |
| 636                           | Conseco Finance Securitizations Corp. (j),<br>7.96%, 5/1/31                       | 8,600,395   |
| 10,500                        | 7.97%, 5/1/32   | 12,762,033  |
| 17,785                        | 8.20%, 5/1/31   | 26,603,811  |
| 31,125                        | 9.163%, 3/1/33 (l)  | 8,888,899   |
| 9,740                         | Conseco Financial Corp., 7.06%, 2/1/31 (j)(l)                                     | 7,285,337   |
| 7,000                         | Countrywide Asset-Backed Certificates,<br>0.349%, 6/25/47 (j)(l)                  | 11,504,865  |
| 15,000                        | 0.379%, 4/25/36 (l)   | 5,470,543   |
| 6,262                         | 0.439%, 1/25/46 (l)   | 1,577,043   |
| 48,179                        | 0.599%, 6/25/36 (l)   | 466,188     |
| 2,500                         | 0.699%, 5/25/36 (l)   | 1,464,595   |
| 10,000                        | 0.979%, 3/25/33 (l)   | 32,143      |
| 35                            | 1.559%, 12/25/32 (l)  | 2,009,379   |
| 2,405                         | 4.915%, 2/25/36 (l)   | 1,202,859   |
| 1,237                         | 5.348%, 7/25/36 (l)   | 2,571,199   |
| 2,587                         | 5.505%, 4/25/36 (l)   | 3,765,535   |
| 3,818                         | 5.588%, 8/25/36 (l)   | 3,963,552   |
| 4,092                         | 5.657%, 3/25/34 (l)   | 5,066,915   |
| 4,544                         | 5.859%, 10/25/46  | 366,651     |
| 542                           |   | 9,080,078   |
| 10,800                        |   |             |

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Credit-Based Asset Servicing and Securitization LLC, 5.708%,  
10/25/36 (a)(d)(j)

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## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s)                        |   | Value        |
|--|---|--------------|
| \$12,236   | CSAB Mortgage-Backed Trust, 5.50%, 5/25/37 (j)                    | \$10,681,700 |
| 255  | EMC Mortgage Loan Trust (a)(d)(l),<br>0.629%, 12/25/42            | 226,898      |
| 12,485   | 0.649%, 4/25/42 (j)   | 10,727,626   |
| 2,813  | 2.429%, 4/25/42   | 1,340,797    |
| 10,665   | GMACM Home Equity Loan Trust, 6.249%, 12/25/37 (j)                | 10,318,513   |
| 4,298  | GSAA Trust, 6.205%, 3/25/46                                       | 4,103,078    |
| 1,886  | Home Equity Mortgage Loan Asset-Backed Trust, 6.788%, 12/25/31    | 917,443      |
| 33,503   | Legg Mason PT, 6.55%, 3/10/20 (a)(d)(g)                           | 33,537,710   |
| 11,964   | Lehman XS Trust, 6.006%, 6/24/46 (j)                              | 10,474,870   |
| 282  | Long Beach Mortgage Loan Trust, 1.229%, 2/25/34 (l)               | 258,164      |
| 27,417   | Morgan Stanley Home Equity Loan Trust, 0.409%, 4/25/37 (j)(l)     | 15,064,781   |
| 9,499  | Oakwood Mortgage Investors, Inc.,<br>5.92%, 9/15/17 (l)           | 4,359,896    |
| 5,797  | 6.61%, 2/15/21 (l)  | 2,931,451    |
| 26,022   | 7.40%, 7/15/30 (l)  | 18,371,284   |
| 7,531  | 7.405%, 12/15/30 (l)  | 4,210,646    |
| 5,974  | 7.84%, 11/15/29 (j)(l)  | 5,850,962    |
| 2,364  | 8.49%, 10/15/30   | 459,454      |
| 3,663  | Popular ABS Mortgage Pass-Through Trust,<br>1.429%, 8/25/35 (l)   | 1,922,346    |
| 8,422  | 4.885%, 7/25/35 (j)   | 6,706,180    |
| 38   | Renaissance Home Equity Loan Trust, 0.679%, 12/25/33 (l)          | 36,932       |
| 11,872   | Residential Asset Mortgage Products, Inc., 1.154%, 4/25/34 (j)(l) | 9,350,594    |
| 9,036  | Residential Asset Securities Corp. (l),<br>0.339%, 6/25/36 (j)    | 8,396,117    |
| 11,000   | 0.419%, 8/25/36   | 5,688,023    |
| 7,816  | Sorin Real Estate CDO IV Ltd., 0.794%, 10/28/46 (a)(d)(g)(l)      | 3,034,047    |
| 10,250   | Soundview Home Equity Loan Trust,<br>0.459%, 6/25/37 (l)          | 5,398,029    |
| 2,298  | 5.655%, 10/25/36  | 1,880,601    |
| 194,445  | South Coast Funding VII Ltd. (a)(d)(l),<br>0.531%, 1/6/41, CDO    | 50,555,752   |
| 5,886  | 0.531%, 1/6/41, CDO (b)(k)  | 1,530,447    |
| 8,564  | (acquisition cost-\$1,162,551; purchased 11/8/12)                 | 4,092,644    |
| 1,700  | Structured Asset Securities Corp., 6.179%, 5/25/32 (l)            | 1,866,679    |
|  | Vanderbilt Acquisition Loan Trust, 7.33%, 5/7/32 (l)              | 356,968,235  |
| Total Asset-Backed Securities (cost-\$327,875,793)   |   |              |
| <b>U.S. Government Agency Securities (j)(l) 3.0%</b> |   |              |
| 19,036   | Fannie Mae, CMO,<br>5.741%, 7/25/41, IO                           | 2,299,726    |
| 28,396   | 5.891%, 10/25/40, IO  | 3,620,152    |
| 1,858  | 6.121%, 1/25/38, IO   | 229,817      |
| 1,047  | 6.171%, 12/25/37, IO  | 122,634      |

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2,025  
563

6.221%, 12/25/37, IO  
6.231%, 6/25/37, IO

274,701  
71,516

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## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| Principal Amount (000s)                                     |   | Value       |
|---|---|-------------|
| \$61,162  | 6.261%, 3/25/37-4/25/37, IO   | \$8,280,325 |
| 2,420   | 6.271%, 4/25/37, IO   | 402,835     |
| 613   | 6.321%, 2/25/37, IO   | 82,150      |
| 1,931   | 6.341%, 9/25/37, IO   | 291,621     |
| 58,871  | 6.381%, 6/25/41, IO   | 8,259,599   |
| 459   | 6.421%, 11/25/35, IO  | 76,698      |
| 531   | 6.471%, 11/25/36, IO  | 96,684      |
| 1,795   | 6.541%, 6/25/37, IO   | 292,825     |
| 5,546   | 6.571%, 10/25/35, IO  | 925,191     |
| 4,801   | 6.591%, 5/25/37, IO   | 777,791     |
| 5,267   | 6.621%, 11/25/36, IO  | 857,941     |
| 5,494   | 6.801%, 3/25/38, IO   | 935,473     |
| 4,060   | 6.821%, 2/25/38, IO   | 594,659     |
| 3,724   | 6.921%, 6/25/23, IO   | 583,553     |
| 5,985   | 11.973%, 1/25/41 (b)  | 7,246,963   |
|   | Freddie Mac, CMO,   |             |
| 834   | 6.228%, 5/15/37, IO   | 116,480     |
| 6,562   | 6.288%, 7/15/36, IO   | 874,591     |
| 2,536   | 6.398%, 9/15/36, IO   | 372,002     |
| 6,218   | 6.518%, 4/15/36, IO   | 903,131     |
| 4,281   | 7.598%, 9/15/36, IO   | 918,858     |
| 602   | 14.002%, 9/15/41 (b)  | 715,250     |
| 591   | 16.419%, 9/15/34 (b)  | 787,787     |
| Total U.S. Government Agency Securities (cost-\$52,480,172) |   | 41,010,953  |
| <b>Senior Loans (a)(c) 2.1%</b>                             |   |             |
| <b>Auto Components 0.0%</b>                                 |   |             |
| 200   | Keystone Automotive Operations, Inc., 7.00%, 8/13/19 (b)(k)<br>(acquisition cost-\$197,000; purchased 8/8/13)             | 201,375     |
| <b>Financial Services 0.8%</b>                              |   |             |
| 939   | Alinta Ltd., 6.375%, 8/13/19  | 905,159     |
|   | Springleaf Finance Corp.,   |             |
| 5,800   | 4.75%, 9/30/19, Term B2 (e)   | 5,818,125   |
| 3,960   | 5.50%, 5/10/17  | 3,970,890   |
|   |   | 10,694,174  |
| <b>Food &amp; Beverage 0.3%</b>                             |   |             |
| 5,182   | Candy Intermediate Holdings, Inc., 7.50%, 6/18/18   | 5,004,105   |
| <b>Hotels/Gaming 1.0%</b>                                   |   |             |
| 12,667  | Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (b)(k)<br>(acquisition cost-\$12,666,667; purchased 5/30/12-7/10/12) | 13,560,933  |

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|   |                      |            |
|---|----------------------|------------|
| Total Senior Loans (cost-\$28,235,241)              |                      | 29,460,587 |
| <b>U.S. Treasury Obligations (i) 1.4%</b>           |                      |            |
|   | U.S. Treasury Notes, |            |
| 700   | 0.25%, 2/28/14       | 700,615    |
| 18,000  | 0.25%, 5/31/14       | 18,020,034 |
| 1,194   | 1.25%, 4/15/14       | 1,201,602  |
| Total U.S. Treasury Obligations (cost-\$19,910,596) |                      | 19,922,251 |

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

| <b>Shares</b>   |   | <b>Value</b> |
|---|---|--------------|
| <b>Convertible Preferred Stock</b>                    | <b>0.9%</b>   |              |
|   | <b>Aerospace &amp; Defense</b>  | <b>0.3%</b>  |
| 70,000  | United Technologies Corp., 7.50%, 8/1/15  | \$4,535,300  |
|   | <b>Electric Utilities</b>   | <b>0.6%</b>  |
| 151,700   | PPL Corp., 8.75%, 5/1/14  | 8,150,841    |
| Total Convertible Preferred Stock (cost-\$11,480,278) |   | 12,686,141   |
|   | <b>Principal Amount (000s)</b>  |              |
| <b>Short-Term Investments</b>                         | <b>8.9%</b>   |              |
|   | <b>U.S. Treasury Obligations</b>  | <b>5.9%</b>  |
| \$23,966  | U.S. Treasury Bills, 0.066%-0.14%, 1/30/14-8/21/14 (i)(j)(m)  | 23,962,910   |
|   | U.S. Treasury Notes,  |              |
| 4,422   | 0.25%, 1/31/14 (i)  | 4,425,370    |
| 1,334   | 0.25%, 3/31/14  | 1,335,329    |
| 2,820   | 0.25%, 4/30/14  | 2,823,029    |
| 25,700  | 0.25%, 6/30/14  | 25,730,609   |
| 3,500   | 0.25%, 9/15/14  | 3,504,854    |
| 1,878   | 0.75%, 12/15/13 (i)   | 1,880,787    |
| 17,710  | 1.25%, 2/15/14 (i)  | 17,789,907   |
| Total U.S. Treasury Obligations (cost-\$81,423,028)   |   | 81,452,795   |
|   | <b>Repurchase Agreements</b>  | <b>2.6%</b>  |
| 2,800   | Banc of America Securities LLC, dated 9/30/13, 0.08%, due 10/1/13, proceeds \$2,800,006; collateralized by U.S. Treasury Notes, 0.25%, due 9/30/15, valued at \$2,857,109 including accrued interest      | 2,800,000    |
| 15,300  | Bank of Nova Scotia, dated 9/30/13, 0.10%, due 10/1/13, proceeds \$15,300,043; collateralized by U.S. Treasury Notes, 2.375%, due 2/28/15, valued at \$15,635,939 including accrued interest              | 15,300,000   |
| 5,700   | Credit Suisse Securities (USA) LLC, dated 9/30/13, 0.10%, due 10/1/13, proceeds \$5,700,016; collateralized by U.S. Treasury Notes, 0.875%, due 2/28/17, valued at \$5,830,356 including accrued interest | 5,700,000    |
| 11,800  | JPMorgan Securities, Inc., dated 9/30/13, 0.09%, due 10/1/13, proceeds \$11,800,030; collateralized by U.S. Treasury Notes, 0.625%, due 8/31/17, valued at \$12,078,301 including accrued interest        | 11,800,000   |
| Total Repurchase Agreements (cost-\$35,600,000)       |   | 35,600,000   |

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

September 30, 2013 (unaudited) (continued)

| <b>Principal<br/>Amount<br/>(000s)</b> |   | <b>Value</b>           |
|--|---|------------------------|
| \$6,100                                | <b>U.S. Government Agency Securities 0.4%</b><br>Federal Home Loan Bank Discount Notes, 0.074%, 3/28/14<br>(m) (cost-\$6,097,798) | \$6,099,396            |
|  | Total Short-Term Investments (cost-\$123,120,826)   | 123,152,191            |
|  | <b>Total Investments</b> (cost-\$2,326,040,177) <b>183.9%</b>   | 2,552,565,025          |
|  | Liabilities in excess of other assets (83.9)%   | (1,164,803,221)        |
|  | <b>Net Assets 100.0%</b>  | <b>\$1,387,761,804</b> |

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$778,789,856, representing 56.1% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on September 30, 2013.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after September 30, 2013.
- (f) In default.
- (g) Fair-Valued Securities with an aggregate value of \$37,022,249, representing 2.7% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (i) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (j) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.

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- (k) Restricted. The aggregate acquisition cost of such securities is \$66,893,952. The aggregate value is \$68,758,185, representing 5.0% of net assets.
- (l) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on September 30, 2013.
- (m) Rates reflect the effective yields at purchase date.

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

September 30, 2013 (unaudited) (continued)

(n) Credit default swap agreements outstanding at September 30, 2013:

OTC buy protection swap agreements:

| <b>Swap Counterparty/<br/>Referenced Debt Issuer</b> | <b>Notional<br/>Amount<br/>(000s) (1)</b> | <b>Credit<br/>Spread</b> | <b>Termination<br/>Date</b> | <b>Payments<br/>Made</b> | <b>Value (2)</b> | <b>Upfront<br/>Premiums<br/>Paid</b> | <b>Unrealized<br/>Depreciation</b> |
|--|---|--------------------------|-----------------------------|--------------------------|------------------|--------------------------------------|------------------------------------|
| Credit Suisse First Boston:                          |   |                          |                             |                          |                  |                                      |                                    |
| J.C. Penney Corp., Inc.                              | \$1,600                                   | 10.63%                   | 3/20/14                     | (5.00)%                  | \$38,717         | \$48,000                             | \$(9,283)                          |
| Deutsche Bank:                                       |   |                          |                             |                          |                  |                                      |                                    |
| J.C. Penney Corp., Inc.                              | 1,500                                     | 11.11%                   | 9/20/14                     | (5.00)%                  | 80,962           | 91,875                               | (10,913)                           |
| Goldman Sachs:                                       |   |                          |                             |                          |                  |                                      |                                    |
| J.C. Penney Corp., Inc.                              | 3,900                                     | 10.64%                   | 6/20/14                     | (5.00)%                  | 145,163          | 210,500                              | (65,337)                           |
| Morgan Stanley:                                      |   |                          |                             |                          |                  |                                      |                                    |
| J.C. Penney Corp., Inc.                              | 1,600                                     | 10.64%                   | 6/20/14                     | (5.00)%                  | 59,555           | 76,000                               | (16,445)                           |
|  |   |                          |                             |                          | \$324,397        | \$426,375                            | \$(101,978)                        |

OTC sell protection swap agreements:

| <b>Swap Counterparty/<br/>Referenced Debt Issuer</b> | <b>Notional<br/>Amount<br/>(000s) (1)</b> | <b>Credit<br/>Spread</b> | <b>Termination<br/>Date</b> | <b>Payments<br/>Received</b> | <b>Value (2)</b> | <b>Upfront<br/>Premiums<br/>Received</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|--|---|--------------------------|-----------------------------|------------------------------|------------------|--|---|
| Bank of America:                                     |   |                          |                             |                              |                  |  |   |
| Nokia Oyj  | 2,000                                     | 1.76%                    | 6/20/17                     | 5.00%                        | \$318,687        | \$(250,220)                              | \$568,907   |
| Credit Suisse First Boston:                          |   |                          |                             |                              |                  |  |   |
| J.C. Penney Corp., Inc.                              | \$1,500                                   | 11.41%                   | 3/20/18                     | 5.00%                        | (292,715)        | (270,000)                                | (22,715)  |
| Markit ABX.HE AA 06-2                                | 33,688                                    |                          | 5/25/46                     | 0.17%                        | (29,486,208)     | (29,939,982)                             | 453,774   |
| Nokia Oyj  | 2,500                                     | 1.76%                    | 6/20/17                     | 5.00%                        | 398,359          | (473,438)                                | 871,797   |
| Nokia Oyj  | 1,950                                     | 1.86%                    | 9/20/17                     | 5.00%                        | 319,188          | (421,088)                                | 740,276   |
| Goldman Sachs:                                       |   |                          |                             |                              |                  |  |   |
| Markit ABX.HE A 06-1                                 | \$13,860                                  |                          | 7/25/45                     | 0.54%                        | (11,799,214)     | (12,075,229)                             | 276,015   |
| Morgan Stanley:                                      |   |                          |                             |                              |                  |  |   |
| J.C. Penney Corp., Inc.                              | 5,000                                     | 11.49%                   | 9/20/17                     | 5.00%                        | (914,776)        | (412,500)                                | (502,276)   |
| J.C. Penney Corp., Inc.                              | 5,000                                     | 11.57%                   | 6/20/17                     | 5.00%                        | (885,509)        | (400,000)                                | (485,509)   |
|  |   |                          |                             |                              | \$(42,342,188)   | \$(44,242,457)                           | \$1,900,269   |

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Credit Spread not quoted for asset-backed securities.

- (1) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at September 30, 2013 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

(o) Interest rate swap agreements outstanding at September 30, 2013:

Centrally cleared swap agreements:

| Broker (Exchange)                | Notional Amount (000s) | Termination Date | Payments Made     | Rate Type         | Payments Received | Value                     | Unrealized Appreciation    |
|----------------------------------|------------------------|------------------|-------------------|-------------------|-------------------|---------------------------|----------------------------|
|                                  |                        |                  |                   |                   |                   |                           |                            |
| Credit Suisse First Boston (CME) | \$134,000              | 6/20/22          | 4.00%             | 3-Month USD-LIBOR |                   | \$(17,247,135)            | \$8,969,332                |
| Credit Suisse First Boston (CME) | 133,000                | 12/18/23         | 3-Month USD-LIBOR | 3.00%             |                   | 1,694,659                 | 1,561,659                  |
| Credit Suisse First Boston (CME) | 102,200                | 3/20/43          | 2.75%             | 3-Month USD-LIBOR |                   | 17,761,100<br>\$2,208,624 | 15,712,921<br>\$26,243,912 |

(p) Forward foreign currency contracts outstanding at September 30, 2013:

|   |                 |                  | U.S.\$ Value on September 30, 2013 | U.S.\$ Value September 30, 2013 | Unrealized Appreciation (Depreciation) |
|---|-----------------|------------------|------------------------------------|---------------------------------|--|
|   | Counterparty    | Origination Date |                                    |                                 |  |
| <b>Purchased:</b>                         |                 |                  |                                    |                                 |  |
| 3,481,000 British Pound settling 10/2/13  | Citigroup       |                  | \$5,575,716                        | \$5,635,394                     | \$59,678                               |
| 69,506,059 British Pound settling 10/2/13 | Deutsche Bank   |                  | 110,945,572                        | 112,523,428                     | 1,577,856                              |
| 1,933,000 British Pound settling 10/2/13  | Morgan Stanley  |                  | 3,013,616                          | 3,129,336                       | 115,720                                |
| 4,563,000 Euro settling 10/2/13           | Citigroup       |                  | 6,176,224                          | 6,173,057                       | (3,167)                                |
| 789,000 Euro settling 10/2/13             | Goldman Sachs   |                  | 1,054,304                          | 1,067,399                       | 13,095                                 |
| 1,579,780 Euro settling 10/2/13           | JPMorgan Chase  |                  | 2,102,526                          | 2,137,206                       | 34,680                                 |
| 20,402,367 Euro settling 10/2/13          | Goldman Sachs   |                  | 27,608,483                         | 27,601,351                      | (7,132)                                |
| 4,546,137 Euro settling 10/2/13           | Morgan Stanley  |                  | 6,011,335                          | 6,150,244                       | 138,909                                |
| 87,434,909 Euro settling 10/2/13          | UBS             |                  | 117,905,974                        | 118,286,356                     | 380,382                                |
| <b>Sold:</b>                              |                 |                  |                                    |                                 |  |
| 71,151,000 British Pound settling 10/2/13 | Bank of America |                  | 110,497,503                        | 115,186,425                     | (4,688,922)                            |
| 86,580 British Pound settling 10/2/13     | BNP Paribas     |                  | 139,000                            | 140,165                         | (1,165)                                |

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|   |                        |             |             |               |
|---|------------------------|-------------|-------------|---------------|
| 3,061,469 British Pound settling 10/2/13  | Citigroup              | 4,887,866   | 4,956,216   | (68,350)      |
| 69,506,059 British Pound settling 11/4/13 | Deutsche Bank          | 110,918,117 | 112,494,236 | (1,576,119)   |
| 621,010 British Pound settling 10/2/13    | Goldman Sachs          | 965,000     | 1,005,353   | (40,353)      |
| 450,055 British Pound settling 12/12/13   | Royal Bank of Scotland | 702,963     | 728,213     | (25,250)      |
| 113,797,000 Euro settling 10/2/13         | Bank of America        | 151,878,824 | 153,950,323 | (2,071,499)   |
| 103,237 Euro settling 11/4/13             | Barclays Bank          | 140,000     | 139,676     | 324           |
| 103,055 Euro settling 10/2/13             | BNP Paribas            | 137,000     | 139,418     | (2,418)       |
| 4,180,000 Euro settling 10/2/13           | Citigroup              | 5,581,300   | 5,654,915   | (73,615)      |
| 1,235,137 Euro settling 10/2/13           | Goldman Sachs          | 1,668,000   | 1,670,956   | (2,956)       |
| 824,459 Euro settling 11/4/13             | Goldman Sachs          | 1,113,000   | 1,115,460   | (2,460)       |
| 20,402,367 Euro settling 11/4/13          | Goldman Sachs          | 27,610,911  | 27,603,596  | 7,315         |
| 1,235,137 Euro settling 11/4/13           | Morgan Stanley         | 1,666,054   | 1,671,092   | (5,038)       |
| 87,434,909 Euro settling 11/4/13          | UBS                    | 117,915,680 | 118,295,974 | (380,294)     |
|   |                        |             |             | \$(6,620,779) |

(q) At September 30, 2013, the Fund held \$110,000 in cash as collateral and pledged cash collateral of \$6,550,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy. Cash collateral of \$223,000 was segregated in the Fund's name, at a third party, but cannot be invested by the Fund.

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Schedule of Investments

PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

(r) Open reverse repurchase agreements at September 30, 2013:

| Counterparty               | Rate    | Trade Date | Due Date   | Principal & Interest | Principal    |
|----------------------------|---------|------------|------------|----------------------|--------------|
| Bank of America            | 1.33%   | 9/23/13    | 10/25/13   | \$23,244,868         | \$23,238,000 |
|                            | 1.332   | 9/5/13     | 10/2/13    | 6,345,098            | 6,339,000    |
| Barclays Bank              | 0.40    | 8/13/13    | 11/5/13    | 6,969,793            | 6,966,000    |
|                            | 0.40    | 8/23/13    | 11/21/13   | 1,909,827            | 1,909,000    |
|                            | 0.40    | 9/25/13    | 10/22/13   | 10,368,691           | 10,368,000   |
|                            | 0.50    | 7/5/13     | 10/8/13    | 3,437,196            | 3,433,000    |
|                            | 0.55    | 9/4/13     | 9/3/15     | 5,623,319            | 5,621,000    |
|                            | 0.60    | 9/20/13    | 1/16/14    | 6,063,190            | 6,062,081    |
|                            | 0.65    | 8/5/13     | 11/5/13    | 9,223,483            | 9,214,000    |
|                            | 0.65    | 8/23/13    | 11/21/13   | 2,446,722            | 2,445,000    |
|                            | 0.65    | 8/28/13    | 11/26/13   | 11,507,060           | 11,500,000   |
|                            | 0.65    | 9/18/13    | 12/18/13   | 29,828,000           | 29,821,000   |
|                            | 0.65    | 9/23/13    | 12/18/13   | 10,401,502           | 10,400,000   |
|                            | 0.65    | 9/25/13    | 12/20/13   | 42,802,636           | 42,798,000   |
|                            | 0.682   | 9/12/13    | 10/10/13   | 29,746,704           | 29,736,001   |
|                            | 0.71    | 7/5/13     | 10/8/13    | 30,459,773           | 30,407,000   |
|                            | 0.96    | 7/17/13    | 10/17/13   | 10,385,004           | 10,364,000   |
|                            | 1.25    | 9/24/13    | 12/24/13   | 2,118,514            | 2,117,999    |
|                            | 1.264   | 7/26/13    | 10/24/13   | 42,553,871           | 42,454,000   |
| 1.42                       | 9/20/13 | 1/16/14    | 4,574,012  | 4,572,073            |              |
| 1.50                       | 9/24/13 | 12/24/13   | 10,548,076 | 10,545,000           |              |
| 1.502                      | 9/19/13 | 12/23/13   | 18,754,385 | 18,745,000           |              |
| 1.51                       | 9/5/13  | 12/5/13    | 5,796,314  | 5,790,000            |              |
| 1.51                       | 9/6/13  | 12/5/13    | 5,881,337  | 5,875,000            |              |
| 1.514                      | 7/26/13 | 10/24/13   | 8,553,032  | 8,529,000            |              |
| 1.515                      | 8/1/13  | 10/31/13   | 2,906,442  | 2,899,000            |              |
| 1.516                      | 7/22/13 | 10/16/13   | 23,018,618 | 22,950,000           |              |
| BNP Paribas                | 1.254   | 9/12/13    | 12/12/13   | 8,765,798            | 8,760,000    |
| Citigroup                  | 0.931   | 9/13/13    | 10/16/13   | 6,501,025            | 6,498,000    |
|                            | 1.016   | 7/17/13    | 10/21/13   | 6,262,403            | 6,249,000    |
| Credit Suisse First Boston | 0.45    | 9/16/13    | 12/16/13   | 20,483,840           | 20,480,000   |
|                            | 0.85    | 9/6/13     | 12/6/13    | 3,132,634            | 3,130,844    |
|                            | 1.60    | 8/5/13     | 10/7/13    | 50,468,531           | 50,341,000   |
|                            | 1.60    | 8/7/13     | 10/9/13    | 12,052,390           | 12,023,000   |
|                            | 1.60    | 8/14/13    | 10/15/13   | 7,027,961            | 7,013,000    |
|                            | 1.60    | 8/21/13    | 10/18/13   | 85,315,180           | 85,160,000   |
|                            | 1.60    | 9/17/13    | 11/18/13   | 9,246,750            | 9,241,000    |
|                            | 1.60    | 9/23/13    | 11/25/13   | 10,551,750           | 10,548,000   |
|                            | 1.60    | 9/27/13    | 11/27/13   | 17,537,117           | 17,534,000   |

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|                |        |         |          |            |            |
|----------------|--------|---------|----------|------------|------------|
| Deutsche Bank  | 0.59   | 9/18/13 | 12/19/13 | 10,167,166 | 10,165,000 |
|                | 0.59   | 9/26/13 | 12/23/13 | 18,620,526 | 18,619,000 |
|                | 0.60   | 7/3/13  | 10/7/13  | 24,208,258 | 24,172,000 |
| JPMorgan Chase | 1.38   | 9/23/13 | 10/25/13 | 14,625,484 | 14,621,000 |
| Morgan Stanley | (0.25) | 9/6/13  | 10/2/13  | 4,478,510  | 4,479,288  |
|                | 0.40   | 9/12/13 | 10/24/13 | 646,136    | 646,000    |
|                | 1.10   | 7/12/13 | 10/15/13 | 11,876,321 | 11,847,000 |
|                | 1.15   | 7/12/13 | 10/15/13 | 7,018,113  | 7,000,000  |

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

September 30, 2013 (unaudited) (continued)

| <b>Counterparty</b>  | <b>Rate</b>            | <b>Trade Date</b> | <b>Due Date</b> | <b>Principal &amp;<br/>Interest</b> | <b>Principal</b> |            |
|----------------------|------------------------|-------------------|-----------------|-------------------------------------|------------------|------------|
| Royal Bank of Canada | 0.45%                  | 9/17/13           | 12/17/13        | \$9,600,680                         | \$9,599,000      |            |
|                      | 1.26                   | 9/11/13           | 12/11/13        | 10,733,508                          | 10,726,000       |            |
|                      | 1.262                  | 8/29/13           | 11/25/13        | 15,961,443                          | 15,943,000       |            |
|                      | 1.264                  | 7/29/13           | 10/29/13        | 15,485,720                          | 15,451,000       |            |
|                      | 1.265                  | 8/6/13            | 11/4/13         | 15,211,875                          | 15,182,000       |            |
|                      | 1.265                  | 8/9/13            | 11/12/13        | 65,169,143                          | 65,048,000       |            |
|                      | 1.274                  | 7/8/13            | 10/8/13         | 38,911,697                          | 38,795,000       |            |
|                      | 2.265                  | 8/14/13           | 5/14/14         | 64,006,564                          | 63,620,000       |            |
|                      | Royal Bank of Scotland | 1.179             | 9/30/13         | 10/30/13                            | 9,814,321        | 9,814,000  |
|                      |                        | 1.182             | 9/17/13         | 10/21/13                            | 10,706,919       | 10,702,000 |
| 1.264                |                        | 7/26/13           | 10/25/13        | 12,582,530                          | 12,553,000       |            |
| 1.514                |                        | 7/25/13           | 10/23/13        | 6,143,519                           | 6,126,000        |            |
| 1.53                 |                        | 9/23/13           | 10/24/13        | 26,382,967                          | 26,374,000       |            |
| 1.532                |                        | 9/5/13            | 10/4/13         | 6,873,597                           | 6,866,000        |            |
| 1.532                |                        | 9/10/13           | 10/10/13        | 7,960,107                           | 7,953,000        |            |
| 1.532                |                        | 9/17/13           | 10/21/13        | 20,772,368                          | 20,760,000       |            |
| 1.61                 |                        | 9/5/13            | 11/20/13        | 7,509,722                           | 7,501,000        |            |
| 1.618                |                        | 7/16/13           | 10/17/13        | 6,318,792                           | 6,297,000        |            |
| UBS                  | 0.40                   | 7/23/13           | 10/23/13        | 43,191,031                          | 43,156,200       |            |
|                      | 0.50                   | 7/23/13           | 10/23/13        | 10,339,400                          | 10,329,487       |            |
|                      | 0.55                   | 6/21/13           | 12/20/13        | 21,097,826                          | 21,065,000       |            |
|                      | 0.58                   | 6/21/13           | 12/20/13        | 4,954,128                           | 4,946,000        |            |
|                      | 2.526                  | 6/26/13           | 10/4/13         | 3,277,328                           | 3,235,000        |            |
|                      |                        |                   |                 |                                     | \$1,125,666,973  |            |

(s) The weighted average daily balance of reverse repurchase agreements during the six months ended September 30, 2013 was \$1,153,031,162, at a weighted average interest rate of 1.20%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2013 was \$1,416,763,341.

At September 30, 2013, the Fund held Mortgage-Backed Securities, Corporate Bonds & Notes, and U.S. Treasury Obligations valued at \$4,378,328, \$1,264,043 and \$800,233, respectively, and \$3,650,000 in cash as collateral for open reverse repurchase agreements. Cash collateral held may be invested in accordance with the Fund's investment strategy. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

(t) At September 30, 2013, the Fund had the following unfunded loan commitment which could be extended at the option of the borrower:

**Borrower**  
Alinta Ltd.

**Principal**  
\$58,333

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

September 30, 2013 (unaudited) (continued)

(u) Fair Value Measurements-See Note 1(b) in the Notes to Financial Statements.

|  | Level 1<br>Quoted Prices | Level 2<br>Other Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value at<br>9/30/13 |
|--|--------------------------|--|--|---------------------|
| <b>Investments in Securities</b> <b>Assets</b>         |                          |  |  |                     |
| Mortgage-Backed Securities                             | \$                       | \$1,477,651,593                                      | \$450,492  | \$1,478,102,085     |
| Corporate Bonds & Notes                                |                          | 491,262,582  |  | 491,262,582         |
| Asset-Backed Securities                                |                          | 320,396,478  | 36,571,757                                       | 356,968,235         |
| U.S. Government Agency Securities                      |                          | 41,010,953   |  | 41,010,953          |
| Senior Loans:  |                          |  |  |                     |
| Auto Components  |                          |  | 201,375  | 201,375             |
| Hotels/Gaming  |                          |  | 13,560,933                                       | 13,560,933          |
| All Other  |                          | 15,698,279   |  | 15,698,279          |
| U.S. Treasury Obligations                              |                          | 19,922,251   |  | 19,922,251          |
| Convertible Preferred Stock                            | 12,686,141               |  |  | 12,686,141          |
| Short-Term Investments                                 |                          | 123,152,191  |  | 123,152,191         |
|  | 12,686,141               | 2,489,094,327  | 50,784,557                                       | 2,552,565,025       |
| <b>Other Financial Instruments*</b> <b>Assets</b>      |                          |  |  |                     |
| Credit Contracts                                       |                          | 2,910,769  |  | 2,910,769           |
| Foreign Exchange Contracts                             |                          | 2,327,959  |  | 2,327,959           |
| Interest Rate Contracts                                |                          | 26,243,912   |  | 26,243,912          |
|  |                          | 31,482,640   |  | 31,482,640          |
| <b>Other Financial Instruments*</b> <b>Liabilities</b> |                          |  |  |                     |
| Credit Contracts                                       |                          | (1,112,478)  |  | (1,112,478)         |
| Foreign Exchange Contracts                             |                          | (8,948,738)  |  | (8,948,738)         |
|  |                          | (10,061,216)   |  | (10,061,216)        |
| <b>Totals</b>  | \$12,686,141             | \$2,510,515,751                                      | \$50,784,557                                     | \$2,573,986,449     |

At September 30, 2013, there were no transfers between Levels 1 and 2.

## Schedule of Investments

## PIMCO Dynamic Income Fund

September 30, 2013 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended September 30, 2013, was as follows:

|                                  | Beginning<br>Balance<br>3/31/13 | Purchases           | Sales                 | Accrued<br>Discount<br>(Premiums) | Net<br>Realized<br>Gain<br>(Loss) | Net Change<br>in Unrealized<br>Appreciation/<br>Depreciation | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3** | Ending<br>Balance<br>9/30/13 |
|----------------------------------|---------------------------------|---------------------|-----------------------|-----------------------------------|-----------------------------------|--|------------------------------|----------------------------------|------------------------------|
| <b>Investments in Securities</b> | <b>Assets</b>                   |                     |                       |                                   |                                   |  |                              |                                  |                              |
| Mortgage-Backed Securities       | \$59,476,261                    | \$                  | \$(21,894)            | \$61,660                          | \$(775,916)                       | \$(2,183,663)  |                              | \$(56,105,956)                   | \$450,492                    |
| Asset-Backed Securities          | 54,059,850                      | 33,911,642          | (3,643,621)           | 835,578                           | 2,373,886                         | 1,120,621  |                              | (52,086,199)                     | 36,571,757                   |
| Senior Loans:                    |                                 |                     |                       |                                   |                                   |  |                              |                                  |                              |
| Auto Components                  | 12,078,543                      | 197,000             | (11,900,043)          | 9,769                             | 65,895                            | (249,789)  |                              |                                  | 201,375                      |
| Hotels/ Gaming                   | 16,530,000                      |                     | (2,533,333)           | 23,129                            | 29,291                            | (488,154)  |                              |                                  | 13,560,933                   |
| Real Estate                      | 42,108,179                      |                     | (42,296,369)          |                                   | 349,229                           | (161,039)  |                              |                                  |                              |
| <b>Totals</b>                    | <b>\$184,252,833</b>            | <b>\$34,108,642</b> | <b>\$(60,395,260)</b> | <b>\$930,136</b>                  | <b>\$2,042,385</b>                | <b>\$(1,962,024)</b>   |                              | <b>\$(108,192,155)</b>           | <b>\$50,784,557</b>          |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2013.

|                                  | Ending Balance<br>at 9/30/13 | Valuation<br>Technique Used                     | Unobservable<br>Inputs | Input<br>Values   |
|----------------------------------|------------------------------|---|------------------------|-------------------|
| <b>Investments in Securities</b> |                              |   |                        |                   |
| Mortgage-Backed Securities       | \$450,492                    | Interest Only<br>Weighted Average<br>Life Model | Security Price Reset   | \$5.33            |
| Asset-Backed Securities          | 36,571,757                   | Benchmark Pricing                               | Security Price Reset   | \$38.82 \$100.10  |
| Senior Loans                     | 13,762,308                   | Third-Party Pricing<br>Vendor                   | Single Broker Quote    | \$100.69 \$107.06 |

Relates to paydown shortfall.

\* Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

\*\* Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at September 30, 2013, was \$1,241,434. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.



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

September 30, 2013 (unaudited) (continued)

(v) The following is a summary of the derivative instruments categorized by risk exposure:

The effect of derivatives on the Statement of Assets and Liabilities at September 30, 2013:

| <b>Location</b>   | <b>Interest Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Total</b>   |
|---|------------------------------------|-----------------------------|---|----------------|
| <b>Asset derivatives:</b>                                     |                                    |                             |   |                |
| Unrealized appreciation of OTC swaps                          |                                    | \$2,910,769                 |   | \$2,910,769    |
| Receivable for variation margin on centrally cleared swaps*   | \$13,774                           |                             |   | 13,774         |
| Unrealized appreciation of forward foreign currency contracts |                                    |                             | \$2,327,959                               | 2,327,959      |
| <b>Total asset derivatives</b>                                | \$13,774                           | \$2,910,769                 | \$2,327,959                               | \$5,252,502    |
| <b>Liability derivatives:</b>                                 |                                    |                             |   |                |
| Unrealized depreciation of OTC swaps                          |                                    | \$(1,112,478)               |   | \$(1,112,478)  |
| Unrealized depreciation of forward foreign currency contracts |                                    |                             | \$(8,948,738)                             | (8,948,738)    |
| <b>Total liability derivatives</b>                            |                                    | \$(1,112,478)               | \$(8,948,738)                             | \$(10,061,216) |

\* Included in net unrealized appreciation of \$26,243,912 on centrally cleared swaps as reported in note (o) of the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the six months ended September 30, 2013:

| <b>Location</b>   | <b>Interest Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Total</b>  |
|---|------------------------------------|-----------------------------|---|---------------|
| <b>Net realized gain (loss) on:</b>                                   |                                    |                             |   |               |
| Swaps   | \$2,025,864                        | \$124,807                   |   | \$2,150,671   |
| Foreign currency transactions<br>(forward foreign currency contracts) |                                    |                             | \$(6,468,487)                             | (6,468,487)   |
| <b>Total net realized gain (loss)</b>                                 | \$2,025,864                        | \$124,807                   | \$(6,468,487)                             | \$(4,317,816) |
| <b>Net change in unrealized appreciation/depreciation of:</b>         |                                    |                             |   |               |
| Swaps   | \$20,864,569                       | \$502,391                   |   | \$21,366,960  |
| Foreign currency transactions<br>(forward foreign currency contracts) |                                    |                             | (7,529,512)                               | (7,529,512)   |
| <b>Total net change in unrealized appreciation/depreciation</b>       | \$20,864,569                       | \$502,391                   | \$(7,529,512)                             | \$13,837,448  |



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

September 30, 2013 (unaudited) (continued)

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended September 30, 2013:

| <b>Forward Foreign<br/>Currency Contracts (1)</b> |               | <b>Credit Default<br/>Swap Agreements (2)</b> |                   | <b>Interest Rate<br/>Swap<br/>Agreements (2)</b> |
|---|---------------|---|-------------------|--|
| <b>Purchased</b>                                  | <b>Sold</b>   | <b>Buy</b>                                    | <b>Sell</b>       |  |
| \$287,712,603                                     | \$597,501,644 | \$2,867                                       | \$61,510<br>6,633 | \$468,400  |

(1) U.S. \$ Value on origination date

(2) Notional Amount (in thousands)

Financial Assets and Derivative Assets, and Collateral Received at September 30, 2013:

| <b>Counterparty</b>        | <b>Gross Amounts Not Offset in the Statement of Assets and Liabilities</b>                      |                                 |                                | <b>Net Amount<br/>(not less than<br/>\$0)</b> |
|----------------------------|---|---------------------------------|--------------------------------|---|
|                            | <b>Gross Asset<br/>Derivatives<br/>Presented in<br/>Statement of<br/>Assets and Liabilities</b> | <b>Financial<br/>Instrument</b> | <b>Collateral<br/>Received</b> |   |
| Bank of America            | \$568,907   | \$(568,907)                     |                                |   |
| Barclays Bank              | 324   | (324)                           |                                |   |
| Credit Suisse First Boston | 2,065,847   | (2,065,847)                     |                                |   |
| Citigroup                  | 59,678  | (59,678)                        |                                |   |
| Deutsche Bank              | 1,577,856   | (1,577,856)                     |                                |   |
| Goldman Sachs              | 296,425   | (118,238)                       |                                | \$178,187                                     |
| HSBC Bank                  |   |                                 |                                |   |
| JPMorgan Chase             | 34,680  | (34,680)                        |                                |   |
| Morgan Stanley             | 254,629   | (254,629)                       |                                |   |
| Royal Bank of Canada       |   |                                 |                                |   |
| UBS                        | 380,382   | (380,382)                       |                                |   |
| <b>Totals</b>              | \$5,238,728   | \$(5,060,541)                   |                                | \$178,187                                     |

Financial Liabilities and Derivative Liabilities, and Collateral Pledged at September 30, 2013:

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**Gross Amounts Not Offset in the Statement of Assets and Liabilities**  
**Gross Liability**  
**Derivatives**

| <b>Counterparty</b>        | <b>Presented in Statement of Assets and Liabilities</b> | <b>Financial Instrument</b> | <b>Collateral Pledged</b> | <b>Net Amount (not less than \$0)</b> |
|----------------------------|---|-----------------------------|---------------------------|---------------------------------------|
| Bank of America            | \$36,337,421  | \$(568,907)                 | \$(35,768,514)            |                                       |
| Barclays Bank              | 335,521,154   | (324)                       | (335,520,830)             |                                       |
| BNP Paribas                | 8,763,583   |                             | (8,763,583)               |                                       |
| Citigroup                  | 12,892,132  | (59,678)                    | (12,832,454)              |                                       |
| Credit Suisse First Boston | 215,502,842   | (2,065,847)                 | (213,436,995)             |                                       |
| Deutsche Bank              | 54,543,032  | (1,577,856)                 | (52,965,176)              |                                       |
| Goldman Sachs              | 118,238   | (118,238)                   |                           |                                       |
| HSBC Bank                  |   |                             |                           |                                       |
| JPMorgan Chase             | 14,621,000  | (34,680)                    | (14,586,320)              |                                       |
| Morgan Stanley             | 24,981,556  | (254,629)                   | (24,726,927)              |                                       |
| Royal Bank of Scotland     | 114,971,250   |                             | (114,971,250)             |                                       |
| Royal Bank of Canada       | 234,364,000   |                             | (234,364,000)             |                                       |
| UBS                        | 83,111,981  | (380,382)                   | (82,731,599)              |                                       |
| <b>Totals</b>              | <b>\$1,135,728,189</b>                                  | <b>\$(5,060,541)</b>        | <b>\$(1,130,667,648)</b>  |                                       |

**Schedule of Investments**

**PIMCO Dynamic Income Fund**

September 30, 2013 (unaudited) (continued)

**Glossary:**

|        |   |   |
|--------|---|---|
| ABS    | - | Asset-Backed Securities                   |
| ABX.HE | - | Asset-Backed Securities Index Home Equity |
| £      | - | British Pound                             |
| CDO    | - | Collateralized Debt Obligation            |
| CME    | - | Chicago Mercantile Exchange               |
| CMO    | - | Collateralized Mortgage Obligation        |
|        | - | Euro                                      |
| FRN    | - | Floating Rate Note                        |
| IO     | - | Interest Only                             |
| LIBOR  | - | London Inter-Bank Offered Rate            |
| MBIA   | - | insured by MBIA Insurance Corp.           |
| OTC    | - | Over-the-Counter                          |
| PIK    | - | Payment-in-Kind                           |

See accompanying Notes to Financial Statements | September 30, 2013 | **Semi-Annual Report**33

## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited)

| Principal<br>Amount<br>(000s)     |   | Value     |
|-----------------------------------|---|-----------|
| <b>Mortgage-Backed Securities</b> | <b>59.9%</b>  |           |
| \$222                             | Banc of America Funding Corp., CMO (I),<br>0.40%, 7/20/36   | \$203,210 |
| 1,368                             | 2.871%, 3/20/36   | 1,222,233 |
| 840                               | 2.985%, 12/20/34  | 717,884   |
| 496                               | 5.846%, 1/25/37   | 376,799   |
| 2,000                             | Banc of America Merrill Lynch Commercial Mortgage, Inc., 5.46%,<br>3/11/41, CMO (a)(d)(l)   | 1,985,259 |
| 7                                 | Banc of America Mortgage Trust, 6.00%, 7/25/46, CMO   | 6,085     |
| 756                               | BCAP LLC Trust, 6.25%, 11/26/36, CMO (a)(d)   | 743,602   |
| 3,000                             | BCRR Trust, 5.858%, 7/17/40, CMO (a)(d)(l)  | 3,372,219 |
| 638                               | Bear Stearns Adjustable Rate Mortgage Trust, CMO (I),<br>2.703%, 7/25/36  | 516,213   |
| 393                               | 2.797%, 3/25/35   | 373,839   |
| 1,077                             | 2.974%, 2/25/34   | 1,051,837 |
| 503                               | Bear Stearns ALT-A Trust, CMO (I),<br>2.542%, 4/25/35   | 423,586   |
| 199                               | 2.677%, 11/25/35  | 149,474   |
| 321                               | 2.735%, 9/25/35   | 266,130   |
| 1,000                             | Bear Stearns Commercial Mortgage Securities Trust, CMO (I),<br>5.694%, 6/11/50  | 1,127,721 |
| 1,300                             | 5.715%, 3/13/40 (a)(d)  | 1,302,626 |
| 1,000                             | 5.909%, 2/11/41 (a)(d)  | 1,014,728 |
| 1,575                             | Bear Stearns Structured Products, Inc. Trust, CMO (I),<br>2.564%, 1/26/36   | 1,220,773 |
| 512                               | 2.759%, 12/26/46  | 314,810   |
| 1,146                             | CBA Commercial Small Balance Commercial Mortgage, 5.54%,<br>1/25/39, CMO (a)(b)(d)(k)<br>(acquisition cost-\$645,994; purchased 11/18/09) | 711,982   |
| 2,552                             | Celtic Residential Irish Mortgage Securitisation No. 9 PLC, 0.368%,<br>11/13/47, CMO (I)  | 2,915,965 |
| £2,302                            | Celtic Residential Irish Mortgage Securitisation No. 11 PLC, 0.777%,<br>12/14/48, CMO (I)   | 3,170,535 |
| \$761                             | Charlotte Gateway Village LLC, 6.41%, 12/1/16, CMO (a)(b)(d)(g)(k)<br>(acquisition cost-\$806,512; purchased 1/9/06)                      | 771,670   |
| 276                               | Chevy Chase Funding LLC Mortgage-Backed Certificates, CMO<br>(a)(d)(l),<br>0.479%, 8/25/35  | 239,221   |
| 18                                | 0.519%, 10/25/34  | 15,685    |
| 3,254                             | CHL Mortgage Pass-Through Trust, 2.40%, 2/20/36, CMO (I)  | 1,109,746 |
| 1,375                             | Citigroup Mortgage Loan Trust, Inc., 3.024%, 3/25/37, CMO (I)   | 993,744   |
| 1,015                             | Citigroup/Deutsche Bank Commercial Mortgage Trust,<br>5.393%, 7/15/44, CMO (I)  | 1,040,045 |
| 760                               | Commercial Mortgage Trust, 6.091%, 7/10/46, CMO (a)(d)(l)   | 788,522   |



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value     |
|-------------------------------|---|-----------|
|                               | Countrywide Alternative Loan Trust, CMO,  |           |
| \$1,483                       | 0.39%, 5/20/46 (I)  | \$975,580 |
| 231                           | 0.419%, 12/25/46 (I)  | 61,285    |
| 1,763                         | 0.509%, 10/25/35 (I)  | 1,326,403 |
| 3,238                         | 0.529%, 5/25/36 (I)   | 1,921,948 |
| 447                           | 2.897%, 2/25/37 (I)   | 380,268   |
| 440                           | 4.973%, 10/25/35 (I)  | 346,201   |
| 1,050                         | 5.50%, 8/25/34  | 906,282   |
| 54                            | 5.50%, 2/25/36  | 46,093    |
| 971                           | 5.50%, 3/25/36  | 751,045   |
| 1,186                         | 6.00%, 5/25/37  | 918,658   |
| 154                           | 6.25%, 9/25/34  | 152,628   |
| 2,244                         | 6.971%, 7/25/36, IO (I)   | 605,379   |
|                               | Countrywide Home Loan Mortgage Pass-Through Trust, CMO,                               |           |
| 330                           | 0.419%, 3/25/36 (I)   | 250,028   |
| 2,085                         | 0.499%, 3/25/35 (I)   | 1,678,808 |
| 233                           | 0.569%, 2/25/35 (I)   | 132,488   |
| 257                           | 2.489%, 10/20/35 (I)  | 185,925   |
| 456                           | 2.555%, 10/20/35 (I)  | 381,507   |
| 565                           | 2.823%, 8/25/34 (I)   | 510,139   |
| 583                           | 2.98%, 3/25/37 (I)  | 383,924   |
| 1,164                         | 4.976%, 10/20/35 (I)  | 962,717   |
| 87                            | 5.50%, 8/25/35  | 81,998    |
| 2,600                         | Credit Suisse First Boston Mortgage Securities Corp., 5.745%, 12/15/36, CMO (a)(d)(I) | 2,592,373 |
|                               | Credit Suisse Mortgage Capital Certificates, CMO,                                     |           |
| 900                           | 5.467%, 9/18/39 (a)(d)(I)   | 984,242   |
| 408                           | 6.00%, 11/25/36   | 416,052   |
| 2,000                         | 6.252%, 2/15/41 (I)   | 2,270,502 |
| 799                           | First Horizon Alternative Mortgage Securities Trust, 2.231%, 11/25/36, CMO (I)        | 585,240   |
| 1,791                         | First Horizon Mortgage Pass-Through Trust, 2.561%, 1/25/37, CMO (I)                   | 1,532,181 |
|                               | GE Capital Commercial Mortgage Corp., CMO (I),  |           |
| 1,000                         | 5.337%, 7/10/45 (a)(d)  | 979,402   |
| 1,000                         | 5.384%, 5/10/43   | 1,033,487 |
| 331                           | GMACM Mortgage Loan Trust, 3.345%, 6/25/34, CMO (I)                                   | 322,005   |
| 730                           | GS Mortgage Securities Corp. II, 6.124%, 8/10/43, CMO (a)(d)(I)                       | 779,291   |
|                               | GSR Mortgage Loan Trust, CMO,   |           |
| 275                           | 2.661%, 9/25/35 (I)   | 274,335   |
| 323                           | 2.795%, 5/25/35 (I)   | 287,662   |
| 530                           | 2.825%, 4/25/35 (I)   | 503,321   |
| 260                           | 5.50%, 6/25/36  | 244,728   |
|                               | Harborview Mortgage Loan Trust, CMO (I),  |           |
| 41                            | 0.481%, 4/19/34   | 39,447    |
| 172                           | 2.526%, 11/19/34  | 135,587   |
| 73                            | 2.786%, 2/25/36   | 56,488    |
| 59                            | 5.126%, 8/19/36   | 49,110    |

774 5.335%, 6/19/36

563,035

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## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value     |
|-------------------------------|---|-----------|
| \$773                         | HSI Asset Loan Obligation Trust, 2.884%, 1/25/37, CMO (I)                           | \$580,204 |
| 2                             | Impac CMB Trust, 0.819%, 10/25/33, CMO (I)  | 1,995     |
|                               | IndyMac Index Mortgage Loan Trust, CMO (I),   |           |
| 2,488                         | 0.449%, 6/25/37   | 741,087   |
| 72                            | 0.459%, 3/25/35   | 61,701    |
| 384                           | 2.47%, 6/25/37  | 253,829   |
| 1,500                         | JPMorgan Chase Commercial Mortgage Securities Corp., 5.506%, 5/15/41, CMO (a)(d)(I) | 1,497,071 |
|                               | JPMorgan Mortgage Trust, CMO,   |           |
| 517                           | 2.782%, 5/25/36 (I)   | 441,135   |
| 1,707                         | 2.858%, 4/25/37 (I)   | 1,307,720 |
| 158                           | 5.50%, 1/25/36  | 149,435   |
| 125                           | 5.50%, 6/25/37  | 122,771   |
|                               | Luminent Mortgage Trust, CMO (I),   |           |
| 1,232                         | 0.349%, 12/25/36  | 885,598   |
| 1,153                         | 0.379%, 10/25/46  | 952,449   |
|                               | MASTR Adjustable Rate Mortgages Trust, CMO (I),                                     |           |
| 1,345                         | 2.49%, 11/25/35 (a)(d)  | 888,350   |
| 372                           | 3.057%, 10/25/34  | 325,037   |
| 379                           | Merrill Lynch Alternative Note Asset Trust, 0.249%, 1/25/37, CMO (I)                | 166,769   |
| 231                           | Merrill Lynch Mortgage Investors Trust, 1.666%, 10/25/35, CMO (I)                   | 224,672   |
| 1,000                         | Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.378%, 8/12/48, CMO           | 1,098,621 |
|                               | Morgan Stanley Capital I, Inc., CMO,  |           |
| 500                           | 5.378%, 11/14/42 (I)  | 456,792   |
| 100                           | 5.379%, 8/13/42 (a)(d)(I)   | 86,210    |
| 1,415                         | 5.569%, 12/15/44  | 1,533,962 |
| 1,069                         | Morgan Stanley Re-Remic Trust, zero coupon, 7/17/56, CMO, PO (a)(b)(d)(k)           |           |
|                               | (acquisition cost-\$1,015,221; purchased 4/6/11)                                    | 1,042,095 |
| 437                           | Opteum Mortgage Acceptance Corp., 0.449%, 7/25/36, CMO (I)                          | 305,005   |
| 223                           | Provident Funding Mortgage Loan Trust, 2.693%, 10/25/35, CMO (I)                    | 219,076   |
| 3,000                         | RBSCF Trust, 6.068%, 2/17/51, CMO (a)(d)(I)   | 3,095,589 |
| 2,556                         | RBSSP Resecuritization Trust, 5.00%, 9/26/36, CMO (a)(d)                            | 1,389,460 |
|                               | Residential Accredited Loans, Inc., CMO,  |           |
| 539                           | 3.31%, 12/26/34 (I)   | 450,114   |
| 1,437                         | 3.764%, 1/25/36 (I)   | 1,060,812 |
| 813                           | 6.00%, 9/25/35  | 668,713   |
| 601                           | 6.00%, 8/25/36  | 457,734   |
| 189                           | Residential Asset Mortgage Products, Inc., 7.50%, 12/25/31, CMO                     | 195,902   |
|                               | Structured Adjustable Rate Mortgage Loan Trust, CMO (I),                            |           |
| 1,140                         | 1.553%, 5/25/35   | 773,705   |
| 513                           | 2.708%, 9/25/36   | 315,261   |
| 165                           | 2.731%, 9/25/35   | 142,058   |
| 625                           | 4.893%, 11/25/36  | 602,402   |
| 914                           | 5.05%, 4/25/36  | 733,277   |
| 712                           | 5.197%, 1/25/36   | 558,267   |



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s)            |   | Value      |
|--|---|------------|
| \$629                                    | Structured Asset Mortgage Investments II Trust, CMO (l),<br>0.409%, 2/25/36       | \$473,410  |
| 529                                      | 0.459%, 2/25/36   | 400,262    |
| 291                                      | Suntrust Adjustable Rate Mortgage Loan Trust, 2.863%, 1/25/37,<br>CMO (l)         | 270,194    |
| 291                                      | Wachovia Bank Commercial Mortgage Trust, CMO,<br>4.982%, 2/15/35 (a)(d)           | 290,746    |
| 1,500                                    | 5.609%, 1/15/41 (a)(d)(l)   | 1,446,596  |
| 2,500                                    | 6.123%, 2/15/51 (l)   | 2,841,324  |
| 1,000                                    | WaMu Commercial Mortgage Securities Trust, 6.30%, 3/23/45, CMO<br>(a)(d)(l)       | 1,049,109  |
| 205                                      | WaMu Mortgage Pass-Through Certificates, CMO (l),<br>0.469%, 7/25/45              | 190,278    |
| 189                                      | 0.883%, 1/25/47   | 178,585    |
| 904                                      | 2.397%, 12/25/36  | 789,208    |
| 731                                      | 2.539%, 2/25/37   | 631,383    |
| 515                                      | 4.835%, 4/25/37   | 41,388     |
| 274                                      | 4.857%, 7/25/37   | 259,492    |
| 2,929                                    | Washington Mutual Mortgage Pass-Through Certificates, 0.923%,<br>4/25/47, CMO (l) | 602,001    |
| 846                                      | Wells Fargo Mortgage-Backed Securities Trust, 6.00%, 3/25/37, CMO                 | 794,827    |
|  | Total Mortgage-Backed Securities (cost-\$66,764,233)                              | 88,797,616 |
| <b>Corporate Bonds &amp; Notes 47.1%</b> |   |            |
| <b>Airlines 2.9%</b>                     |   |            |
| 1,000                                    | American Airlines, Inc., 10.50%, 10/15/12 (f)                                     | 1,236,250  |
| 547                                      | Northwest Airlines, Inc., 1.014%, 11/20/15 (MBIA) (j)(l)                          | 540,099    |
| 1,791                                    | United Air Lines Pass-Through Trust (j),<br>6.636%, 1/2/24                        | 1,862,134  |
| 548                                      | 10.40%, 5/1/18  | 613,904    |
|  |   | 4,252,387  |
| <b>Banking 9.6%</b>                      |   |            |
| 17                                       | Ally Financial, Inc.,<br>6.35%, 4/15/16-4/15/19                                   | 17,000     |
| 23                                       | 6.50%, 10/15/16   | 23,004     |
| 10                                       | 6.55%, 12/15/19   | 9,999      |
| 39                                       | 6.65%, 6/15/18-10/15/18   | 39,013     |
| 29                                       | 6.70%, 6/15/18  | 29,015     |
| 3  | 6.75%, 6/15/19  | 3,004      |
| 55                                       | 6.85%, 4/15/16-5/15/18  | 55,016     |
| 30                                       | 6.90%, 6/15/17  | 30,011     |
| 8  | 6.95%, 6/15/17  | 8,007      |
| 28                                       | 7.00%, 6/15/17  | 28,037     |
| 4  | 7.05%, 4/15/18  | 4,007      |
| 57                                       | 7.35%, 4/15/18  | 57,109     |
| 2  | 7.375%, 4/15/18   | 2,004      |



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value      |
|-------------------------------|---|------------|
|                               | <b>Banking (continued)</b>  |            |
| \$12                          | 7.50%, 6/15/16  | \$12,047   |
| 4                             | 7.55%, 5/15/16  | 4,009      |
| 46                            | 8.00%, 11/15/17   | 46,037     |
| £100                          | Barclays Bank PLC, 14.00%, 6/15/19 (h)                                      | 217,723    |
| 150                           | BPCE S.A., 9.25%, 4/22/15 (h)   | 215,610    |
|                               | CIT Group, Inc. (a)(d),   |            |
| \$100                         | 4.75%, 2/15/15  | 103,750    |
| 1,200                         | 5.25%, 4/1/14   | 1,222,500  |
|                               | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (j),                     |            |
| 1,000                         | 6.875%, 3/19/20   | 1,499,973  |
| \$1,600                       | 11.00%, 6/30/19 (a)(d)(h)   | 2,093,504  |
|                               | Credit Agricole S.A. (h),   |            |
| £200                          | 7.589%, 1/30/20   | 329,446    |
| 200                           | 8.125%, 10/26/19  | 344,203    |
| \$1,100                       | Credit Suisse AG, 6.50%, 8/8/23 (a)(b)(d)(k)                                |            |
|                               | (acquisition cost-\$1,100,000; purchased 8/1/13)                            | 1,115,358  |
| 2,800                         | Discover Bank, 7.00%, 4/15/20 (j)   | 3,303,958  |
| £600                          | LBG Capital No. 1 PLC, 7.588%, 5/12/20                                      | 1,019,908  |
| 100                           | LBG Capital No. 2 PLC, 15.00%, 12/21/19                                     | 234,336    |
| \$2,000                       | Regions Financial Corp., 7.75%, 11/10/14 (j)                                | 2,148,476  |
|                               |   | 14,216,064 |
|                               | <b>Building Materials 0.0%</b>  |            |
| 470                           | Corporacion GEO S.A.B. de C.V., 9.25%, 6/30/20 (a)(d)(f)                    | 70,500     |
|                               | <b>Chemicals 0.4%</b>   |            |
| 600                           | Ineos Finance PLC, 7.50%, 5/1/20 (a)(d)(j)                                  | 646,500    |
|                               | <b>Coal 1.0%</b>  |            |
| 800                           | Berau Coal Energy Tbk PT, 7.25%, 3/13/17 (a)(d)(j)                          | 762,000    |
|                               | Mongolian Mining Corp.,   |            |
| 200                           | 8.875%, 3/29/17 (a)(d)  | 152,500    |
| 700                           | 8.875%, 3/29/17   | 533,750    |
|                               |   | 1,448,250  |
|                               | <b>Commercial Services 1.2%</b>   |            |
| 1,500                         | PHH Corp., 9.25%, 3/1/16 (j)  | 1,762,500  |
|                               | <b>Diversified Financial Services 11.7%</b>                                 |            |
| 1,000                         | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(j) | 835,000    |
| 2,700                         | C10 Capital SPV Ltd., 6.722%, 12/31/16 (j)                                  | 2,362,500  |
|                               | Ford Motor Credit Co. LLC (j),  |            |
| 400                           | 8.00%, 6/1/14   | 418,501    |
| 3,850                         | 8.00%, 12/15/16   | 4,562,054  |
| 1,000                         | HSBC Finance Corp., 6.676%, 1/15/21 (j)                                     | 1,144,000  |
| 3,000                         | International Lease Finance Corp., 6.625%, 11/15/13 (j)                     | 3,016,875  |
| 800                           | Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(b)(d)(k)                         |            |
|                               | (acquisition cost-\$809,250; purchased 5/16/13-5/17/13)                     | 788,000    |



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value      |
|-------------------------------|---|------------|
|                               | <b>Diversified Financial Services</b> (continued)   |            |
|                               | SLM Corp.,  |            |
| \$200                         | 3.568%, 2/1/14 (l)  | \$200,310  |
| 1,000                         | 8.00%, 3/25/20 (j)  | 1,083,750  |
| 1,250                         | 8.45%, 6/15/18 (j)  | 1,415,625  |
|                               | Springleaf Finance Corp. (j),   |            |
| 900                           | 6.50%, 9/15/17  | 931,500    |
| 200                           | 6.90%, 12/15/17   | 210,000    |
| 151                           | Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(b)(d)(k)<br>(acquisition cost-\$151,000; purchased 7/30/13)                               | 154,775    |
| 1,549                         | Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(d)(k)<br>(acquisition cost-\$253,622; purchased 11/20/12) | 278,102    |
|                               |   | 17,400,992 |
|                               | <b>Electric Utilities 0.3%</b>  |            |
| 500                           | Energy Future Intermediate Holding Co. LLC, 10.00%, 12/1/20 (a)(d)(j)   | 527,500    |
|                               | <b>Engineering &amp; Construction 1.5%</b>  |            |
| 2,162                         | Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (j)  | 2,194,026  |
|                               | <b>Food &amp; Beverage 0.2%</b>   |            |
| 341                           | Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(b)(d)(k)<br>(acquisition cost-\$346,070; purchased 7/23/13-7/24/13)                  | 350,378    |
|                               | <b>Household Products/Wares 0.1%</b>  |            |
| 100                           | Armored Autogroup, Inc., 9.25%, 11/1/18   | 90,750     |
|                               | <b>Insurance 6.1%</b>   |            |
|                               | American International Group, Inc. (j),   |            |
| 4,565                         | 5.60%, 10/18/16   | 5,105,797  |
| 1,350                         | 6.25%, 5/1/36   | 1,552,153  |
| 1,100                         | 6.40%, 12/15/20   | 1,298,584  |
| 1,000                         | Stone Street Trust, 5.902%, 12/15/15 (a)(d)(j)  | 1,082,774  |
|                               |   | 9,039,308  |
|                               | <b>Media 0.5%</b>   |            |
| 700                           | Radio One, Inc., 12.50%, 5/24/16 (j)  | 714,000    |
|                               | <b>Oil &amp; Gas 3.4%</b>   |            |
| 2,900                         | BP Capital Markets PLC, 4.75%, 3/10/19 (j)  | 3,212,620  |
| 357                           | Global Geophysical Services, Inc., 10.50%, 5/1/17 (j)   | 299,880    |
| 925                           | Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 6/30/21 (a)(d)(j)   | 945,812    |
|                               | OGX Austria GmbH (a)(d),  |            |
| 2,050                         | 8.375%, 4/1/22 (j)  | 338,250    |
| 1,400                         | 8.50%, 6/1/18   | 231,000    |
|                               |   | 5,027,562  |
|                               | <b>Paper &amp; Forest Products 0.0%</b>   |            |
| 30                            | Millar Western Forest Products Ltd., 8.50%, 4/1/21  | 30,450     |
|                               | <b>Pipelines 1.2%</b>   |            |
|                               | NGPL PipeCo LLC (a)(d),   |            |
| 100                           | 7.768%, 12/15/37  | 83,000     |

1,500 9.625%, 6/1/19 (j)

1,402,500

## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value                  |
|-------------------------------|---|------------------------|
|                               | <b>Pipelines (continued)</b>  |                        |
| \$400                         | Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(d)  | \$300,000<br>1,785,500 |
|                               | <b>Real Estate Investment Trust 1.6%</b>  |                        |
| 2,000                         | SL Green Realty Corp., 7.75%, 3/15/20 (j)   | 2,366,868              |
|                               | <b>Retail 1.9%</b>  |                        |
| £100                          | Aston Martin Capital Ltd., 9.25%, 7/15/18   | 172,413                |
| \$2,355                       | CVS Pass-Through Trust, 5.88%, 1/10/28 (j)  | 2,586,266<br>2,758,679 |
|                               | <b>Telecommunications 2.3%</b>  |                        |
| 1,410                         | GCI, Inc., 6.75%, 6/1/21 (j)  | 1,339,500              |
| 2,000                         | Wind Acquisition Finance S.A., 11.75%, 7/15/17 (a)(d)(j)  | 2,127,500<br>3,467,000 |
|                               | <b>Transportation 1.2%</b>  |                        |
| 600                           | Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a)(d)                                      | 618,000                |
| 1,075                         | Navios Maritime Holdings, Inc., 8.875%, 11/1/17 (j)   | 1,128,750              |
| 30                            | Western Express, Inc., 12.50%, 4/15/15 (a)(d)   | 17,400<br>1,764,150    |
|                               | Total Corporate Bonds & Notes (cost-\$65,165,152)   | 69,913,364             |
|                               | <b>U.S. Government Agency Securities 17.2%</b>  |                        |
|                               | Fannie Mae,   |                        |
| 1,844                         | 4.50%, 9/1/25-7/1/41, MBS   | 1,979,887              |
| 16,000                        | 5.50%, MBS, TBA, 30 Year (e)  | 17,415,005             |
| 1,279                         | 5.871%, 3/25/37, CMO, IO (b)(l)   | 167,123                |
| 1,190                         | 5.971%, 11/25/39, CMO, IO (b)(l)  | 166,945                |
| 3,052                         | 6.00%, 8/1/34-11/1/36, MBS  | 3,369,016              |
| 1,322                         | 6.201%, 3/25/37, CMO, IO (b)(l)   | 166,239                |
| 1,169                         | 6.261%, 4/25/37, CMO, IO (l)  | 158,414                |
| 179                           | 7.00%, 12/25/23, CMO  | 213,465                |
| 1,276                         | 7.021%, 2/25/37, CMO, IO (b)(l)   | 193,081                |
| 110                           | 7.50%, 6/1/32, MBS  | 126,504                |
| 11                            | 7.80%, 6/25/26, ABS (l)   | 11,056                 |
| 136                           | 9.508%, 12/25/42, CMO (l)   | 158,869                |
| 337                           | 13.95%, 8/25/22, CMO (b)(l)   | 453,814                |
|                               | Freddie Mac, CMO,   |                        |
| 1,867                         | 6.258%, 3/15/37, IO (b)(l)  | 288,651                |
| 1,215                         | 6.388%, 9/15/36, IO (b)(l)  | 204,598                |
| 2,460                         | 6.398%, 9/15/36, IO (l)   | 360,932                |
| 14                            | 7.00%, 8/15/23  | 16,260                 |
|                               | Total U.S. Government Agency Securities (cost-\$25,518,050)   | 25,449,859             |
|                               | <b>Asset-Backed Securities 10.2%</b>  |                        |
| 96                            | Aircraft Certificate Owner Trust, 6.455%, 9/20/22 (a)(d)(g)   | 97,189                 |
| 119                           | Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through<br>Certificates, 5.809%, 2/25/33 (l) | 5,984                  |



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Schedule of Investments

PIMCO Global StocksPLUS® & Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value             |
|-------------------------------|---|-------------------|
| \$868                         | Bear Stearns Asset-Backed Securities Trust, 6.50%, 8/25/36  | \$716,660         |
| 1,501                         | Bombardier Capital Mortgage Securitization Corp. Trust,<br>7.83%, 6/15/30 (l)   | 965,416           |
| 100                           | Carrington Mortgage Loan Trust, 0.329%, 8/25/36 (l)   | 55,783            |
| 236                           | Centex Home Equity, 0.629%, 6/25/35 (l)   | 192,624           |
| 293                           | Citigroup Mortgage Loan Trust, Inc.,<br>0.339%, 1/25/37 (l)   | 152,308           |
| 909                           | 5.972%, 1/25/37   | 568,379           |
| 509                           | Conseco Finance Securitizations Corp., 7.96%, 5/1/31<br>Countrywide Asset-Backed Certificates (l),<br>0.329%, 1/25/37 | 416,619           |
| 230                           | 0.729%, 9/25/34 (a)(d)  | 201,343           |
| 179                           | Denver Arena Trust, 6.94%, 11/15/19 (a)(b)(d)(k)<br>(acquisition cost-\$119,124; purchased 9/24/09)                   | 164,294           |
| 147                           | 150,775   |                   |
| 1,009                         | EMC Mortgage Loan Trust, 0.649%, 5/25/39 (a)(d)(l)  | 951,308           |
| 2,390                         | Legg Mason MTG Capital Corp., 7.11%, 3/10/21 (a)(b)(g)(k)<br>(acquisition cost-\$2,288,024; purchased 1/29/13)        | 2,399,550         |
| 568                           | Lehman XS Trust,<br>5.42%, 11/25/35   | 561,549           |
| 588                           | 5.72%, 5/25/37  | 564,086           |
| 347                           | MASTR Asset-Backed Securities Trust, 5.233%, 11/25/35   | 350,990           |
| 180                           | Morgan Stanley ABS Capital I, Inc. Trust, 0.239%, 5/25/37 (l)   | 95,857            |
| 62                            | Quest Trust, 0.299%, 8/25/36 (a)(d)(l)  | 60,294            |
| 85                            | Residential Asset Mortgage Products, Inc. (l),<br>0.859%, 3/25/33   | 73,385            |
| 131                           | 5.572%, 6/25/32   | 118,890           |
| 16                            | Residential Funding Mortgage Securities I, 0.629%, 6/25/33 (a)(d)(l)  | 16,036            |
| 239                           | Soundview Home Equity Loan Trust, 0.239%, 11/25/36 (a)(d)(l)  | 82,382            |
| 17,267                        | South Coast Funding VII Ltd. (a)(d)(l),<br>0.531%, 1/6/41, CDO  | 4,489,310         |
| 613                           | 0.531%, 1/6/41, CDO (b)(k)<br>(acquisition cost-\$121,387; purchased 8/16/12-11/8/12)                                 | 159,269           |
| 665                           | Structured Asset Securities Corp. (l),<br>0.329%, 5/25/36   | 582,985           |
| 763                           | 0.479%, 6/25/35   | 663,339           |
| 139                           | Washington Mutual Asset-Backed Certificates, 0.239%, 10/25/36 (l)   | 55,616            |
|                               | <b>Total Asset-Backed Securities (cost-\$13,318,050)</b>  | <b>15,185,670</b> |
|                               | <b>U.S. Treasury Obligations 4.1%</b>   |                   |
| 3,230                         | U.S. Treasury Notes,<br>0.25%, 3/31/14 (i)(j)   | 3,233,217         |
| 187                           | 0.25%, 5/31/14 (i)  | 187,208           |
| 500                           | 0.25%, 6/30/14  | 500,596           |
| 100                           | 0.25%, 8/31/14  | 100,127           |
| 100                           | 0.25%, 9/30/14  | 100,135           |
| 1,000                         | 1.50%, 8/31/18  | 1,006,992         |

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|  |                     |           |
|--|---------------------|-----------|
| 845  | 2.375%, 8/31/14 (i) | 862,445   |
| Total U.S. Treasury Obligations (cost-\$5,982,965) |                     | 5,990,720 |

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Total Short-Term Investments (cost-\$9,965,103)

9,968,787

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

September 30, 2013 (unaudited) (continued)

|  |   | <b>Value</b>         |
|--|---|----------------------|
| <b>Contracts</b>   |   |                      |
| <b>Options Purchased (n)</b>   | <b>0.3%</b>   |                      |
|  | <b>Put Options 0.3%</b>   |                      |
| 156  | S&P 500 Index Futures, (CME), strike price \$1,630.00, expires 10/18/13<br>(cost-\$156,401)           | \$397,800            |
| Total Investments, before options written and securities sold short<br>(cost-\$191,458,448) 148.4%               |   | 220,130,319          |
| <b>Options Written (n) - (0.1)%</b>  |   |                      |
|  | <b>Call Options (0.1)%</b>  |                      |
| 156  | S&P 500 Index Futures, (CME), strike price \$1,715.00, expires 10/18/13 (premiums received-\$896,599) | (198,900)            |
| <b>Principal Amount (000s)</b>   |   |                      |
| <b>Securities Sold Short (4.4)%</b>  |   |                      |
|  | <b>U.S. Government Agency Securities - (4.4)%</b>   |                      |
| \$1,000  | Fannie Mae, 4.50%, MBS, TBA, 30 Year  | (1,068,437)          |
| 5,000  | Fannie Mae, 6.00%, MBS, TBA, 30 Year  | (5,469,533)          |
| Total Securities Sold Short (proceeds received-\$6,526,875)  |   | (6,537,970)          |
| <b>Total Investments, net of options written and securities sold short</b><br>(cost-\$184,034,974) <b>143.9%</b> |   | 213,393,449          |
| Other liabilities in excess of other assets (43.9)%  |   | (65,090,390)         |
| <b>Net Assets 100.0%</b>   |   | <b>\$148,303,059</b> |

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$55,176,241, representing 37.2% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on September 30, 2013.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

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- (e) When-issued or delayed-delivery. To be settled/delivered after September 30, 2013.
- (f) In default.
- (g) Fair-Valued Securities with an aggregate value of \$3,268,409, representing 2.2% of net assets. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (h) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.

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**Schedule of Investments**

**PIMCO Global StocksPLUS® & Income Fund**

September 30, 2013 (unaudited) (continued)

- (i) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives and/or securities sold short.
- (j) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (k) Restricted. The aggregate acquisition cost of such securities is \$8,615,668. The aggregate value is \$8,992,554, representing 6.1% of net assets.
- (l) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on September 30, 2013.
- (m) Rates reflect the effective yields at purchase date.
- (n) Non-income producing.
- (o) Futures contracts outstanding at September 30, 2013:

| Type                       | Contracts | Market Value<br>(000s) | Expiration<br>Date | Unrealized<br>Depreciation |
|----------------------------|-----------|------------------------|--------------------|----------------------------|
| Long: E-mini S&P 500 Index | 205       | \$17,161               | 12/20/13           | \$(234,770)                |
| S&P 500 Index              | 130       | 54,415                 | 12/19/13           | (783,584)                  |
|                            |           |                        |                    | \$(1,018,354)              |

- (p) Transactions in options written for the six months ended September 30, 2013:

|  | Contracts | Premiums    |
|--|-----------|-------------|
| Options outstanding, March 31, 2013        | 183       | \$900,805   |
| Options written                            | 1,010     | 5,818,304   |
| Options terminated in closing transactions | (858)     | (4,793,720) |
| Options expired                            | (179)     | (1,028,790) |
| Options outstanding, September 30, 2013    | 156       | \$896,599   |

- (q) Credit default swap agreements outstanding at September 30, 2013:

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OTC buy protection swap agreements:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional<br>Amount<br>(000s) (1) | Credit<br>Spread | Termination<br>Date | Payments<br>Made | Value (2) | Upfront<br>Premiums<br>Paid | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------------------|------------------|---------------------|------------------|-----------|-----------------------------|--|
| Citigroup:                                   |                                  |                  |                     |                  |           |                             |  |
| CIFC   | \$1,000                          |                  | 10/20/20            | (2.15)%          | \$55,653  |                             | \$55,653                                     |
| Credit Suisse First Boston:                  |                                  |                  |                     |                  |           |                             |  |
| J.C. Penney Corp., Inc.                      | 100                              | 10.63%           | 3/20/14             | (5.00)%          | 2,420     | \$3,000                     | (580)  |
| Deutsche Bank:                               |                                  |                  |                     |                  |           |                             |  |
| J.C. Penney Corp., Inc.                      | 100                              | 11.11%           | 9/20/14             | (5.00)%          | 5,397     | 6,125                       | (728)  |
| Goldman Sachs:                               |                                  |                  |                     |                  |           |                             |  |
| CIFC   | 478                              |                  | 10/20/20            | (4.50)%          | 19,639    |                             | 19,639                                       |
| J.C. Penney Corp., Inc.                      | 250                              | 10.64%           | 6/20/14             | (5.00)%          | 9,305     | 13,500                      | (4,195)                                      |
| TELOS  | 1,500                            |                  | 10/11/21            | (5.00)%          | 104,283   |                             | 104,283                                      |
| Morgan Stanley:                              |                                  |                  |                     |                  |           |                             |  |
| J.C. Penney Corp., Inc.                      | 100                              | 10.64%           | 6/20/14             | (5.00)%          | 3,722     | 4,750                       | (1,028)                                      |
|  |                                  |                  |                     |                  | \$200,419 | \$27,375                    | \$173,044                                    |

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

September 30, 2013 (unaudited) (continued)

OTC sell protection swap agreements:

| Swap Counterparty/<br>Referenced Debt Issuer          | Notional<br>Amount<br>(000s) (1) | Credit<br>Spread | Termination<br>Date | Payments<br>Received | Value (2)     | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation<br>(Depreciation) |
|---|----------------------------------|------------------|---------------------|----------------------|---------------|---|--|
| Bank of America:<br>Long Beach Mortgage<br>Loan Trust | \$521                            |                  | 7/25/33             | 6.25%                | \$(293,952)   |   | \$(293,952)                                  |
| SLM   | 500                              | 0.47%            | 12/20/13            | 5.00%                | 5,854         | \$(70,000)                                | 75,854                                       |
| Citigroup:<br>SLM                                     | 1,800                            | 0.47%            | 12/20/13            | 5.00%                | 21,074        | 155,594                                   | (134,520)                                    |
| SLM   | 900                              | 0.47%            | 12/20/13            | 5.00%                | 10,537        | (141,750)                                 | 152,287                                      |
| Deutsche Bank:<br>SLM                                 | 700                              | 0.47%            | 12/20/13            | 5.00%                | 8,195         | (98,000)                                  | 106,195                                      |
| Morgan Stanley:<br>Morgan Stanley<br>Dean Witter      | 156                              | 4.70%            | 8/25/32             | 3.23%                | (22,397)      | (2,931)                                   | (19,466)                                     |
| Royal Bank of Scotland:<br>Markit ABX.HE AA 06-1      | 3,015                            |                  | 7/25/45             | 0.32%                | (849,757)     | (1,774,900)                               | 925,143                                      |
| Markit ABX.HE AAA 07-1                                | 2,718                            |                  | 8/25/37             | 0.09%                | (968,503)     | (1,345,261)                               | 376,758                                      |
| UBS:<br>J.C. Penney Corp., Inc.                       | 1,000                            | 11.49%           | 9/20/17             | 5.00%                | (182,955)     | (130,000)                                 | (52,955)                                     |
|   |                                  |                  |                     |                      | \$(2,271,904) | \$(3,407,248)                             | \$1,135,344                                  |

Credit Spread not quoted for asset-backed securities.

(1) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(2) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at September 30, 2013 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(r) Interest rate swap agreements outstanding at September 30, 2013:

Centrally cleared swap agreements:

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| Broker (Exchange)   | Notional Amount (000s) | Termination Date | Payments Made     | Rate Type | Payments Received | Value       | Unrealized Appreciation (Depreciation) |
|---------------------|------------------------|------------------|-------------------|-----------|-------------------|-------------|--|
|                     |                        |                  |                   |           |                   |             |  |
| Citigroup (CME)     | \$48,700               | 12/18/23         | 2.75 %            |           | 3-Month USD-LIBOR | \$487,075   | \$(38,885)                             |
| Goldman Sachs (CME) | 200,000                | 6/19/23          | 3-Month USD-LIBOR |           | 2.75 %            | 1,900,038   | 623,875                                |
| Goldman Sachs (CME) | 198,000                | 12/18/23         | 2.75 %            |           | 3-Month USD-LIBOR | 1,980,305   | (338,275)                              |
|                     |                        |                  |                   |           |                   | \$4,367,418 | \$246,715                              |

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## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

(s) OTC total return swap agreements outstanding at September 30, 2013:

| Pay/Receive<br>Total Return<br>on Reference<br>Index | Index                              | # of Units | Floating<br>Rate*                  | Notional<br>Amount<br>(000s) | Maturity<br>Date | Counterparty                  | Unrealized<br>Appreciation |
|--|------------------------------------|------------|------------------------------------|------------------------------|------------------|-------------------------------|----------------------------|
| Receive  | MSCI Daily<br>Total Return<br>EAFE | 16,105     | 1-Month<br>USD-LIBOR less<br>0.05% | \$70,082                     | 3/31/14          | Credit Suisse<br>First Boston | \$7,910,795                |

\* Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of units disclosed.

(t) Forward foreign currency contracts outstanding at September 30, 2013:

|  | Counterparty           | U.S.\$ Value on<br>Origination Date | U.S.\$ Value<br>September 30,<br>2013 | Unrealized<br>Appreciation<br>(Depreciation) |
|--|------------------------|-------------------------------------|---------------------------------------|--|
| <b>Purchased:</b>                            |                        |                                     |                                       |  |
| 3,387,511 British Pound settling 10/2/13     | Barclays Bank          | \$5,437,633                         | \$5,484,045                           | \$46,412                                     |
| 28,193 British Pound settling 10/2/13        | Goldman Sachs          | 44,000                              | 45,641                                | 1,641  |
| 1,155,810 Euro settling 10/2/13              | Goldman Sachs          | 1,543,179                           | 1,563,638                             | 20,459                                       |
| 2,797,220 Euro settling 10/2/13              | Morgan Stanley         | 3,772,890                           | 3,784,220                             | 11,330                                       |
| 1,483,000 Hong Kong Dollar settling 10/17/13 | JPMorgan Chase         | 191,265                             | 191,215                               | (50)   |
| 26,090,000 Japanese Yen settling 10/17/13    | Bank of America        | 263,872                             | 265,448                               | 1,576  |
| 4,374,735 Japanese Yen settling 10/17/13     | Barclays Bank          | 44,000                              | 44,510                                | 510  |
| 121,000 Swiss Franc settling 11/14/13        | Royal Bank of Scotland | 130,853                             | 133,844                               | 2,991  |
| <b>Sold:</b>                                 |                        |                                     |                                       |  |
| 117,000 Australian Dollar settling 10/2/13   | Deutsche Bank          | 104,247                             | 109,149                               | (4,902)                                      |
| 192,268 Australian Dollar settling 11/4/13   | Goldman Sachs          | 179,000                             | 178,978                               | 22   |
| 117,000 Australian Dollar settling 11/4/13   | HSBC Bank              | 108,939                             | 108,913                               | 26   |
| 3,322,000 British Pound settling 10/2/13     | Bank of America        | 5,159,066                           | 5,377,989                             | (218,923)                                    |
| 3,387,511 British Pound settling 11/4/13     | Barclays Bank          | 5,436,288                           | 5,482,622                             | (46,334)                                     |
| 93,704 British Pound settling 10/2/13        | Citigroup              | 148,000                             | 151,697                               | (3,697)                                      |
| 250,256 British Pound settling 11/4/13       | Citigroup              | 404,000                             | 405,034                               | (1,034)                                      |
| 359,881 British Pound settling 12/12/13      | Royal Bank of Scotland | 562,116                             | 582,307                               | (20,191)                                     |
| 1,801,000 Euro settling 10/2/13              | Bank of America        | 2,410,909                           | 2,436,484                             | (25,575)                                     |
| 397,182 Euro settling 11/4/13                | Barclays Bank          | 538,000                             | 537,371                               | 629  |

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|  |                |           |           |             |
|--|----------------|-----------|-----------|-------------|
| 920,690 Euro settling 10/2/13                | JPMorgan Chase | 1,225,344 | 1,245,556 | (20,212)    |
| 2,797,220 Euro settling 11/4/13              | Morgan Stanley | 3,773,117 | 3,784,527 | (11,410)    |
| 1,231,340 Euro settling 10/2/13              | UBS            | 1,638,322 | 1,665,818 | (27,496)    |
| 1,194,162 Hong Kong Dollar settling 10/17/13 | JPMorgan Chase | 154,000   | 153,973   | 27          |
| 341,228 Hong Kong Dollar settling 10/17/13   | Morgan Stanley | 44,000    | 43,997    | 3           |
| 5,923,140 Japanese Yen settling 10/17/13     | Barclays Bank  | 60,000    | 60,264    | (264)       |
| 14,730,824 Japanese Yen settling 10/17/13    | Citigroup      | 148,000   | 149,876   | (1,876)     |
| 35,071,822 Japanese Yen settling 10/17/13    | Citigroup      | 359,000   | 356,831   | 2,169       |
| 17,007,900 Japanese Yen settling 10/17/13    | Goldman Sachs  | 176,000   | 173,044   | 2,956       |
| 33,405,420 Japanese Yen settling 10/17/13    | Morgan Stanley | 334,000   | 339,877   | (5,877)     |
| 189,168 Swedish Krona settling 11/14/13      | BNP Paribas    | 29,000    | 29,405    | (405)       |
| 189,065 Swiss Franc settling 11/14/13        | BNP Paribas    | 205,000   | 209,134   | (4,134)     |
| 95,971 Swiss Franc settling 11/14/13         | UBS            | 103,000   | 106,159   | (3,159)     |
|  |                |           |           | \$(304,788) |

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

September 30, 2013 (unaudited) (continued)

(u) At September 30, 2013, the Fund held \$9,310,000 in cash as collateral and pledged cash collateral of \$2,635,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy. Cash collateral of \$70,000 was segregated in the Fund's name, at a third party, but cannot be invested by the Fund.

(v) Open reverse repurchase agreements at September 30, 2013:

| <b>Counterparty</b>  | <b>Rate</b>   | <b>Trade Date</b> | <b>Due Date</b> | <b>Principal &amp;<br/>Interest</b> | <b>Principal</b> |           |
|----------------------|---------------|-------------------|-----------------|-------------------------------------|------------------|-----------|
| Barclays Bank        | 0.38%         | 9/16/13           | 12/16/13        | \$1,454,827                         | \$1,454,598      |           |
|                      | 0.50          | 7/17/13           | 10/17/13        | 1,001,055                           | 1,000,000        |           |
|                      | 0.50          | 8/28/13           | 11/26/13        | 1,502,709                           | 1,502,000        |           |
|                      | 0.55          | 9/16/13           | 10/15/13        | 2,100,481                           | 2,100,000        |           |
|                      | 0.65          | 7/15/13           | 10/8/13         | 1,791,520                           | 1,789,000        |           |
|                      | 0.65          | 7/17/13           | 10/17/13        | 4,723,473                           | 4,717,000        |           |
|                      | 0.65          | 7/22/13           | 10/22/13        | 2,522,229                           | 2,519,000        |           |
|                      | 0.65          | 8/28/13           | 11/26/13        | 257,158                             | 257,000          |           |
|                      | 0.65          | 8/29/13           | 11/26/13        | 2,154,283                           | 2,153,000        |           |
|                      | 0.65          | 9/3/13            | 11/26/13        | 1,230,622                           | 1,230,000        |           |
|                      | 0.65          | 9/4/13            | 11/26/13        | 736,359                             | 736,000          |           |
|                      | 0.65          | 9/9/13            | 11/14/13        | 465,185                             | 465,000          |           |
|                      | 0.65          | 9/9/13            | 12/9/13         | 1,931,767                           | 1,931,000        |           |
|                      | Deutsche Bank | (1.00)            | 4/18/13         | 4/17/15                             | 1,678,225        | 1,686,000 |
|                      |               | (0.25)            | 5/16/13         | 5/15/15                             | 716,313          | 717,000   |
| 0.50                 |               | 7/11/13           | 10/7/13         | 1,059,205                           | 1,058,000        |           |
| 0.50                 |               | 8/8/13            | 11/7/13         | 2,674,004                           | 2,672,000        |           |
| 0.50                 |               | 8/29/13           | 11/29/13        | 4,870,231                           | 4,868,000        |           |
| 0.50                 |               | 9/4/13            | 12/3/13         | 4,595,723                           | 4,594,000        |           |
| 0.55                 |               | 7/23/13           | 10/28/13        | 605,647                             | 605,000          |           |
| 0.58                 |               | 7/23/13           | 10/28/13        | 491,554                             | 491,000          |           |
| 0.58                 |               | 9/4/13            | 11/14/13        | 917,399                             | 917,000          |           |
| 0.58                 |               | 9/4/13            | 12/3/13         | 4,629,013                           | 4,627,000        |           |
| 0.60                 |               | 8/8/13            | 11/7/13         | 6,271,639                           | 6,266,000        |           |
| 0.60                 |               | 8/20/13           | 11/21/13        | 1,284,899                           | 1,284,000        |           |
| Royal Bank of Canada | 0.45          | 7/11/13           | 10/3/13         | 3,102,176                           | 3,099,000        |           |
|                      |               |                   |                 |                                     | \$54,737,598     |           |

(w) The weighted average daily balance of reverse repurchase agreements during the six months ended September 30, 2013 was \$65,591,210, at a weighted average interest rate of 0.53%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2013 was \$58,014,910.



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

(x) Fair Value Measurements-See Note 1(b) in the Notes to Financial Statements.

|   | Level 1<br>Quoted Prices | Level 2<br>Other Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value at<br>9/30/13  |
|---|--------------------------|--|--|----------------------|
| <b>Investments in Securities Assets</b>         |                          |  |  |                      |
| Mortgage-Backed Securities                      | \$                       | \$86,983,851   | \$1,813,765                                      | \$88,797,616         |
| Corporate Bonds & Notes:                        |                          |  |  |                      |
| Airlines  |                          | 1,776,349  | 2,476,038  | 4,252,387            |
| All Other                                       |                          | 65,660,977   |  | 65,660,977           |
| U.S. Government Agency Securities               |                          | 25,449,859   |  | 25,449,859           |
| Asset-Backed Securities                         |                          | 12,688,931   | 2,496,739  | 15,185,670           |
| U.S. Treasury Obligations                       |                          | 5,990,720  |  | 5,990,720            |
| Senior Loans:                                   |                          |  |  |                      |
| Hotels/Gaming                                   |                          |  | 1,070,600  | 1,070,600            |
| All Other                                       |                          | 1,949,113  |  | 1,949,113            |
| Municipal Bonds                                 |                          | 1,406,770  |  | 1,406,770            |
| Warrants  |                          | 20   |  | 20                   |
| Short-Term Investments                          |                          | 9,968,787  |  | 9,968,787            |
| Options Purchased:                              |                          |  |  |                      |
| Market Price                                    |                          | 397,800  |  | 397,800              |
|   |                          | 212,273,177  | 7,857,142  | 220,130,319          |
| <b>Investment in Securities Liabilities</b>     |                          |  |  |                      |
| Options Written, at value:                      |                          |  |  |                      |
| Market Price                                    |                          | (198,900)  |  | (198,900)            |
| Securities Sold Short, at value                 |                          | (6,537,970)  |  | (6,537,970)          |
|   |                          | (6,736,870)  |  | (6,736,870)          |
| <b>Other Financial Instruments* Assets</b>      |                          |  |  |                      |
| Credit Contracts                                |                          | 1,815,812  |  | 1,815,812            |
| Foreign Exchange Contracts                      |                          | 90,751   |  | 90,751               |
| Interest Rate Contracts                         |                          | 623,875  |  | 623,875              |
| Market Price                                    |                          | 7,910,795  |  | 7,910,795            |
|   |                          | 10,441,233   |  | 10,441,233           |
| <b>Other Financial Instruments* Liabilities</b> |                          |  |  |                      |
| Credit Contracts                                |                          | (507,424)  |  | (507,424)            |
| Foreign Exchange Contracts                      |                          | (395,539)  |  | (395,539)            |
| Interest Rate Contracts                         |                          | (377,160)  |  | (377,160)            |
| Market Price                                    | (1,018,354)              |  |  | (1,018,354)          |
|   | (1,018,354)              | (1,280,123)  |  | (2,298,477)          |
| <b>Totals</b>                                   | <b>\$(1,018,354)</b>     | <b>\$214,697,417</b>                                 | <b>\$7,857,142</b>                               | <b>\$221,536,205</b> |

At September 30, 2013, there were no transfers between Levels 1 and 2.



## Schedule of Investments

## PIMCO Global StocksPLUS® &amp; Income Fund

September 30, 2013 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended September 30, 2013, was as follows:

|                                  | Beginning<br>Balance<br>3/31/13 | Purchases | Sales         | Accrued<br>Discount<br>(Premiums) | Net<br>Realized<br>Gain<br>(Loss) | Net Change<br>in Unrealized<br>Appreciation/<br>Depreciation | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3** | Ending<br>Balance<br>9/30/13 |
|----------------------------------|---------------------------------|-----------|---------------|-----------------------------------|-----------------------------------|--|------------------------------|----------------------------------|------------------------------|
| <b>Investments in Securities</b> |                                 |           |               |                                   |                                   |  |                              |                                  |                              |
| Assets                           |                                 |           |               |                                   |                                   |  |                              |                                  |                              |
| Mortgage- Backed Securities      | \$1,993,826                     | \$32,712  | \$(241,703)   | \$(2,288)                         | \$4,773                           | \$26,445   |                              |                                  | \$1,813,765                  |
| Corporate Bonds & Notes:         |                                 |           |               |                                   |                                   |  |                              |                                  |                              |
| Airlines                         | 2,734,042                       |           | (141,294)     |                                   |                                   | (116,710)  |                              |                                  | 2,476,038                    |
| Asset-Backed Securities          | 7,120,443                       |           | (435,724)     | 75,047                            | 214,947                           | 170,605  | \$(4,648,579)                |                                  | 2,496,739                    |
| Senior Loans:                    |                                 |           |               |                                   |                                   |  |                              |                                  |                              |
| Hotels/ Gaming                   | 1,305,000                       |           | (200,000)     | 4,897                             | 7,547                             | (46,844)   |                              |                                  | 1,070,600                    |
| Totals                           | \$13,153,311                    | \$32,712  | \$(1,018,721) | \$77,656                          | \$227,267                         | \$33,496   | \$(4,648,579)                |                                  | \$7,857,142                  |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2013.

|                                  | Ending Balance<br>at 9/30/13 | Valuation<br>Technique Used | Unobservable<br>Inputs | Input Values      |
|----------------------------------|------------------------------|-----------------------------|------------------------|-------------------|
| <b>Investments in Securities</b> |                              |                             |                        |                   |
| Assets                           |                              |                             |                        |                   |
| Mortgage-Backed Securities       | \$771,670                    | Benchmark Pricing           | Security Price Reset   | \$101.47          |
|                                  | 1,042,095                    | Third-Party Pricing Vendor  | Single Broker Quote    | \$97.50           |
| Corporate Bonds & Notes          | 2,476,038                    | Third-Party Pricing Vendor  | Single Broker Quote    | \$104.00 \$112.06 |
| Asset-Backed Securities          | 2,496,739                    | Benchmark Pricing           | Security Price Reset   | \$100.42 \$101.57 |
| Senior Loans                     | 1,070,600                    | Third-Party Pricing Vendor  | Single Broker Quote    | \$107.06          |

\* Other financial instruments are derivatives, such as futures contracts, swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

\*\* Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at September 30, 2013, was \$24,107. Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.



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

September 30, 2013 (unaudited) (continued)

(y) The following is a summary of the derivative instruments categorized by risk exposure:

The effect of derivatives on the Statement of Assets and Liabilities at September 30, 2013:

| <b>Location</b>   | <b>Market Price</b> | <b>Interest Rate Contracts</b> | <b>Credit Contracts</b> | <b>Foreign Exchange Contracts</b> | <b>Total</b>         |
|---|---------------------|--------------------------------|-------------------------|-----------------------------------|----------------------|
| <b>Asset derivatives:</b>                                     |                     |                                |                         |                                   |                      |
| Investments, at value (options purchased)                     | \$397,800           |                                |                         |                                   | \$397,800            |
| Unrealized appreciation of OTC swaps                          | 7,910,795           |                                | \$1,815,812             |                                   | 9,726,607            |
| Receivable for variation margin on centrally cleared swaps**  |                     | \$3,313                        |                         |                                   | 3,313                |
| Unrealized appreciation of forward foreign currency contracts |                     |                                |                         | \$90,751                          | 90,751               |
| <b>Total asset derivatives</b>                                | <b>\$8,308,595</b>  | <b>\$3,313</b>                 | <b>\$1,815,812</b>      | <b>\$90,751</b>                   | <b>\$10,218,471</b>  |
| <b>Liability derivatives:</b>                                 |                     |                                |                         |                                   |                      |
| Unrealized depreciation of OTC swaps                          |                     |                                | \$(507,424)             |                                   | \$(507,424)          |
| Payable for variation margin on centrally cleared swaps**     |                     | \$(30,040)                     |                         |                                   | (30,040)             |
| Options written, at value                                     | \$(198,900)         |                                |                         |                                   | (198,900)            |
| Payable for variation margin on futures contracts*            | (517,275)           |                                |                         |                                   | (517,275)            |
| Unrealized depreciation of forward foreign currency contracts |                     |                                |                         | \$(395,539)                       | (395,539)            |
| <b>Total liability derivatives</b>                            | <b>\$(716,175)</b>  | <b>\$(30,040)</b>              | <b>\$(507,424)</b>      | <b>\$(395,539)</b>                | <b>\$(1,649,178)</b> |

\* Included in net unrealized depreciation of \$1,018,354 on futures contracts as reported in note (o) of the Notes to Schedule of Investments.

\*\* Included in net unrealized appreciation of \$246,715 on centrally cleared swaps as reported in note (r) of the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the six months ended September 30, 2013:

| <b>Location</b>                     | <b>Market Price</b> | <b>Interest Rate Contracts</b> | <b>Credit Contracts</b> | <b>Foreign Exchange Contracts</b> | <b>Total</b>  |
|-------------------------------------|---------------------|--------------------------------|-------------------------|-----------------------------------|---------------|
| <b>Net realized gain (loss) on:</b> |                     |                                |                         |                                   |               |
| Investments (options purchased)     | \$(1,712,015)       |                                |                         |                                   | \$(1,712,015) |

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|  |             |             |          |             |             |
|--|-------------|-------------|----------|-------------|-------------|
| Futures contracts  | 7,687,180   |             |          |             | 7,687,180   |
| Options written  | (5,367,431) |             |          |             | (5,367,431) |
| Swaps  |             | \$3,346,359 | \$67,488 |             | 3,413,847   |
| Foreign currency transactions (forward foreign currency contracts) |             |             |          | \$(294,569) | (294,569)   |
| <b>Total net realized gain (loss)</b>                              | \$607,734   | \$3,346,359 | \$67,488 | \$(294,569) | \$3,727,012 |

**Schedule of Investments**

**PIMCO Global StocksPLUS® & Income Fund**

September 30, 2013 (unaudited) (continued)

| Location   | Market Price       | Interest Rate Contracts | Credit Contracts   | Foreign Exchange Contracts | Total              |
|--|--------------------|-------------------------|--------------------|----------------------------|--------------------|
| <b>Net change in unrealized appreciation/depreciation of:</b>      |                    |                         |                    |                            |                    |
| Investments (options purchased)                                    | \$363,107          |                         |                    |                            | \$363,107          |
| Futures contracts  | (1,946,552)        |                         |                    |                            | (1,946,552)        |
| Options written  | 771,369            |                         |                    |                            | 771,369            |
| Swaps  | 7,331,615          | \$(723,165)             | \$(255,216)        |                            | 6,353,234          |
| Foreign currency transactions (forward foreign currency contracts) |                    |                         |                    | \$(269,230)                | (269,230)          |
| <b>Total net change in unrealized appreciation/depreciation</b>    | <b>\$6,519,539</b> | <b>\$(723,165)</b>      | <b>\$(255,216)</b> | <b>\$(269,230)</b>         | <b>\$5,271,928</b> |

The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended September 30, 2013:

| Options Purchased (1) | Options Written (1) | Futures Contracts (1)<br>Long | Forward Currency Purchased (2) | Foreign Currency Sold (2) | Credit Default Swap Agreements (3)<br>Buy | Interest Rate Swap Agreements (3)<br>Sell | Total Return Swap Agreements (3) |
|-----------------------|---------------------|-------------------------------|--------------------------------|---------------------------|---|---|----------------------------------|
| 171                   | 171                 | 404                           | \$6,814,309                    | \$18,142,211              | \$3,511                                   | \$11,739                                  | \$450,850                        |
|                       |                     |                               |                                |                           |   |   | \$70,056                         |

(1) Number of contracts

(2) U.S. \$ Value on origination date

(3) Notional Amount (in thousands)

Financial Assets and Derivative Assets, and Collateral Received at September 30, 2013:

Gross Amounts Not Offset in the Statement of Assets and Liabilities

| Counterparty    | Gross Asset Derivatives Presented in Statement of Assets and Liabilities | Financial Instrument | Collateral Received | Net Amount (not less than \$0) |
|-----------------|--|----------------------|---------------------|--------------------------------|
| Bank of America | \$77,430   | \$(77,430)           |                     |                                |
| Barclays Bank   | 47,551   | (47,551)             |                     |                                |

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|                            |                    |                    |                      |                    |
|----------------------------|--------------------|--------------------|----------------------|--------------------|
| Credit Suisse First Boston | 7,910,795          | (580)              | \$(7,910,215)        |                    |
| Citigroup                  | 210,109            | (141,127)          | (68,982)             |                    |
| Deutsche Bank              | 106,195            | (106,195)          |                      |                    |
| Goldman Sachs              | 149,000            | (4,195)            | (144,805)            |                    |
| HSBC Bank                  | 26                 |                    |                      | \$26               |
| JPMorgan Chase             | 27                 | (27)               |                      |                    |
| Morgan Stanley             | 11,333             | (11,333)           |                      |                    |
| Royal Bank of Scotland     | 1,304,892          | (20,191)           |                      | 1,284,701          |
| <b>Totals</b>              | <b>\$9,817,358</b> | <b>\$(408,629)</b> | <b>\$(8,124,002)</b> | <b>\$1,284,727</b> |

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

September 30, 2013 (unaudited) (continued)

Financial Liabilities and Derivative Liabilities, and Collateral Pledged at September 30, 2013:

Gross Amounts Not Offset in the Statement of Assets and Liabilities

| <b>Counterparty</b>        | <b>Gross Liability<br/>Derivatives<br/>Presented in<br/>Statement of<br/>Assets and Liabilities</b> | <b>Financial<br/>Instrument</b> | <b>Collateral<br/>Pledged</b> | <b>Net Amount<br/>(not less than<br/>\$0)</b> |
|----------------------------|---|---------------------------------|-------------------------------|---|
| Bank of America            | \$538,450   | \$(77,430)                      | \$(371,377)                   | \$89,643                                      |
| Barclays Bank              | 21,900,196  | (47,551)                        | (21,852,645)                  |   |
| BNP Paribas                | 4,539   |                                 |                               | 4,539   |
| Citigroup                  | 141,127   | (141,127)                       |                               |   |
| Credit Suisse First Boston | 580   | (580)                           |                               |   |
| Deutsche Bank              | 29,790,630  | (106,195)                       | (29,684,435)                  |   |
| Goldman Sachs              | 4,195   | (4,195)                         |                               |   |
| JPMorgan Chase             | 20,262  | (27)                            |                               | 20,235  |
| Morgan Stanley             | 37,781  | (11,333)                        |                               | 26,448  |
| Royal Bank of Scotland     | 20,191  | (20,191)                        |                               |   |
| Royal Bank of Canada       | 3,099,000   |                                 | (3,099,000)                   |   |
| UBS                        | 83,610  |                                 | (83,610)                      |   |
| <b>Totals</b>              | <b>\$55,640,561</b>   | <b>\$(408,629)</b>              | <b>\$(55,091,067)</b>         | <b>\$140,865</b>                              |

**Glossary:**

|        |   |
|--------|---|
| ABS    | - Asset-Backed Securities                     |
| ABX.HE | - Asset-Backed Securities Index Home Equity   |
| £      | - British Pound                               |
| CDO    | - Collateralized Debt Obligation              |
| CME    | - Chicago Mercantile Exchange                 |
| CMO    | - Collateralized Mortgage Obligation          |
| EAFE   | - Europe and Australia, Far East Equity Index |
|        | - Euro  |
| FRN    | - Floating Rate Note                          |
| IO     | - Interest Only                               |
| LIBOR  | - London Inter-Bank Offered Rate              |
| MBIA   | - insured by MBIA Insurance Corp.             |
| MBS    | - Mortgage-Backed Securities                  |
| MSCI   | - Morgan Stanley Capital International        |
| OTC    | - Over-the-Counter                            |
| PIK    | - Payment-in-Kind                             |
| PO     | - Principal Only                              |
| TBA    | - To Be Announced                             |

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## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited)

| Principal<br>Amount<br>(000s)      |  | Value       |
|------------------------------------|--|-------------|
| <b>Corporate Bonds &amp; Notes</b> | <b>25.6%</b>   |             |
|                                    | <b>Airlines 0.6%</b>   |             |
| \$4,789                            | American Airlines Pass-Through Trust, 10.18%, 1/2/13 (d)                         | \$8,380,273 |
|                                    | <b>Auto Manufacturers 0.7%</b>   |             |
| 9,100                              | Ford Motor Co., 7.70%, 5/15/97 (h)   | 9,938,319   |
|                                    | <b>Banking 8.7%</b>  |             |
|                                    | Ally Financial, Inc.,  |             |
| 241                                | 6.125%, 10/15/19   | 240,988     |
| 127                                | 6.20%, 4/15/19   | 127,013     |
| 30                                 | 6.25%, 12/15/18  | 30,009      |
| 725                                | 6.35%, 4/15/16-4/15/19   | 724,897     |
| 611                                | 6.40%, 12/15/18-11/15/19   | 608,780     |
| 480                                | 6.50%, 12/15/18-5/15/19  | 479,758     |
| 1,272                              | 6.55%, 10/15/16-12/15/19   | 1,274,207   |
| 753                                | 6.60%, 6/15/19   | 752,884     |
| 2,406                              | 6.65%, 4/15/16-10/15/18  | 2,409,333   |
| 555                                | 6.70%, 5/15/14-12/15/19  | 549,085     |
| 2,987                              | 6.75%, 5/15/19-6/15/19   | 2,991,812   |
| 13                                 | 6.80%, 10/15/18  | 13,022      |
| 3,507                              | 6.85%, 4/15/16-5/15/16   | 3,508,261   |
| 50                                 | 6.90%, 6/15/17   | 50,019      |
| 30                                 | 6.95%, 6/15/17   | 30,027      |
| 2,493                              | 7.00%, 5/15/16-6/15/22   | 2,483,990   |
| 332                                | 7.05%, 4/15/18   | 332,602     |
| 545                                | 7.15%, 6/15/16   | 545,724     |
| 2,153                              | 7.25%, 6/15/16   | 2,163,670   |
| 22                                 | 7.35%, 4/15/18   | 22,042      |
| 10                                 | 7.375%, 4/15/18  | 10,019      |
| 1,821                              | 7.50%, 5/15/16-6/15/16   | 1,823,918   |
| 1,324                              | 7.55%, 5/15/16   | 1,327,027   |
| 197                                | 8.00%, 11/15/17  | 197,159     |
| 6,000                              | Citigroup, Inc., 6.125%, 8/25/36 (h)   | 6,056,490   |
| 1,700                              | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 11.00%, 6/30/19<br>(a)(c)(f) | 2,224,348   |
|                                    | LBG Capital No. 1 PLC,   |             |
| 1,885                              | 7.375%, 3/12/20  | 2,670,871   |
| £900                               | 7.588%, 5/12/20  | 1,529,861   |
| 3,400                              | 7.869%, 8/25/20  | 5,845,440   |
| \$2,000                            | 8.50%, 12/17/21 (a)(c)(f)  | 2,101,096   |
|                                    | LBG Capital No. 2 PLC,   |             |
| £284                               | 9.00%, 12/15/19  | 498,407     |
| 5,500                              | 9.125%, 7/15/20  | 9,678,421   |
| 850                                | 11.25%, 9/14/23  | 1,596,787   |
| \$47,500                           | Lloyds Bank PLC, 12.00%, 12/16/24 (a)(c)(f)(h)                                   | 63,768,750  |

|       |                                     |             |
|-------|-------------------------------------|-------------|
|       | <b>Chemicals 0.2%</b>               | 118,666,717 |
| 2,000 | Perstorp Holding AB, 9.00%, 5/15/17 | 2,827,458   |

## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s)                      |  | Value        |
|--|--|--------------|
|  | <b>Diversified Financial Services 5.8%</b>   |              |
| \$27,410   | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17)<br>(a)(c)  | \$22,887,350 |
| 8,581  | GSPA Monetization Trust, 6.422%, 10/9/29 (a)(b)(c)(i)<br>(acquisition cost-\$8,479,081; purchased 9/23/13)             | 8,373,652    |
| 18,000   | International Lease Finance Corp., 6.98%, 10/15/18 (e)(k)<br>SLM Corp.,<br>5.00%, 10/1/13                              | 18,176,770   |
| 400  | 5.50%, 1/15/19 (h)   | 400,000      |
| 26,400   | Springleaf Finance Corp., 6.90%, 12/15/17  | 26,178,161   |
| 3,000  |  | 3,150,000    |
|  |  | 79,165,933   |
|  | <b>Electric Utilities 0.4%</b>   |              |
| 4,093  | Bruce Mansfield Unit, 6.85%, 6/1/34  | 4,327,615    |
| 23,990   | Dynegy Roseton LLC / Dynegy Danskammer LLC Pass-Through<br>Trust, 7.67%, 11/8/16, Ser. B (b)(d)(e)                     | 596,577      |
| 337  | GenOn REMA LLC, 9.237%, 7/2/17   | 340,310      |
|  |  | 5,264,502    |
|  | <b>Oil &amp; Gas 0.1%</b>  |              |
| 1,000  | Cie Generale de Geophysique-Veritas, 7.75%, 5/15/17  | 1,031,250    |
|  | <b>Real Estate 0.6%</b>  |              |
| 5,012  | Midwest Family Housing LLC, 6.631%, 1/1/51 (CIFG) (a)(b)(c)(e)(i)<br>(acquisition cost-\$4,028,823; purchased 9/25/12) | 3,674,797    |
| 4,762  | Tri-Command Military Housing LLC, 5.383%, 2/15/48 (NPFGC)<br>(a)(c)  | 3,786,364    |
|  |  | 7,461,161    |
|  | <b>Telecommunications 6.2%</b>   |              |
| 1,122  | CenturyLink, Inc., 7.20%, 12/1/25  | 1,096,755    |
| 15,200   | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30  | 16,032,111   |
| 19,625   | Northwestern Bell Telephone, 7.75%, 5/1/30<br>Qwest Corp.,<br>7.20%, 11/10/26 (h)                                      | 20,838,276   |
| 5,550  | 7.50%, 10/1/14   | 5,567,372    |
| 1,700  | Verizon Communications, Inc., 6.55%, 9/15/43 (h)   | 1,801,721    |
| 34,700   |  | 39,305,939   |
|  |  | 84,642,174   |
|  | <b>Transportation 2.3%</b>   |              |
| £17,500  | Russian Railways via RZD Capital PLC, 7.487%, 3/25/31 (h)  | 31,093,017   |
| Total Corporate Bonds & Notes (cost-\$309,052,566) |  | 348,470,804  |
|  | <b>Municipal Bonds 22.1%</b>   |              |
|  | <b>California 5.3%</b>   |              |
| \$25,000   | Contra Costa Community College Dist., GO, 6.504%, 8/1/34   | 26,376,250   |
| 20,100   | Infrastructure & Economic Dev. Bank Rev., 6.486%, 5/15/49  | 21,656,745   |
| 3,425  | Long Beach Redev. Agcy., Tax Allocation, 8.36%, 8/1/40   | 3,587,002    |
| 6,665  | Los Angeles Department of Water & Power Rev., 7.003%, 7/1/41   | 7,332,633    |
| 8,400  | Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34   | 9,304,932    |
| 3,300  | State Univ. Rev., 6.484%, 11/1/41  | 3,498,231    |
|  |  | 71,755,793   |
|  | <b>Florida 1.2%</b>  |              |

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15,000

Broward Cnty. Half-Cent Sales Tax Rev., 6.206%, 10/1/30

15,634,500

## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |  | Value        |
|-------------------------------|--|--------------|
|                               | <b>Georgia 1.0%</b>  |              |
| \$13,600                      | Municipal Electric Auth. of Georgia Rev., 6.655%, 4/1/57         | \$13,844,936 |
|                               | <b>Illinois 1.6%</b>   |              |
| 20,800                        | Chicago, GO, 7.517%, 1/1/40                                      | 21,454,160   |
|                               | <b>Nebraska 1.5%</b>   |              |
| 18,500                        | Public Power Generation Agcy. Rev., 7.242%, 1/1/41               | 20,075,830   |
|                               | <b>New Jersey 0.1%</b>   |              |
| 1,195                         | Economic Dev. Auth. Rev., 5.875%, 5/15/16, Ser. A                | 1,194,869    |
| 700                           | Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1-A | 501,424      |
|                               |  | 1,696,293    |
|                               | <b>New York 2.9%</b>   |              |
| 36,900                        | New York City Transitional Finance Auth. Rev., 5.932%, 11/1/36   | 39,608,829   |
|                               | <b>Ohio 3.4%</b>   |              |
|                               | American Municipal Power, Inc. Rev.,                             |              |
| 3,500                         | 5.939%, 2/15/47  | 3,559,710    |
| 17,100                        | Comb Hydroelectric Projects, 8.084%, 2/15/50, Ser. B             | 22,189,131   |
| 20,000                        | Princeton City School Dist., GO, 6.39%, 12/1/47                  | 20,000,200   |
|                               |  | 45,749,041   |
|                               | <b>Pennsylvania 3.0%</b>   |              |
| 8,800                         | Economic Dev. Financing Auth. Rev., 6.532%, 6/15/39              | 9,203,128    |
|                               | School Dist. of Philadelphia, GO,                                |              |
| 7,000                         | 6.615%, 6/1/30   | 6,976,270    |
| 25,000                        | 6.765%, 6/1/40   | 24,785,750   |
|                               |  | 40,965,148   |
|                               | <b>Texas 1.2%</b>  |              |
| 14,500                        | Dallas Convention Center Hotel Dev. Corp. Rev., 7.088%, 1/1/42   | 16,811,445   |
|                               | <b>Virginia 0.2%</b>   |              |
| 3,300                         | Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems,  |              |
|                               | 5.00%, 5/15/40   | 3,364,614    |
|                               | <b>Washington 0.7%</b>   |              |
| 8,000                         | Spokane Cnty. Wastewater System Rev., 6.474%, 12/1/29            | 8,882,080    |
|                               |  | 299,842,669  |
|                               | Total Municipal Bonds (cost-\$296,139,713)                       |              |
|                               | <b>Mortgage-Backed Securities 19.7%</b>                          |              |
| 1,624                         | American Home Mortgage Assets Trust, 6.25%, 6/25/37, CMO         | 1,015,080    |
|                               | Banc of America Alternative Loan Trust, CMO,                     |              |
| 9,740                         | 5.50%, 10/25/35  | 8,643,575    |
| 7,515                         | 6.00%, 3/25/36   | 5,452,352    |
| 136                           | 6.00%, 6/25/46 (k)   | 112,762      |
|                               | Banc of America Funding Corp., CMO,                              |              |
| 1,197                         | 6.00%, 7/25/37   | 921,561      |
| 13,320                        | 6.00%, 8/25/37   | 11,636,442   |
|                               | Banc of America Mortgage Trust, CMO,                             |              |
| 53                            | 2.928%, 2/25/36 (k)  | 44,901       |
| 1,270                         | 6.00%, 3/25/37   | 1,175,671    |
|                               | BCAP LLC Trust, CMO (a)(c),                                      |              |
| 4,700                         | 5.238%, 3/26/37 (k)  | 1,271,442    |



## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
| \$9,480                       | 13.50%, 10/26/36 (b)(i) (acquisition cost-\$7,631,028; purchased 9/18/13) | \$7,518,339 |
| 9,512                         | 14.369%, 9/26/36 (b)(i) (acquisition cost-\$7,734,550; purchased 9/19/13) | 8,020,754   |
| 4,109                         | 15.061%, 6/26/36 (k)  | 819,753     |
| 1,967                         | 17.00%, 7/26/36   | 2,020,325   |
|                               | Bear Stearns Adjustable Rate Mortgage Trust, CMO (k),                     |             |
| 718                           | 2.872%, 5/25/47   | 585,819     |
| 381                           | 5.256%, 11/25/34  | 370,188     |
|                               | Chase Mortgage Finance Trust, CMO,  |             |
| 49                            | 2.856%, 12/25/35 (k)  | 43,572      |
| 18                            | 5.50%, 5/25/36  | 17,599      |
| 273                           | 5.714%, 9/25/36 (k)   | 244,541     |
| 9,044                         | CHL Mortgage Pass-Through Trust, 5.171%, 12/25/36, CMO, IO (b)(k)         | 1,328,026   |
|                               | Citigroup Mortgage Loan Trust, Inc., CMO,                                 |             |
| 188                           | 2.569%, 7/25/46 (k)   | 146,892     |
| 340                           | 2.782%, 7/25/37 (k)   | 282,010     |
| 1,329                         | 2.89%, 9/25/37 (k)  | 1,080,176   |
| 2,012                         | 5.749%, 8/25/37 (k)   | 1,611,845   |
| 5,119                         | 6.50%, 9/25/36 (a)(c)   | 3,588,137   |
|                               | CitiMortgage Alternative Loan Trust, CMO,                                 |             |
| 1,052                         | 6.00%, 12/25/36   | 883,292     |
| 308                           | 6.00%, 6/25/37  | 246,928     |
|                               | Countrywide Alternative Loan Trust, CMO,                                  |             |
| 1,091                         | 0.429%, 12/25/35 (k)  | 1,193,441   |
| 609                           | 2.897%, 2/25/37 (k)   | 518,547     |
| 2,032                         | 3.998%, 7/25/46 (k)   | 1,871,746   |
| 1,162                         | 5.205%, 7/25/21 (k)   | 1,109,948   |
| 573                           | 5.50%, 3/25/36  | 443,591     |
| 1,500                         | 6.00%, 2/25/35  | 1,507,076   |
| 4,939                         | 6.00%, 3/25/36  | 3,940,273   |
| 446                           | 6.00%, 11/25/36   | 353,617     |
| 18,883                        | 6.00%, 2/25/37  | 13,526,050  |
| 8,572                         | 6.00%, 3/25/37  | 6,862,931   |
| 3,582                         | 6.00%, 2/25/47  | 2,789,946   |
| 6,047                         | 6.25%, 12/25/36 (k)   | 4,879,051   |
| 525                           | 6.25%, 8/25/37  | 418,284     |
| 1,684                         | 6.50%, 6/25/36  | 1,297,015   |
| 9,925                         | 6.50%, 9/25/37  | 7,728,117   |
| 13,288                        | 6.50%, 11/25/37   | 11,091,261  |
|                               | Countrywide Home Loan Mortgage Pass-Through Trust, CMO,                   |             |
| 1,035                         | 2.607%, 9/20/36 (k)   | 703,026     |
| 117                           | 2.797%, 9/25/47 (k)   | 96,288      |
| 2,820                         | 5.75%, 6/25/37  | 2,550,473   |
| 667                           | 6.00%, 4/25/37  | 605,776     |
| 10,204                        | 6.00%, 5/25/37  | 8,910,622   |
| 2,764                         | 6.25%, 9/25/36  | 2,413,710   |
| 4,076                         | Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36, CMO | 3,152,516   |



## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |  | Value       |
|-------------------------------|--|-------------|
| \$2,328                       | Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, 6.50%,<br>10/25/21, CMO | \$1,967,585 |
| 2,746                         | Deutsche ALT-B Securities Mortgage Loan Trust, 5.945%, 2/25/36, CMO                        | 2,287,800   |
| 3,884                         | First Horizon Alternative Mortgage Securities Trust, 6.00%, 5/25/36, CMO                   | 3,273,040   |
| 153                           | First Horizon Mortgage Pass-Through Trust, 2.617%, 5/25/37, CMO (k)                        | 122,307     |
| 837                           | GSR Mortgage Loan Trust, 5.50%, 5/25/36, CMO   | 769,578     |
|                               | Harborview Mortgage Loan Trust, CMO (k),   |             |
| 917                           | 2.697%, 8/19/36  | 687,146     |
| 89                            | 5.126%, 8/19/36  | 73,665      |
| 4,353                         | IndyMac Index Mortgage Loan Trust, 4.712%, 5/25/37, CMO (k)                                | 3,039,157   |
|                               | JPMorgan Alternative Loan Trust, CMO,  |             |
| 14,367                        | 5.436%, 3/25/37 (k)  | 10,481,563  |
| 3,896                         | 6.00%, 12/25/35  | 3,423,813   |
|                               | JPMorgan Mortgage Trust, CMO,  |             |
| 621                           | 4.423%, 1/25/37 (k)  | 514,592     |
| 699                           | 5.75%, 1/25/36   | 642,267     |
| 439                           | Merrill Lynch Alternative Note Asset Trust, 2.842%, 6/25/37, CMO (k)                       | 273,577     |
| 248                           | Merrill Lynch Mortgage-Backed Securities Trust, 4.852%, 4/25/37, CMO (k)                   | 202,790     |
| 9,800                         | RBSSP Resecuritization Trust, 9.115%, 6/26/37, CMO (a)(c)(k)                               | 5,856,574   |
|                               | Residential Accredit Loans, Inc., CMO,   |             |
| 4,420                         | 3.674%, 12/26/34 (k)   | 3,636,955   |
| 7,757                         | 6.00%, 4/25/36   | 6,195,817   |
| 3,316                         | 6.00%, 6/25/36   | 2,608,907   |
| 8,042                         | 6.00%, 12/25/36  | 6,117,920   |
| 2,902                         | 6.50%, 7/25/37   | 2,194,523   |
|                               | Residential Asset Securitization Trust, CMO,   |             |
| 3,198                         | 5.215%, 6/25/46 (k)  | 2,266,462   |
| 1,659                         | 6.00%, 9/25/36   | 1,054,822   |
| 5,089                         | 6.00%, 5/25/37   | 4,461,332   |
| 1,065                         | 6.25%, 10/25/36  | 816,816     |
| 7,448                         | 6.25%, 9/25/37   | 5,329,552   |
| 1,189                         | 6.50%, 8/25/36   | 785,152     |
|                               | Residential Funding Mortgage Securities I, CMO,  |             |
| 5,767                         | 3.501%, 2/25/37 (k)  | 4,447,571   |
| 4,258                         | 6.25%, 8/25/36   | 3,920,710   |
|                               | Sequoia Mortgage Trust, CMO (k),   |             |
| 126                           | 2.467%, 1/20/47  | 107,541     |
| 1,572                         | 5.238%, 7/20/37  | 1,383,490   |
|                               | Structured Adjustable Rate Mortgage Loan Trust, CMO (k),                                   |             |
| 1,375                         | 5.079%, 4/25/47  | 1,041,344   |
| 6,192                         | 5.119%, 3/25/37  | 4,586,093   |
| 356                           | 5.197%, 1/25/36  | 279,134     |
| 9,455                         | 5.397%, 7/25/36  | 6,719,923   |
|                               | Suntrust Adjustable Rate Mortgage Loan Trust, CMO (k),                                     |             |
| 2,121                         | 5.413%, 4/25/37  | 1,742,549   |
| 1,629                         | 5.74%, 2/25/37   | 1,353,290   |



## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s) |   | Value       |
|-------------------------------|---|-------------|
|                               | WaMu Mortgage Pass-Through Certificates, CMO (k),   |             |
| \$225                         | 2.072%, 1/25/37   | \$180,109   |
| 199                           | 2.136%, 4/25/37   | 155,487     |
| 1,806                         | 2.346%, 11/25/36  | 1,492,919   |
| 146                           | 2.35%, 12/25/36   | 123,378     |
| 406                           | 2.434%, 2/25/37   | 318,575     |
| 913                           | 2.539%, 2/25/37   | 789,229     |
| 194                           | 2.543%, 3/25/37   | 181,606     |
| 369                           | 4.451%, 5/25/37   | 301,458     |
| 455                           | 4.674%, 2/25/37   | 375,471     |
| 3,600                         | 6.086%, 10/25/36  | 2,996,181   |
|                               | Washington Mutual Mortgage Pass-Through Certificates, CMO,  |             |
| 9,080                         | 6.00%, 6/25/37  | 7,514,541   |
| 6,277                         | 6.50%, 3/25/36  | 3,741,067   |
| 20,704                        | 6.501%, 4/25/37, IO (b)(k)  | 4,507,645   |
| 89,091                        | Wells Fargo Commercial Mortgage Trust, 2.303%, 10/15/45, CMO, IO<br>(a)(c)(k)   | 10,937,167  |
| 192                           | Wells Fargo Mortgage-Backed Securities Trust, 2.738%, 9/25/36, CMO<br>(k)   | 174,617     |
| 22,657                        | WF-RBS Commercial Mortgage Trust, 2.21%, 11/15/44, CMO, IO<br>(a)(b)(c)(i)(k) (acquisition cost-\$2,418,819; purchased 9/26/13) | 2,417,135   |
|                               | Total Mortgage-Backed Securities (cost-\$258,914,163)   | 267,917,229 |
|                               | <b>U.S. Government Agency Securities 16.7%</b>  |             |
|                               | Fannie Mae (b),   |             |
| 35,571                        | 2.50%, 5/25/28, CMO, IO   | 3,691,614   |
| 11,116                        | 3.00%, 5/25/32-1/25/42, CMO, IO   | 1,701,211   |
| 57,433                        | 3.50%, 9/25/27-2/25/43, CMO, IO   | 9,365,837   |
| 9,153                         | 4.00%, 5/25/20-11/25/42, CMO, IO  | 1,405,278   |
| 8,439                         | 4.50%, 2/25/43, CMO, IO   | 1,822,468   |
| 12,147                        | 5.871%, 11/25/36, CMO, IO (k)   | 1,675,524   |
| 3,080                         | 5.971%, 9/25/42, CMO, IO (k)  | 657,753     |
| 18,959                        | 6.021%, 6/25/42-10/25/42, CMO, IO (k)   | 4,114,500   |
| 12,267                        | 6.071%, 8/25/41, CMO, IO (k)  | 2,484,805   |
| 7,858                         | 6.421%, 4/25/41, CMO, IO (k)  | 1,528,993   |
| 30,242                        | 6.451%, 10/25/39, CMO, IO (k)   | 6,218,869   |
| 14,961                        | 6.471%, 1/25/42-3/25/42, CMO, IO (k)  | 3,119,268   |
| 145,125                       | 6.49%, 10/25/17, IO (e)(k)  | 20,509,718  |
| 323,785                       | 6.491%, 1/25/18, IO (e)(k)  | 44,235,504  |
| 6,027                         | 6.521%, 1/25/35, CMO, IO (k)  | 928,380     |
| 5,769                         | 15.285%, 5/25/43, CMO (k)   | 6,466,259   |
|                               | Freddie Mac, IO,  |             |
| 419,482                       | 0.445%, 11/25/17 (b)(k)   | 4,477,552   |
| 199,152                       | 1.566%, 11/25/19 (k)  | 14,276,922  |
| 14,438                        | 2.25%, 5/25/18 (b)(k)   | 1,193,397   |
| 136,904                       | 2.50%, 10/15/27-7/15/42, CMO, (b)   | 13,793,429  |
| 134,250                       | 3.00%, 3/15/27-12/15/42, CMO, (b)   | 21,684,566  |
| 72,275                        | 3.50%, 12/15/26-1/15/43, CMO, (b)   | 14,190,042  |



Schedule of Investments

PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| <b>Principal Amount (000s)</b>                               |                                      | <b>Value</b> |
|--|--------------------------------------|--------------|
| \$8,187  | 4.00%, 8/15/20-8/15/42, CMO, (b)     | \$1,473,357  |
| 2,199  | 4.50%, 10/15/37, CMO, (b)            | 334,739      |
| 2,709  | 5.918%, 7/15/35, CMO, (b)(k)         | 356,062      |
| 11,604   | 6.018%, 9/15/41-2/15/42, CMO, (b)(k) | 2,412,005    |
| 17,325   | 6.438%, 11/15/36, CMO, (b)(k)        | 2,820,857    |
| 11,380   | 6.468%, 5/15/41, CMO, (b)(k)         | 2,309,514    |
| 6,980  | 6.518%, 7/15/42, CMO, (b)(k)         | 1,632,475    |
|  | Ginnie Mae, CMO, IO (b),             |              |
| 30,899   | 3.50%, 1/20/42-3/20/43               | 5,364,724    |
| 56,052   | 4.00%, 3/20/42-3/20/43               | 9,750,892    |
| 15,365   | 4.50%, 1/20/36-7/20/42               | 2,279,365    |
| 911  | 5.00%, 9/20/42                       | 243,671      |
| 22,078   | 5.818%, 2/16/40 (k)                  | 3,506,892    |
| 8,363  | 5.95%, 10/20/41 (k)                  | 1,209,861    |
| 9,672  | 6.018%, 10/16/42 (k)                 | 1,830,556    |
| 32,183   | 6.07%, 2/20/42 (k)                   | 5,256,748    |
| 7,933  | 6.47%, 1/20/41 (k)                   | 1,733,891    |
| 14,068   | 6.518%, 5/16/42 (k)                  | 2,665,331    |
| 4,909  | 6.57%, 1/20/42 (k)                   | 1,108,116    |
| 4,694  | 7.20%, 11/20/36 (k)                  | 776,371      |
| Total U.S. Government Agency Securities (cost-\$226,525,819) |                                      | 226,607,316  |

| <b>Shares</b>                             |   |            |
|---|---|------------|
| <b>Preferred Stock</b> 4.7%               |   |            |
| 10,000                                    | <b>Banking 0.1%</b>                                   |            |
|   | CoBank ACB, 6.25%, 10/1/22, Ser. F (a)(b)(c)(f)(i)(j) |            |
|   | (acquisition cost-\$1,061,250; purchased 4/15/13)     | 955,313    |
| 30,700                                    | <b>Diversified Financial Services 2.7%</b>            |            |
|   | Farm Credit Bank, 10.00%, 12/15/20, Ser. 1 (f)        | 36,907,156 |
| 1,050,000                                 | <b>Telecommunications 1.9%</b>                        |            |
|   | Qwest Corp., 7.375%, 6/1/51                           | 26,292,000 |
| Total Preferred Stock (cost-\$62,203,500) |   | 64,154,469 |

| <b>Principal Amount (000s)</b>                       |  |            |
|--|--|------------|
| <b>Sovereign Debt Obligations</b> 4.0%               |  |            |
|  | <b>Brazil 3.9%</b>                               |            |
| BRL124,000   | Brazil Notas do Tesouro Nacional, Ser. F,        |            |
|  | 10.00%, 1/1/21                                   | 51,952,072 |
| 4,200  | 10.00%, 1/1/23                                   | 1,642,122  |
|  |  | 53,594,194 |
|  | <b>Spain 0.1%</b>                                |            |
| 900  | Autonomous Community of Catalonia, 4.75%, 6/4/18 | 1,203,198  |
| Total Sovereign Debt Obligations (cost-\$58,523,660) |  | 54,797,392 |



## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

| Principal<br>Amount<br>(000s)                               |  | Value                  |
|---|--|------------------------|
| <b>Asset-Backed Securities 2.8%</b>                         |  |                        |
| \$13,700  | Countrywide Asset-Backed Certificates, 5.539%, 7/25/36   | \$9,702,025            |
| 596   | GSAA Home Equity Trust (k),<br>0.479%, 3/25/37   | 353,506                |
| 3,293   | 5.772%, 11/25/36   | 2,004,665              |
| 5,112   | GSAA Trust,<br>5.80%, 3/25/37  | 3,028,119              |
| 3,632   | 5.917%, 3/25/37 (k)  | 1,806,710              |
| 14,760  | IndyMac Residential Asset-Backed Trust, 0.339%, 7/25/37 (k)  | 9,096,285              |
| 5,229   | JPMorgan Mortgage Acquisition Trust, 5.15%, 1/25/37  | 4,265,080              |
| 1,057   | Morgan Stanley Mortgage Loan Trust (k),<br>5.75%, 11/25/36   | 544,321                |
| 2,244   | 6.25%, 7/25/47   | 1,683,518              |
| 9,131   | Renaissance Home Equity Loan Trust, 6.998%, 9/25/37  | 5,220,403              |
| 404   | Washington Mutual Asset-Backed Certificates, 0.329%, 5/25/36 (k)   | 206,387                |
| Total Asset-Backed Securities (cost-\$35,901,994)           |  | 37,911,019             |
| <b>Short-Term Investments 4.4%</b>                          |  |                        |
|   | <b>U.S. Treasury Obligations (g)(l) 1.9%</b>   |                        |
| 25,805  | U.S. Treasury Bills, 0.02%-0.025%, 10/3/13-3/13/14<br>(cost-\$25,803,900)  | 25,803,900             |
|   | <b>U.S. Government Agency Securities (l) 1.4%</b>  |                        |
| 9,887   | Federal Home Loan Bank Discount Notes, 0.02%, 1/3/14   | 9,886,743              |
| 8,987   | Federal Home Loan Bank Discount Notes, 0.048%, 12/27/13  | 8,986,784              |
| Total U.S. Government Agency Securities (cost-\$18,872,463) |  | 18,873,527             |
|   | <b>Repurchase Agreements 1.1%</b>  |                        |
| 9,300   | Banc of America Securities LLC, dated 9/30/13, 0.08%, due 10/1/13,<br>proceeds \$9,300,021; collateralized by U.S. Treasury Notes, 0.25%,<br>due 9/30/15, valued at \$9,489,076 including accrued interest | 9,300,000              |
| 2,600   | Citigroup Global Markets, Inc., dated 9/30/13, 0.13%, due 10/1/13,<br>proceeds \$2,600,009; collateralized by Freddie Mac, 1.62%, due<br>11/21/19, valued at \$2,665,821 including accrued interest        | 2,600,000              |
| 2,588   | State Street Bank and Trust Co., dated 9/30/13, zero coupon, due<br>10/1/13, proceeds \$2,588,000; collateralized by Fannie Mae, 2.20%,<br>due 10/17/22, valued at \$2,642,809 including accrued interest  | 2,588,000              |
| Total Repurchase Agreements (cost-\$14,488,000)             |  | 14,488,000             |
| Total Short-Term Investments (cost-\$59,164,363)            |  | 59,165,427             |
| <b>Total Investments (cost-\$1,306,425,778) 100.0%</b>      |  | <b>\$1,358,866,325</b> |

**Schedule of Investments****PIMCO High Income Fund**

September 30, 2013 (unaudited) (continued)

**Notes to Schedule of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$150,221,296, representing 11.1% of total investments.
- (b) Illiquid.
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) In default.
- (e) Fair-Valued Securities with an aggregate value of \$87,193,366, representing 6.4% of total investments. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (f) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (g) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (h) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (i) Restricted. The aggregate acquisition cost of such securities is \$31,353,551. The aggregate value is \$30,959,990, representing 2.3% of total investments.
- (j) Dividend rate is fixed until the first call date and variable thereafter.
- (k) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on September 30, 2013.
- (l) Rates reflect the effective yields at purchase date.
- (m) Interest rate swap agreements outstanding at September 30, 2013:

OTC swap agreements:

| Swap Counterparty | Notional Amount (000s) | Termination Date | Rate Type         |           | Payments Received | Value        | Upfront Premiums Received | Unrealized Appreciation |
|-------------------|------------------------|------------------|-------------------|-----------|-------------------|--------------|---------------------------|-------------------------|
|                   |                        |                  | Payments Made     | Rate Type |                   |              |                           |                         |
| Bank of America   | \$775,000              | 11/20/18         | 3-Month USD-LIBOR |           | 2.05%             | \$6,611,064  | \$(3,276,080)             | \$9,887,144             |
| Deutsche Bank     | 209,200                | 11/20/18         | 3-Month USD-LIBOR |           | 2.05%             | 1,782,120    | (369,926)                 | 2,152,046               |
| Goldman Sachs     | 388,000                | 11/20/18         | 3-Month USD-LIBOR |           | 2.05%             | 1,321,721    | (1,335,682)               | 2,657,403               |
| Morgan Stanley    | 530,000                | 11/20/18         | 3-Month USD-LIBOR |           | 2.05%             | 4,514,931    | (892,766)                 | 5,407,697               |
|                   |                        |                  |                   |           |                   | \$14,229,836 | \$(5,874,454)             | \$20,104,290            |

Centrally cleared swap agreements:

Rate Type

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| <b>Broker (Exchange)</b> | <b>Notional<br/>Amount<br/>(000s)</b> | <b>Termination<br/>Date</b> | <b>Payments<br/>Made</b> | <b>Payments<br/>Received</b> | <b>Value</b>  | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|--------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------------|---------------|---|
| Citigroup (CME)          | \$46,900                              | 12/18/43                    | 3.50%                    | 3-Month USD-LIBOR            | \$1,787,070   | \$(1,730,430)   |
| Deutsche Bank (CME)      | 200,000                               | 6/16/20                     | 4.00%                    | 3-Month USD-LIBOR            | 26,782,907    | (9,832,544)   |
| Goldman Sachs (CME)      | 500,000                               | 6/20/17                     | 3.75%                    | 3-Month USD-LIBOR            | 54,744,236    | (10,326,669)  |
| Goldman Sachs (CME)      | 500,000                               | 12/18/18                    | 1.25%                    | 3-Month USD-LIBOR            | 10,457,965    | 10,584,876  |
| Goldman Sachs (CME)      | 200,000                               | 12/18/23                    | 2.00%                    | 3-Month USD-LIBOR            | 15,646,312    | 12,222,680  |
| Goldman Sachs (CME)      | 30,000                                | 6/19/43                     | 2.75%                    | 3-Month USD-LIBOR            | 5,061,612     | 2,865,612   |
| Goldman Sachs (CME)      | 127,600                               | 12/18/43                    | 3.50%                    | 3-Month USD-LIBOR            | 4,862,050     | (3,405,364)   |
| Morgan Stanley (CME)     | 119,400                               | 12/18/43                    | 3.50%                    | 3-Month USD-LIBOR            | 4,549,599     | (3,919,911)   |
|                          |                                       |                             |                          |                              | \$123,891,751 | \$(3,541,750)   |

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## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

(n) Forward foreign currency contracts outstanding at September 30, 2013:

|   | Counterparty              | U.S.\$ Value on<br>Origination Date | U.S.\$ Value<br>September 30,<br>2013 | Unrealized<br>Appreciation<br>(Depreciation) |
|---|---------------------------|-------------------------------------|---------------------------------------|--|
| <b>Purchased:</b>                           |                           |                                     |                                       |  |
| 41,664,350 Brazilian Real settling 10/2/13  | Barclays Bank             | \$18,767,725                        | \$18,799,057                          | \$31,332                                     |
| 17,852,079 Brazilian Real settling 11/4/13  | Credit Suisse             |                                     |                                       |  |
|   | First Boston              | 7,736,845                           | 7,992,156                             | 255,311                                      |
| 44,357,684 Brazilian Real settling 10/2/13  | Deutsche Bank             | 19,985,440                          | 20,014,296                            | 28,856                                       |
| 79,636,210 Brazilian Real settling 10/2/13  | HSBC Bank                 | 33,337,753                          | 35,932,054                            | 2,594,301                                    |
| 2,280,083 Brazilian Real settling 11/4/13   | HSBC Bank                 | 1,003,160                           | 1,020,765                             | 17,605                                       |
| 23,878,122 Brazilian Real settling 10/2/13  | JPMorgan Chase            | 10,306,958                          | 10,773,867                            | 466,909                                      |
| 51,768,126 Brazilian Real settling 10/2/13  | Morgan Stanley            | 22,389,261                          | 23,357,905                            | 968,644                                      |
| 44,925,547 Brazilian Real settling 10/2/13  | Morgan Stanley            | 20,273,261                          | 20,270,517                            | (2,744)                                      |
| 14,010,263 Brazilian Real settling 11/4/13  | Morgan Stanley            | 6,253,744                           | 6,272,222                             | 18,478                                       |
| 9,724,087 Brazilian Real settling 1/3/14    | Morgan Stanley            | 4,217,412                           | 4,297,707                             | 80,295                                       |
| 185,197,957 Brazilian Real settling 10/2/13 | UBS                       | 83,048,411                          | 83,561,773                            | 513,362                                      |
| 12,137,000 British Pound settling 10/2/13   | Barclays Bank             | 19,482,312                          | 19,648,601                            | 166,289                                      |
| 14,200,000 British Pound settling 11/4/13   | Barclays Bank             | 22,982,629                          | 22,982,430                            | (199)  |
| 32,437,000 Euro settling 10/2/13            | Goldman Sachs             | 43,893,748                          | 43,882,410                            | (11,338)                                     |
| 27,204,000 Euro settling 11/4/13            | JPMorgan Chase            | 36,687,668                          | 36,805,936                            | 118,268                                      |
| <b>Sold:</b>                                |                           |                                     |                                       |  |
| 41,664,350 Brazilian Real settling 10/2/13  | Barclays Bank             | 18,683,565                          | 18,799,057                            | (115,492)                                    |
| 41,664,350 Brazilian Real settling 11/4/13  | Barclays Bank             | 18,635,097                          | 18,652,617                            | (17,520)                                     |
| 44,357,684 Brazilian Real settling 10/2/13  | Deutsche Bank             | 19,891,338                          | 20,014,296                            | (122,958)                                    |
| 44,357,684 Brazilian Real settling 1/3/14   | Deutsche Bank             | 19,591,751                          | 19,604,547                            | (12,796)                                     |
| 79,636,211 Brazilian Real settling 10/2/13  | HSBC Bank                 | 35,711,306                          | 35,932,054                            | (220,748)                                    |
| 23,878,122 Brazilian Real settling 10/2/13  | JPMorgan Chase            | 9,835,697                           | 10,773,867                            | (938,170)                                    |
| 106,417,759 Brazilian Real settling 10/2/13 | Morgan Stanley            | 45,216,482                          | 48,015,954                            | (2,799,472)                                  |
| 33,672,113 Brazilian Real settling 11/4/13  | Morgan Stanley            | 14,745,512                          | 15,074,591                            | (329,079)                                    |
| 44,925,547 Brazilian Real settling 1/3/14   | Morgan Stanley            | 19,878,561                          | 19,855,523                            | 23,038                                       |
| 185,197,957 Brazilian Real settling 10/2/13 | UBS                       | 75,354,176                          | 83,561,773                            | (8,207,597)                                  |
| 12,013,000 British Pound settling 10/2/13   | Bank of America           | 18,656,189                          | 19,447,858                            | (791,669)                                    |
| 12,137,000 British Pound settling 11/4/13   | Barclays Bank             | 19,477,494                          | 19,643,504                            | (166,010)                                    |
| 124,000 British Pound settling 10/2/13      | Goldman Sachs             | 197,925                             | 200,744                               | (2,819)                                      |
| 19,309,000 British Pound settling 11/4/13   | Royal Bank of<br>Scotland | 31,140,396                          | 31,251,249                            | (110,853)                                    |
| 889,000 Euro settling 10/2/13               | BNP Paribas               | 1,186,545                           | 1,202,684                             | (16,139)                                     |
| 31,548,000 Euro settling 10/2/13            | Citigroup                 | 42,070,551                          | 42,679,726                            | (609,175)                                    |
| 32,437,000 Euro settling 11/4/13            | Goldman Sachs             | 43,897,608                          | 43,885,978                            | 11,630                                       |
|   |                           |                                     |                                       | \$ (9,180,460)                               |

(o) At September 30, 2013, the Fund held \$17,496,000 in cash as collateral and pledged cash collateral of \$36,992,000 for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

**Schedule of Investments****PIMCO High Income Fund**

September 30, 2013 (unaudited) (continued)

(p) Open reverse repurchase agreements at September 30, 2013:

| <b>Counterparty</b>        | <b>Rate</b> | <b>Trade Date</b> | <b>Due Date</b> | <b>Principal &amp; Interest</b> | <b>Principal</b> |
|----------------------------|-------------|-------------------|-----------------|---------------------------------|------------------|
| Barclays Bank              | 0.40%       | 9/30/13           | 11/5/13         | \$11,261,000                    | \$11,261,000     |
| BNP Paribas                | 0.36        | 9/30/13           | 10/30/13        | 21,403,214                      | 21,403,000       |
|                            | 0.40        | 9/30/13           | 12/24/13        | 15,576,000                      | 15,576,000       |
| Credit Suisse First Boston | 0.35        | 9/30/13           | 11/1/13         | 9,483,000                       | 9,483,000        |
| Deutsche Bank              | 0.59        | 9/30/13           | 1/3/14          | 22,299,000                      | 22,299,000       |
| Royal Bank of Canada       | 0.47        | 9/30/13           | 1/3/14          | 24,431,000                      | 24,431,000       |
| Royal Bank of Scotland     | 7.487       | 9/30/13           | 11/1/13         | 23,123,127                      | 23,123,127       |
|                            |             |                   |                 |                                 | \$127,576,127    |

(q) The weighted average daily balance of reverse repurchase agreements during the six months ended September 30, 2013 was \$21,403,000, at a weighted average interest rate of 0.36%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2013 was \$22,654,720.

(r) Fair Value Measurements-See Note 1(b) in the Notes to Financial Statements.

| <b>Investments in Securities Assets</b> | <b>Level 1<br/>Quoted Prices</b> | <b>Level 2<br/>Other Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value at<br/>9/30/13</b> |
|---|----------------------------------|--|--|-----------------------------|
| Corporate Bonds & Notes:                |                                  |  |  |                             |
| Diversified Financial Services          | \$                               | \$52,615,511   | \$26,550,422   | \$79,165,933                |
| Electric Utilities                      |                                  | 4,327,615  | 936,887  | 5,264,502                   |
| Real Estate                             |                                  | 3,786,364  | 3,674,797  | 7,461,161                   |
| All Other                               |                                  | 256,579,208  |  | 256,579,208                 |
| Municipal Bonds                         |                                  | 299,842,669  |  | 299,842,669                 |
| Mortgage-Backed Securities              |                                  | 267,097,476  | 819,753  | 267,917,229                 |
| U.S. Government Agency Securities       |                                  | 161,862,094  | 64,745,222   | 226,607,316                 |
| Preferred Stock:                        |                                  |  |  |                             |
| Telecommunications                      | 26,292,000                       |  |  | 26,292,000                  |
| All Other                               |                                  | 37,862,469   |  | 37,862,469                  |
| Sovereign Debt Obligations              |                                  | 54,797,392   |  | 54,797,392                  |
| Asset-Backed Securities                 |                                  | 37,911,019   |  | 37,911,019                  |
| Short-Term Investments                  |                                  | 59,165,427   |  | 59,165,427                  |
|   | 26,292,000                       | 1,235,847,244  | 96,727,081   | 1,358,866,325               |

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|   |              |                 |              |                 |  |
|---|--------------|-----------------|--------------|-----------------|--|
| <b>Other Financial Instruments* Assets</b>      |              |                 |              |                 |  |
| Foreign Exchange Contracts                      |              | 5,294,318       |              | 5,294,318       |  |
| Interest Rate Contracts                         |              | 45,777,458      |              | 45,777,458      |  |
|   |              | 51,071,776      |              | 51,071,776      |  |
| <b>Other Financial Instruments* Liabilities</b> |              |                 |              |                 |  |
| Foreign Exchange Contracts                      |              | (14,474,778)    |              | (14,474,778)    |  |
| Interest Rate Contracts                         |              | (29,214,918)    |              | (29,214,918)    |  |
|   |              | (43,689,696)    |              | (43,689,696)    |  |
| <b>Totals</b>                                   | \$26,292,000 | \$1,243,229,324 | \$96,727,081 | \$1,366,248,405 |  |

At September 30, 2013, there were no transfers between Levels 1 and 2.

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**Schedule of Investments**

**PIMCO High Income Fund**

September 30, 2013 (unaudited) (continued)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended September 30, 2013, was as follows:

|                                   | Beginning<br>Balance<br>3/31/13 | Purchases    | Sales          | Accrued<br>Discount<br>(Premiums) | Net<br>Realized<br>Gain<br>(Loss) | Net Change<br>in Unrealized<br>Appreciation/<br>Depreciation | Transfers<br>into<br>Level 3 | Transfers<br>out of<br>Level 3** | Ending<br>Balance<br>9/30/13 |
|-----------------------------------|---------------------------------|--------------|----------------|-----------------------------------|-----------------------------------|--|------------------------------|----------------------------------|------------------------------|
| <b>Investments in Securities</b>  | <b>Assets</b>                   |              |                |                                   |                                   |  |                              |                                  |                              |
| Corporate Bonds & Notes:          |                                 |              |                |                                   |                                   |  |                              |                                  |                              |
| Airlines                          | \$20,766,204                    |              | \$(12,343,158) | \$(44,040)                        | \$471,032                         | \$(469,765)  |                              | \$(8,380,273)                    |                              |
| Diversified Financial Services    | 18,558,995                      | \$8,479,202  |                | (119,843)                         |                                   | (367,932)  |                              |                                  | \$26,550,422                 |
| Electric Utilities                | 1,062,894                       |              | (83,145)       | (440,873)                         | (2,289)                           | 400,300  |                              |                                  | 936,887                      |
| Real Estate                       | 3,960,124                       |              | (14,538)       | 1,968                             | 2,842                             | (275,599)  |                              |                                  | 3,674,797                    |
| Mortgage-Backed Securities        | 334,813                         | 598,660      |                | 31,842                            | (93,825)                          | (51,737)   |                              |                                  | 819,753                      |
| U.S. Government Agency Securities |                                 | 66,850,911   | (1,838,811)    |                                   |                                   | (266,878)  |                              |                                  | 64,745,222                   |
| <b>Totals</b>                     | \$44,683,030                    | \$75,928,773 | \$(14,279,652) | \$(570,946)                       | \$377,760                         | \$(1,031,611)  |                              | \$(8,380,273)                    | \$96,727,081                 |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2013.

|                                   | Ending Balance<br>at 9/30/13 | Valuation<br>Technique Used               | Unobservable<br>Inputs | Input Values |          |
|-----------------------------------|------------------------------|---|------------------------|--------------|----------|
| <b>Investments in Securities</b>  |                              |   |                        |              |          |
| Corporate Bonds & Notes           | \$22,448,144                 | Benchmark Pricing                         | Security Price Reset   | \$2.49       | \$100.98 |
| Corporate Bonds & Notes           | 8,713,962                    | Third-Party Pricing Vendor                | Single Broker Quote    | \$97.58      | \$101.00 |
| Mortgage-Backed Securities        | 819,753                      | Third-Party Pricing Vendor                | Single Broker Quote    |              | \$19.95  |
| U.S. Government Agency Securities | 64,745,222                   | Interest Only Weighted Average Life Model | Security Price Reset   | \$13.66      | \$14.13  |

Relates to paydown shortfall.

\* Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

\*\* Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at September 30, 2013, was \$(715,012). Net realized gain (loss) and net change in unrealized appreciation/depreciation are reflected on the Statement of Operations.

## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

(s) The following is a summary of the derivative instruments categorized by risk exposure:

| Location  | Interest Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Total                 |
|---|----------------------------|----------------------------------|-----------------------|
| <b>Asset derivatives:</b>                                     |                            |                                  |                       |
| Unrealized appreciation of OTC swaps                          | \$20,104,290               |                                  | \$20,104,290          |
| Receivable for variation margin on centrally cleared swaps*   | 139,664                    |                                  | 139,664               |
| Unrealized appreciation of forward foreign currency contracts |                            | \$5,294,318                      | 5,294,318             |
| <b>Total asset derivatives</b>                                | <b>\$20,243,954</b>        | <b>\$5,294,318</b>               | <b>\$25,538,272</b>   |
| <b>Liability derivatives:</b>                                 |                            |                                  |                       |
| Payable for variation margin on centrally cleared swaps*      | \$(114,714)                |                                  | \$(114,714)           |
| Unrealized depreciation of forward foreign currency contracts |                            | \$(14,474,778)                   | (14,474,778)          |
| <b>Total liability derivatives</b>                            | <b>\$(114,714)</b>         | <b>\$(14,474,778)</b>            | <b>\$(14,589,492)</b> |

\* Included in net unrealized depreciation of \$3,541,750 on centrally cleared swaps as reported in note (m) of the Notes to Schedule of Investments.

The effect of derivatives on the Statement of Operations for the six months ended September 30, 2013:

| Location   | Interest Rate<br>Contracts | Credit<br>Contracts | Foreign<br>Exchange<br>Contracts | Total                 |
|--|----------------------------|---------------------|----------------------------------|-----------------------|
| <b>Net realized gain (loss) on:</b>                                |                            |                     |                                  |                       |
| Swaps  | \$(4,544,433)              | \$362,859           |                                  | \$(4,181,574)         |
| Foreign currency transactions (forward foreign currency contracts) |                            |                     | \$2,009,922                      | 2,009,922             |
| <b>Total net realized gain (loss)</b>                              | <b>\$(4,544,433)</b>       | <b>\$362,859</b>    | <b>\$2,009,922</b>               | <b>\$(2,171,652)</b>  |
| <b>Net change in unrealized appreciation/depreciation of:</b>      |                            |                     |                                  |                       |
| Swaps  | \$(3,258,423)              | \$3,780,891         |                                  | \$522,468             |
| Foreign currency transactions (forward foreign currency contracts) |                            |                     | \$(11,713,852)                   | (11,713,852)          |
| <b>Total net change in unrealized appreciation/depreciation</b>    | <b>\$(3,258,423)</b>       | <b>\$3,780,891</b>  | <b>\$(11,713,852)</b>            | <b>\$(11,191,384)</b> |

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The average volume (measured at each fiscal quarter-end) of derivative activity during the six months ended September 30, 2013:

| <b>Forward Foreign<br/>Currency Contracts (1)</b> |               | <b>Credit Default<br/>Swap Agreements (2)</b> |             | <b>Interest Rate<br/>Swap<br/>Agreements (2)</b> |
|---|---------------|---|-------------|--|
| <b>Purchased</b>                                  | <b>Sold</b>   | <b>Buy</b>                                    | <b>Sell</b> |  |
| \$310,291,861                                     | \$458,593,426 |   | \$5,000     | \$4,369,000                                      |

(1) U.S. \$ Value on origination date

(2) Notional Amount (in thousands)

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## Schedule of Investments

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

Financial Assets and Derivative Assets, and Collateral Received at September 30, 2013:

| Counterparty               | Gross Amounts Not Offset in the Statement of Assets and Liabilities |  |                         |                        | Net Amount<br>(not less than \$0) |
|----------------------------|---|--|-------------------------|------------------------|-----------------------------------|
|                            | Gross Asset Derivatives   |  | Financial<br>Instrument | Collateral<br>Received |                                   |
|                            | Presented in Statement of<br>Assets and Liabilities                 |  |                         |                        |                                   |
| Bank of America            | \$9,887,144   |  | \$(791,669)             | \$(5,570,000)          | \$3,525,475                       |
| Barclays Bank              | 197,621   |  | (197,621)               |                        |                                   |
| Credit Suisse First Boston | 255,311   |  | (255,311)               |                        |                                   |
| Deutsche Bank              | 2,180,902   |  | (2,180,902)             |                        |                                   |
| Goldman Sachs              | 2,669,033   |  | (14,157)                | (1,090,000)            | 1,564,876                         |
| HSBC Bank                  | 2,611,906   |  | (220,748)               | (2,280,000)            | 111,158                           |
| JPMorgan Chase             | 585,177   |  | (585,177)               |                        |                                   |
| Morgan Stanley             | 6,498,152   |  | (3,131,295)             | (3,366,857)            |                                   |
| Royal Bank of Canada       |   |  |                         |                        |                                   |
| UBS                        | 513,362   |  | (513,362)               |                        |                                   |
| <b>Totals</b>              | <b>\$25,398,608</b>   |  | <b>\$(7,890,242)</b>    | <b>\$(12,306,857)</b>  | <b>\$5,201,509</b>                |

Financial Liabilities and Derivative Liabilities, and Collateral Pledged at September 30, 2013:

| Counterparty               | Gross Amounts Not Offset in the Statement of Assets and Liabilities |  |                         |                       | Net Amount<br>(not less than \$0) |
|----------------------------|---|--|-------------------------|-----------------------|-----------------------------------|
|                            | Gross Liability Derivatives   |  | Financial<br>Instrument | Collateral<br>Pledged |                                   |
|                            | Presented in Statement of<br>Assets and Liabilities                 |  |                         |                       |                                   |
| Bank of America            | \$791,669   |  | \$(791,669)             |                       |                                   |
| Barclays Bank              | 11,560,221  |  | (197,621)               |                       | \$11,362,600                      |
| BNP Paribas                | 36,995,139  |  |                         | \$(21,403,000)        | 15,592,139                        |
| Citigroup                  | 609,175   |  |                         | (609,175)             |                                   |
| Credit Suisse First Boston | 9,483,000   |  | (255,311)               |                       | 9,227,689                         |
| Deutsche Bank              | 22,434,754  |  | (2,180,902)             |                       | 20,253,852                        |
| Goldman Sachs              | 14,157  |  | (14,157)                |                       |                                   |
| HSBC Bank                  | 220,748   |  | (220,748)               |                       |                                   |
| JPMorgan Chase             | 938,170   |  | (585,177)               | (352,993)             |                                   |
| Morgan Stanley             | 3,131,295   |  | (3,131,295)             |                       |                                   |
| Royal Bank of Canada       | 24,431,000  |  |                         |                       | 24,431,000                        |
| Royal Bank of Scotland     | 23,233,980  |  |                         |                       | 23,233,980                        |
| UBS                        | 8,207,597   |  | (513,362)               | (6,704,241)           | 989,994                           |
| <b>Totals</b>              | <b>\$142,050,905</b>  |  | <b>\$(7,890,242)</b>    | <b>\$(29,069,409)</b> | <b>\$105,091,254</b>              |

**Glossary:**

|       |   |
|-------|---|
| BRL   | - Brazilian Real  |
| £     | - British Pound   |
| CIFG  | - insured by CDC IXIS Financial Guaranty Services, Inc. |
| CME   | - Chicago Mercantile Exchange                           |
| CMO   | - Collateralized Mortgage Obligation                    |
|       | - Euro  |
| FRN   | - Floating Rate Note                                    |
| GO    | - General Obligation Bond                               |
| IO    | - Interest Only   |
| LIBOR | - London Inter-Bank Offered Rate                        |
| NPFGC | - insured by National Public Finance Guarantee Corp.    |
| OTC   | - Over-the-Counter                                      |

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## Statements of Assets and Liabilities

## PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® &amp; Income Fund/

## PIMCO High Income Fund

September 30, 2013 (unaudited)

|   | Dynamic Income  | Global<br>StocksPLUS® | High Income     |
|---|-----------------|-----------------------|-----------------|
| <b>Assets:</b>  |                 |                       |                 |
| Investments, at value (cost-\$2,326,040,177, \$191,458,448 and \$1,306,425,778, respectively) | \$2,552,565,025 | \$220,130,319         | \$1,358,866,325 |
| Cash  | 2,957,035       | 1,528,419             | 188,576         |
| Foreign currency, at value (cost-\$453,681, \$90,830 and \$587,125, respectively)             | 454,450         | 91,654                | 607,474         |
| Interest and dividends receivable   | 19,404,095      | 2,053,692             | 18,887,580      |
| Receivable for investments sold   | 9,013,120       | 25,642,222            | 31,859,784      |
| Deposits with brokers for swaps collateral  | 6,550,000       |                       | 36,992,000      |
| Unrealized appreciation of OTC swaps  | 2,910,769       | 9,726,607             | 20,104,290      |
| Unrealized appreciation of forward foreign currency contracts                                 | 2,327,959       | 90,751                | 5,294,318       |
| Swap premiums paid  | 426,375         | 182,969               |                 |
| Tax reclaims receivable   | 77,761          |                       |                 |
| Receivable for principal paydowns   | 21,643          | 1,548                 | 5,903           |
| Receivable for variation margin on centrally cleared swaps                                    | 13,774          | 3,313                 | 139,664         |
| Unrealized appreciation of unfunded loan commitments  | 921             |                       |                 |
| Deposits with brokers for futures contracts collateral  |                 | 2,635,000             |                 |
| Receivable from broker  |                 | 108,585               | 349,551         |
| Unsettled reverse repurchase agreements   |                 |                       | 106,173,127     |
| Prepaid expenses and other assets   | 10,674          | 6,286                 | 73,608          |
| Total Assets  | 2,596,733,601   | 262,201,365           | 1,579,542,200   |
| <b>Liabilities:</b>   |                 |                       |                 |
| Payable for investments purchased   | 11,671,450      | 35,862,869            | 112,384,864     |
| Payable for reverse repurchase agreements   | 1,125,666,973   | 54,737,598            | 127,576,127     |
| Payable to brokers for cash collateral received   | 3,760,000       | 9,310,000             | 17,496,000      |
| Payable for variation margin on centrally cleared swaps                                       |                 | 30,040                | 114,714         |
| Payable to broker   |                 | 2,006                 |                 |
| Payable for terminated swaps  | 1,115,775       | 21,659                |                 |
| Payable for variation margin on futures contracts   |                 | 517,275               |                 |
| Swap premiums received  | 44,242,457      | 3,562,842             | 5,874,454       |
| Unrealized depreciation of forward foreign currency contracts                                 | 8,948,738       | 395,539               | 14,474,778      |
| Dividends payable to common and preferred shareholders  | 8,038,795       | 1,903,871             | 15,059,716      |
| Investment management fees payable  | 2,379,207       | 169,973               | 735,762         |
| Interest payable for reverse repurchase agreements  | 1,792,350       | 30,098                | 214             |
| Unrealized depreciation of OTC swaps  | 1,112,478       | 507,424               |                 |
| Interest payable for cash collateral received   | 63              | 155                   | 308             |

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Securities sold short, at value (proceeds received-\$6,526,875)

6,537,970

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## Statements of Assets and Liabilities

## PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® &amp; Income Fund/

## PIMCO High Income Fund

September 30, 2013 (unaudited) (continued)

|  | <b>Dynamic Income</b>  | <b>Global<br/>StocksPLUS®</b> | <b>High Income</b>   |
|--|------------------------|-------------------------------|----------------------|
| Options written, at value (premiums received-\$896,599)  | \$                     | \$198,900                     | \$                   |
| Accrued expenses   | 243,511                | 110,087                       | 438,182              |
| Total Liabilities  | 1,208,971,797          | 113,898,306                   | 294,155,119          |
| <b>Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 11,680 shares issued and outstanding for High Income)</b> |                        |                               | 292,000,000          |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$1,387,761,804</b> | <b>\$148,303,059</b>          | <b>\$993,387,081</b> |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>  |                        |                               |                      |
| Common Shares:   |                        |                               |                      |
| Par value (\$0.00001 per share)  | \$454                  | \$104                         | \$1,235              |
| Paid-in-capital in excess of par   | 1,084,725,784          | 232,701,278                   | 1,711,155,301        |
| Undistributed (dividends in excess of) net investment income   | 60,604,601             | (7,243,646)                   | (96,364,507)         |
| Accumulated net realized loss  | (3,683,015)            | (114,637,766)                 | (681,133,216)        |
| Net unrealized appreciation  | 246,113,980            | 37,483,089                    | 59,728,268           |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$1,387,761,804</b> | <b>\$148,303,059</b>          | <b>\$993,387,081</b> |
| Common Shares Issued and Outstanding   | 45,416,921             | 10,383,807                    | 123,535,721          |
| <b>Net Asset Value Per Common Share</b>  | <b>\$30.56</b>         | <b>\$14.28</b>                | <b>\$8.04</b>        |

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## Statements of Operations

## PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® &amp; Income Fund/

## PIMCO High Income Fund

Six Months ended September 30, 2013 (unaudited)

|  | Dynamic Income    | Global<br>StocksPLUS® | High Income       |
|--|-------------------|-----------------------|-------------------|
| <b>Investment Income:</b>                              |                   |                       |                   |
| Interest   | \$109,999,037     | \$8,828,374           | \$41,482,496      |
| Dividends  | 463,094           | 10,213                | 2,032,431         |
| Miscellaneous  | 615,418           | 5,519                 |                   |
| Total Investment Income                                | 111,077,549       | 8,844,106             | 43,514,927        |
| <b>Expenses:</b>                                       |                   |                       |                   |
| Investment management                                  | 14,815,421        | 1,078,278             | 4,662,534         |
| Interest   | 7,191,162         | 185,830               | 15,101            |
| Custodian and accounting agent                         | 159,257           | 46,670                | 187,559           |
| Shareholder communications                             | 53,105            | 24,133                | 132,389           |
| Audit and tax services                                 | 41,552            | 45,672                | 62,469            |
| Trustees   | 38,325            | 4,237                 | 39,228            |
| New York Stock Exchange listing                        | 20,897            | 12,497                | 58,771            |
| Legal  | 19,827            | 3,985                 | 20,247            |
| Transfer agent   | 12,576            | 12,978                | 12,533            |
| Insurance  | 6,911             | 2,028                 | 8,287             |
| Auction agent and commissions                          |                   |                       | 231,903           |
| Miscellaneous  | 4,755             | 1,078                 | 12,403            |
| Total Expenses   | 22,363,788        | 1,417,386             | 5,443,424         |
| <b>Net Investment Income</b>                           | <b>88,713,761</b> | <b>7,426,720</b>      | <b>38,071,503</b> |
| <b>Realized and Change in Unrealized Gain (Loss):</b>  |                   |                       |                   |
| Net realized gain (loss) on:                           |                   |                       |                   |
| Investments  | (5,825,958)       | (2,328,038)           | 83,150,671        |
| Futures contracts                                      |                   | 7,687,180             |                   |
| Options written  |                   | (5,367,431)           |                   |
| Swaps  | 2,150,671         | 3,413,847             | (4,181,574)       |
| Foreign currency transactions                          | (6,673,544)       | (265,130)             | 1,125,503         |
| Net change in unrealized appreciation/depreciation of: |                   |                       |                   |
| Investments  | (44,987,266)      | (4,669,879)           | (93,741,600)      |
| Securities sold short                                  |                   | (11,094)              |                   |
| Futures contracts                                      |                   | (1,946,552)           |                   |
| Options written  |                   | 771,369               |                   |
| Swaps  | 21,366,960        | 6,353,234             | 522,468           |
| Unfunded loan commitments                              | 921               |                       |                   |

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|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Foreign currency transactions  | (12,559,856)        | (344,747)           | (11,319,467)        |
| Net Realized and Change in Unrealized Gain (Loss)  | (46,528,072)        | 3,292,759           | (24,443,999)        |
| <b>Net Increase in Net Assets Resulting from Investment Operations</b>                                   | <b>42,185,689</b>   | <b>10,719,479</b>   | <b>13,627,504</b>   |
| <b>Dividends on Preferred Shares from Net Investment Income</b>  |                     |                     | <b>(154,451)</b>    |
| <br>   |                     |                     |                     |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations</b> | <b>\$42,185,689</b> | <b>\$10,719,479</b> | <b>\$13,473,053</b> |

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## Statements of Changes in Net Assets

## PIMCO Dynamic Income Fund

|   | Six Months<br>ended<br>September 30, 2013<br>(unaudited) | For the Period<br>May 30, 2012**<br>through<br>March 31, 2013 |
|---|--|---|
| <b>Investment Operations:</b>                                   |  |   |
| Net investment income   | \$88,713,761   | \$126,147,712   |
| Net realized gain (loss)  | (10,348,831)   | 11,474,493  |
| Net change in unrealized appreciation/depreciation              | (36,179,241)   | 282,293,221   |
| Net increase in net assets resulting from investment operations | 42,185,689   | 419,915,426   |
| <b>Dividends and Distributions to Shareholders from:</b>        |  |   |
| Net investment income   | (48,232,772)   | (98,636,731)  |
| Net realized gains  | (12,196,046)   | (12,196,046)  |
| Total dividends and distributions to shareholders               | (48,232,772)   | (110,832,777)   |
| <b>Share Transactions:</b>                                      |  |   |
| Net proceeds from the sale of shares                            |  | 1,075,768,154   |
| Offering costs charged to paid-in capital in excess of par      |  | (1,551,500)   |
| Reinvestment of dividends and distributions                     | 710,209  | 9,699,363   |
| Net increase in net assets from share transactions              | 710,209  | 1,083,916,017   |
| Total increase (decrease) in net assets                         | (5,336,874)  | 1,392,998,666   |
| <b>Net Assets:</b>  |  |   |
| Beginning of period   | 1,393,098,678  | 100,012   |
| End of period*  | \$1,387,761,804  | \$1,393,098,678   |
| *Including undistributed net investment income of:              | \$60,604,601   | \$20,123,612  |
| <b>Shares Issued and Reinvested:</b>                            |  |   |
| Issued  |  | 45,058,352  |
| Issued in reinvestment of dividends and distributions           | 23,104   | 331,276   |
| Net Increase  | 23,104   | 45,389,628  |

\*\* Commencement of operations.

## Statements of Changes in Net Assets

## PIMCO Global StocksPLUS® &amp; Income Fund

|   | Six Months<br>ended<br>September 30, 2013<br>(unaudited) | Year ended<br>March 31, 2013 |
|---|--|------------------------------|
| <b>Investment Operations:</b>                                   |  |                              |
| Net investment income   | \$7,426,720  | \$14,154,103                 |
| Net realized gain   | 3,140,428  | 13,520,448                   |
| Net change in unrealized appreciation/depreciation              | 152,331  | 12,463,845                   |
| Net increase in net assets resulting from investment operations | 10,719,479   | 40,138,396                   |
| <b>Dividends to Shareholders from Net Investment Income</b>     | (11,405,252)   | (22,671,591)                 |
| <b>Share Transactions:</b>                                      |  |                              |
| Reinvestment of dividends                                       | 818,871  | 1,751,388                    |
| Total increase in net assets                                    | 133,098  | 19,218,193                   |
| <b>Net Assets:</b>  |  |                              |
| Beginning of period   | 148,169,961  | 128,951,768                  |
| End of period*  | \$148,303,059  | \$148,169,961                |
| *Including dividends in excess of net investment income of:     | \$(7,243,646)  | \$(3,265,114)                |
| <b>Shares Issued in Reinvestment of Dividends</b>               | 39,485   | 89,271                       |

## Statements of Changes in Net Assets

## PIMCO High Income Fund

|   | Six Months<br>ended<br>September 30, 2013<br>(unaudited) | Year ended<br>March 31, 2013 |
|---|--|------------------------------|
| <b>Investment Operations:</b>   |  |                              |
| Net investment income   | \$38,071,503   | \$100,048,819                |
| Net realized gain   | 80,094,600   | 162,076,825                  |
| Net change in unrealized appreciation/depreciation  | (104,538,599)  | 9,017,737                    |
| Net increase in net assets resulting from investment operations                                   | 13,627,504   | 271,143,381                  |
| <b>Dividends on Preferred Shares from Net Investment Income</b>                                   |  |                              |
| Net increase in net assets applicable to common shareholders resulting from investment operations | (154,451)  | (454,170)                    |
|   | 13,473,053   | 270,689,211                  |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |  |                              |
| Net investment income   | (90,167,696)   | (173,699,804)                |
| Return of capital   |  | (5,470,788)                  |
| Total dividends and distributions to common shareholders  | (90,167,696)   | (179,170,592)                |
| <b>Common Share Transactions:</b>   |  |                              |
| Reinvestment of dividends   | 6,219,156  | 11,847,520                   |
| Total increase (decrease) in net assets applicable to common shareholders                         | (70,475,487)   | 103,366,139                  |
| <b>Net Assets Applicable to Common Shareholders:</b>  |  |                              |
| Beginning of period   | 1,063,862,568  | 960,496,429                  |
| End of period*  | \$993,387,081  | \$1,063,862,568              |
| *Including dividends in excess of net investment income of:                                       | \$(96,364,507)   | \$(44,113,863)               |
| <b>Common Shares Issued in Reinvestment of Dividends</b>  | 545,986  | 982,774                      |

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## Statements of Cash Flows

## PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® &amp; Income Fund

Six Months ended September 30, 2013 (unaudited)

|   | Dynamic Income       | Global<br>StocksPLUS® |
|---|----------------------|-----------------------|
| <b>Decrease in Cash and Foreign Currency from:</b>  |                      |                       |
| <b>Cash Flows provided by Operating Activities:</b>   |                      |                       |
| Net increase in net assets resulting from investment operations   | \$42,185,689         | \$10,719,479          |
| <b>Adjustments to Reconcile Net Increase in Net Assets Resulting from Investment Operations to Net Cash provided by Operating Activities:</b> |                      |                       |
| Purchases of long-term investments  | (232,545,382)        | (233,266,419)         |
| Proceeds from sales of long-term investments  | 275,320,280          | 241,959,596           |
| Purchases of short-term portfolio investments, net  | (5,196,728)          | (6,366,378)           |
| Net change in unrealized appreciation/depreciation  | 36,179,241           | (152,331)             |
| Net realized (gain) loss  | 10,348,831           | (3,140,428)           |
| Net amortization/accretion on investments   | (11,489,101)         | (814,517)             |
| Increase in proceeds from securities sold short   |                      | 1,049,531             |
| Increase in receivable for investments sold   | (8,134,785)          | (17,196,414)          |
| Decrease in interest and dividends receivable   | 1,182,264            | 284,350               |
| Increase in tax reclaims receivable   | (77,761)             |                       |
| (Increase) decrease in receivable for principal paydowns  | 23,498               | (1,548)               |
| Proceeds from futures contracts transactions  |                      | 6,269,998             |
| Decrease in deposits with brokers for futures contracts collateral  |                      | 534,000               |
| Decrease in deposits with brokers for swaps collateral  | 5,587,000            | 1,645,000             |
| Decrease in receivable from broker  |                      | 16,002                |
| Decrease in prepaid expenses  | 27,808               | 14,525                |
| Increase in payable for investments purchased   | 8,730,645            | 33,303,983            |
| Increase (decrease) in payable to brokers for cash collateral received  | (4,349,000)          | 7,680,000             |
| Net cash provided by swap transactions  | 17,424,549           | 2,551,145             |
| Net cash used for foreign currency transactions   | (11,703,888)         | (341,117)             |
| Decrease in investment management fees payable  | (118,228)            | (37,006)              |
| Decrease in interest payable on cash collateral   | (19,983)             | (2,930)               |
| Increase (decrease) in accrued expenses   | 1,061                | (36,200)              |
| <b>Net cash provided by operating activities</b>  | <b>123,376,010</b>   | <b>44,672,321</b>     |
| <b>Cash Flows used for Financing Activities:</b>  |                      |                       |
| Payments for reverse repurchase agreements  | (3,361,421,808)      | (197,305,901)         |
| Proceeds on reverse repurchase agreements   | 3,232,423,481        | 161,256,766           |
| Decrease in unsettled reverse repurchase agreements   | 50,712,727           | 1,184,000             |
| Increase (decrease) in interest payable for reverse repurchase agreements   | 138,417              | (25,974)              |
| Cash dividends paid (excluding reinvestment of dividends of \$710,209, and \$818,871, respectively)   | (47,518,474)         | (10,579,141)          |
| Decrease in payable to custodian for foreign currency overdraft, at value   |                      | (18,552)              |
| <b>Net cash used for financing activities</b>   | <b>(125,665,657)</b> | <b>(45,488,802)</b>   |

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|  |             |             |
|--|-------------|-------------|
| <b>Net decrease in cash and foreign currency</b>         | (2,289,647) | (816,481)   |
| <b>Cash and foreign currency, at beginning of period</b> | 5,701,132   | 2,436,554   |
| <b>Cash and foreign currency, at end of period</b>       | \$3,411,485 | \$1,620,073 |

Cash paid for interest primarily related to participation in reverse repurchase agreement transactions was \$7,072,728, and \$214,734, respectively.

Statement of Cash Flows is not required for High Income.

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## Notes to Financial Statements

### PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/ PIMCO High Income Fund

September 30, 2013 (unaudited)

#### 1. Organization and Significant Accounting Policies

PIMCO Dynamic Income Fund ( Dynamic Income ), PIMCO Global StocksPLUS® & Income Fund ( Global StocksPLUS® ) and PIMCO High Income Fund ( High Income ), (each a Fund and collectively the Funds ) were organized as Massachusetts business trusts on January 19, 2011, February 16, 2005 and February 18, 2003, respectively. Prior to commencing operations on May 30, 2012, May 31, 2005 and April 30, 2003, respectively, the Funds had no operations other than matters relating to their organization as non-diversified (Dynamic Income and Global StocksPLUS®) and diversified (High Income), closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended. Allianz Global Investors Fund Management LLC (the Investment Manager ) and Pacific Investment Management Company LLC ( PIMCO or the Sub-Adviser ) serve as the Funds investment manager and sub-adviser, respectively, and are indirect, wholly-owned subsidiaries of Allianz Asset Management of America L.P. ( AAM ). AAM is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company. Each Fund has authorized an unlimited amount of common shares with \$0.00001 par value.

Dynamic Income issued 40,600,000 shares of common stock in its initial public offering. An additional 4,458,352 shares were issued in connection with the underwriter s over-allotment option. These shares were all issued at \$25.00 per share before an underwriting discount of \$1.125 per share. Offering costs of \$1,551,500 (representing approximately \$0.03 per share) were offset against the proceeds of the offering and over-allotment option and have been charged to paid-in capital in excess of par. The Sub-Adviser paid all organizational costs of approximately \$25,000.

Dynamic Income s primary investment objective is to seek current income. Capital appreciation is a secondary objective. The Fund seeks to achieve its investment objectives to produce total return for shareholders by utilizing a dynamic asset allocation strategy among multiple fixed-income sectors, including below investment grade (commonly referred to as high yield securities or junk bonds ), mortgage-related and any other asset-backed securities, government and sovereign debt, corporate debt (including fixed and floating-rate bonds, bank loans and convertible securities), taxable municipal bonds and other income producing securities of U.S. and foreign issuers, including emerging market issuers. As a matter of fundamental policy, the Fund will normally invest at least 25% of its total assets in privately-issued (commonly known as non-agency ) mortgage-related securities.

Global StocksPLUS® s investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation. Global StocksPLUS® normally attempts to achieve its investment objective through holdings of stocks and/or through the use of index and other derivative instruments that have economic characteristics similar to U.S. and non-U.S. stocks. The Fund s investments in index and other derivative instruments are backed by an actively-managed



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

debt portfolio that will have a low-to-intermediate average portfolio duration, ranging from one year to a duration that is two years above the duration of the Barclays Capital U.S. Aggregate Bond Index, although it may be longer or shorter at any time or from time to time based on the Sub-Adviser's forecast for interest rates and other factors. The Fund may invest without limit in securities that are rated below investment grade and may invest without limit in securities of any rating. The Fund currently intends to gain substantially all of its equity index exposure by investing in equity index derivatives based on the Standard & Poor's 500 Composite Stock Price Index ( S&P 500 Index ) and the Morgan Stanley Capital International® Europe, Australasia and Far East Index (the MSCI EAFE Index ). The Fund also employs a strategy of writing (selling) call options on U.S. equity indexes, seeking to generate gains from option premiums which may limit the Fund's gains from increases in the S&P 500 Index.

High Income's primary investment objective is to seek high current income. Capital appreciation is a secondary objective. The Fund normally attempts to achieve these objectives by using a dynamic asset allocation strategy among multiple fixed income sectors in credit markets to identify securities that provide high current income and/or capital appreciation and focuses on credit quality analysis; duration management; broad diversification among issuers, industries and sectors; and other risk management techniques designed to manage default risk.

There can be no assurance that the Funds will meet their stated objectives.

The preparation of the Funds' financial statements in accordance with accounting principles generally accepted in the United States of America requires the Funds' management to make estimates and assumptions that affect the reported amounts and disclosures in each Fund's financial statements. Actual results could differ from those estimates.

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

The following is a summary of significant accounting policies consistently followed by the Funds:

**(a) Valuation of Investments**

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Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services. The Funds' investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use

**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Centrally cleared swaps and exchange traded futures are valued at the price determined by the relevant exchange.

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

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

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

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



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

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

**(b) Fair Value Measurements**

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

- Level 1 – quoted prices in active markets for identical investments that the Funds have the ability to access
- Level 2 – valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3 – valuations based on significant unobservable inputs (including the Sub-Adviser's or Valuation Committee's own assumptions and securities whose price was determined by using a single broker's quote)

The valuation techniques used by the Funds to measure fair value during the six months ended September 30, 2013 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and

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liabilities for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles ( GAAP ).

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

**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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

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

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

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



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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**1. Organization and Significant Accounting Policies (continued)**

bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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

**Option Contracts** Option contracts traded over-the-counter ( OTC ) and FLEXible EXchange ( FLEX ) options are valued by independent pricing services based on pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable, the values of OTC and FLEX option contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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

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

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

relevant exchange. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2. To the extent that

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**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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**1. Organization and Significant Accounting Policies (continued)**

these inputs are unobservable, the values are categorized as Level 3.

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

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

**(c) Investment Transactions and Investment Income**

Investment transactions are accounted for on the trade date. Securities purchased and sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realized gains and losses on investments are determined on an identified cost basis. Interest income adjusted for the accretion of discount and amortization of premiums is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income. Dividend income is recorded on the ex-dividend date. Facility fees and other fees received after settlement date relating to senior loans, consent fees relating to corporate actions and commitment fees received relating to unfunded purchase commitments are recorded as miscellaneous income upon receipt. Paydown gains and losses are netted and recorded as interest income on the Statements of Operations.

**(d) Federal Income Taxes**

The Funds intend to distribute all of their taxable income and to comply with the other requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required.

Accounting for uncertainty in income taxes establishes for all entities, including pass-through entities such as the Funds, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular

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jurisdiction), and requires certain expanded tax disclosures. In accordance with provisions set forth under U.S. GAAP, the Investment Manager has reviewed the Funds' tax positions for all open tax years. As of September 30, 2013, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken. The Funds' federal income tax returns for the prior three years, as applicable, remain subject to examination by the Internal Revenue Service.

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**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

**(e) Dividends and Distributions – Common Shares**

Dynamic Income intends to declare dividends and distributions from net investment income and gains from the sale of portfolio securities and other sources to its shareholders monthly. Global StocksPLUS® and High Income declare dividends from net investment income to common shareholders monthly. Distributions of net realized capital gains, if any, are paid at least annually. The Funds record dividends and distributions on the ex-dividend date. The amount of dividends from net investment income and distributions from net realized capital gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These book-tax differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions to shareholders from return of capital. At September 30, 2013, it is anticipated that Global StocksPLUS® and High Income will have a return of capital at fiscal year end. A Fund may engage in investment strategies, including the use of derivatives, to, among other things, generate current, distributable income without regard to possible declines in the Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains for distributions even in situations when the Fund has experienced a decline in net assets, including losses due to adverse changes in securities markets or the Fund's portfolio of investments, including derivatives.

**(f) Foreign Currency Translation**

The Funds' accounting records are maintained in U.S. dollars as follows: (1) the foreign currency market value of investments and other assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rate at the end of the period; and (2) purchases and sales, income and expenses are translated at the prevailing exchange rate on the respective dates of such transactions. The resulting net foreign currency gain (loss) is included in the Funds' Statements of Operations.

The Funds do not generally isolate that portion of the results of operations arising as a result of changes in foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and unrealized gain (loss) on investments. However, the Funds do isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale or maturity of foreign currency denominated debt obligations pursuant to U.S. federal income tax regulations; such amount is categorized as foreign currency gain (loss) for both financial reporting and income tax reporting purposes.



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

**(g) Senior Loans**

The Funds may purchase assignments of, and participations in, Senior Loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (the Agent) for a lending syndicate of financial institutions (the Lender). When purchasing an assignment, the Funds succeed to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender.

**(h) Repurchase Agreements**

The Funds are parties to Master Repurchase Agreements (Master Repo Agreements) with select counterparties. The Master Repo Agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral.

The Funds enter into transactions, under the Master Repo Agreements, with their custodian bank or securities brokerage firms whereby they purchase securities under agreements to resell such securities at an agreed upon price and date (repurchase agreements). The Funds, through their custodian, take possession of securities collateralizing the repurchase agreement. Such agreements are carried at the contract amount in the financial statements, which is considered to represent fair value. Collateral pledged (the securities received), which consists primarily of U.S. government obligations and asset-backed securities, is held by the custodian bank for the benefit of the Funds until maturity of the repurchase agreement. Provisions of the repurchase agreements and the procedures adopted by the Funds require that the market value of the collateral, including accrued interest thereon, be sufficient in the event of default by the counterparty. If the counterparty defaults under the Master Repo Agreements and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited. At September 30, 2013, Dynamic Income and High Income had investments in repurchase agreements with gross values of \$35,600,000 and \$14,488,000, respectively, on the Statements of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at September 30, 2013.

**(i) Reverse Repurchase Agreements**

In a reverse repurchase agreement, the Funds sell securities to a bank or broker-dealer and agree to repurchase the securities at a mutually agreed upon date and price. Generally, the effect of such a transaction is that the Funds can recover and reinvest all or most of the cash invested in portfolio securities involved during the term of the reverse repurchase agreement and still be entitled to the returns associated with those portfolio securities. Such transactions are advantageous if the interest cost to the Funds of the reverse repurchase transaction is less than the returns the Funds obtain on investments purchased with the cash. To the extent the Funds do not



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
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**1. Organization and Significant Accounting Policies (continued)**

cover their positions in reverse repurchase agreements (by segregating liquid assets at least equal in amount to the forward purchase commitment), the Funds' uncovered obligations under the agreements will be subject to the Funds' limitations on borrowings. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities that the Funds are obligated to repurchase under the agreements may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Funds' use of the proceeds of the agreement may be restricted pending determination by the other party, or its trustee or receiver, whether to enforce the Funds' obligation to repurchase the securities.

**(j) When-Issued/Delayed-Delivery Transactions**

When-issued or delayed-delivery transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Funds will set aside and maintain until the settlement date in a designated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations; consequently, such fluctuations are taken into account when determining the NAV. The Funds may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a realized gain or loss. When a security is sold on a delayed-delivery basis, the Funds do not participate in future gains and losses with respect to the security.

**(k) Securities Traded on To-Be-Announced Basis**

The Funds may from time to time purchase securities on a to-be-announced ( TBA ) basis. In a TBA transaction, the Fund commits to purchasing or selling securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying security transactions. Securities purchased on a TBA basis are not settled until they are delivered to the Fund, normally 15 to 45 days later. Beginning on the date the Fund enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations, and their current value is determined in the same manner as for other securities.

**(l) Mortgage-Related and Other Asset-Backed Securities**

Investments in mortgage-related or other asset-backed securities include mortgage pass-through securities, collateralized mortgage obligations ( CMOs ), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ( SMBSs ) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Funds to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. The decline in liquidity and prices of these types of securities may make it more difficult to determine fair market value. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

**(m) U.S. Government Agencies or Government-Sponsored Enterprises**

Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association ( GNMA or Ginnie Mae ), a wholly-owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. Government-related guarantors not backed by the full faith and credit of the U.S. Government include the Federal National Mortgage Association ( FNMA or Fannie Mae ) and the Federal Home Loan Mortgage Corporation ( FHLMC or Freddie Mac ). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government.

**(n) Short Sales**

Short sale transactions involve the Funds selling securities they do not own in anticipation of a decline in the market price of the securities. The Funds are obligated to deliver securities at the market price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

**(o) Restricted Securities**

The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult.

**(p) Warrants**

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The Funds may receive warrants. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants are freely transferable and are often traded on major exchanges. Warrants

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**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**1. Organization and Significant Accounting Policies (continued)**

normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

**(q) Sale-Buybacks**

A Fund may enter into financing transactions referred to as sale-buybacks. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the price drop. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and the counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest

## Notes to Financial Statements

### PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/ PIMCO High Income Fund

September 30, 2013 (unaudited)

#### 1. Organization and Significant Accounting Policies (continued)

income to the Fund. A Fund will segregate assets determined to be liquid by the Investment Manager or otherwise cover its obligations under sale-buyback transactions.

##### (r) Interest Expense

Interest expense primarily relates to the Funds' participation in reverse repurchase agreement transactions. Interest expense is recorded as it is incurred.

##### (s) Custody Credits on Cash Balances

The Funds may benefit from an expense offset arrangement with their custodian bank, whereby uninvested cash balances may earn credits that reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income-producing securities, they would have generated income for the Funds. Cash overdraft charges, if any, are included in custodian and accounting agent fees.

#### 2. Principal Risks

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or failure of the other party to a transaction to perform (counterparty risk). The Funds are also exposed to other risks such as, but not limited to, interest rate, foreign currency, credit and leverage risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the values of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is used primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (*i.e.* yield) movements.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in

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the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension.

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**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**2. Principal Risks (continued)**

risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The Funds are exposed to credit risk, which is the risk of losing money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

To the extent the Funds directly invest in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, they will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including economic growth, inflation, changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency-denominated securities may reduce the returns of the Funds.

The Funds are subject to elements of risk not typically associated with investments in the U.S., due to concentrated investments in foreign issuers located in a specific country or region. Such concentrations will subject the Funds to additional risks resulting from future political or economic conditions in such country or region and the possible imposition of adverse governmental laws or currency exchange restrictions affecting such country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies.

The market values of securities may decline due to general market conditions (market risk) which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity-related investments generally have greater market price volatility than fixed income securities.



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**2. Principal Risks (continued)**

The Funds are exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss to the Funds could exceed the value of the financial assets recorded in the Funds' financial statements. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Sub-Adviser seeks to minimize the Funds' counterparty risk by performing reviews of each counterparty and by minimizing concentration of counterparty risk by undertaking transactions with multiple customers and counterparties on recognized and reputable exchanges. Delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

The Funds are exposed to risks associated with leverage. Leverage may cause the value of the Funds' shares to be more volatile than if the Funds did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Funds' portfolio securities. The Funds may engage in transactions or purchase instruments that give rise to forms of leverage. Obligations to settle reverse repurchase agreements may be detrimental to the Funds' performance. In addition, to the extent the Funds employ leverage, dividend and interest costs may not be recovered by any appreciation of the securities purchased with the leverage proceeds and could exceed the Funds' investment returns, resulting in greater losses.

The Funds hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Some of these securities are illiquid and not actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

The Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements ( ISDA Master Agreements ) with select counterparties that govern transactions, over-the-counter derivatives and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements of the Funds.

The considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis are governed by Master Securities Forward Transaction Agreements ( Master Forward Agreements ) between the Funds and select counterparties. The Master Forward Agreements maintain



## Notes to Financial Statements

### PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/ PIMCO High Income Fund

September 30, 2013 (unaudited)

#### 2. Principal Risks (continued)

provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

The counterparty risk associated with certain contracts may be reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds' overall exposure to counterparty risk with respect to transactions subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Global StocksPLUS® and High Income had security transactions outstanding with Lehman Brothers entities as counterparty at the time the relevant Lehman Brothers entities filed for bankruptcy protection or were placed in administration. Global StocksPLUS®'s security transactions associated with Lehman Brothers Special Financing Inc. ( LBSF ) and Lehman Brothers International (Europe) ( LBI ) and High Income's security transactions associated with Lehman Commercial Paper, Inc. ( LCPI ) as counterparties were written down to their estimated recoverable values. Adjustments to anticipated losses for securities transactions associated with LBSF, LBI and LCPI have been incorporated as net realized gain (loss) on the Funds' Statements of Operations. The remaining balances, if any, due from LBSF, LBI and LCPI and due to Lehman Brothers, Inc. are included in receivable from/payable to broker on the Funds' Statements of Assets and Liabilities. The estimated recoverable value of the receivables is determined by independent broker quotes. In April 2013, Global StocksPLUS® received \$10,926 from LBSF.

#### 3. Financial Derivative Instruments

Disclosure about derivatives and hedging activities requires qualitative disclosure regarding objectives and strategies for using derivatives, quantitative disclosure about fair value amounts of gains and losses on derivatives, and disclosure about credit-risk-related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives, which are accounted for as hedges , and those that do not qualify for such accounting. Although the Funds at times use derivatives for hedging purposes, the Funds reflect derivatives at fair value and recognize changes in fair value through the Funds' Statements of Operations, and such derivatives do not qualify for hedge accounting treatment.

Global StocksPLUS® is subject to regulation as a commodity pool under the Commodity Exchange Act pursuant to recent rule changes by the Commodity Futures Trading Commission (the CFTC ). The Investment Manager has registered with the CFTC as a Commodity Pool Operator, the Sub-Adviser has registered with the CFTC as a Commodity Trading Adviser, and both entities are members of the National Futures Association. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations have begun to apply with respect to Global StocksPLUS®. Compliance with the CFTC's regulatory requirements could increase Global StocksPLUS®'s expenses, adversely affecting its total return.



**Notes to Financial Statements****PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**3. Financial Derivative Instruments (continued)****(a) Futures Contracts**

The Funds use futures contracts to manage their exposure to the securities markets or the movements in interest rates and currency values. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities equal to the minimum initial margin requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash or securities equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involves various risks, including the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and underlying hedging assets, and possible inability or unwillingness of counterparties to meet the terms of their contracts.

**(b) Option Transactions**

The Funds purchase put and call options on securities and indices for hedging purposes, risk management purposes or otherwise as part of their investment strategies. The risks associated with purchasing an option include the risk that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premiums and changes in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

The Funds may write (sell) put and call options on securities and indices to earn premiums, for hedging purposes, risk management purposes or otherwise as part of their investment strategies. When an option is written, the premium received is recorded as an asset with an equal liability that is subsequently marked to market to reflect the market value of the option written. These liabilities, if any, are reflected as options written in the Funds' Statements of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option written is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option written is exercised, the premium



## Notes to Financial Statements

### PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/ PIMCO High Income Fund

September 30, 2013 (unaudited)

#### 3. Financial Derivative Instruments (continued)

reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of a written option could result in the Funds purchasing a security at a price different from its current market value.

##### (c) Swap Agreements

Swap agreements are bilaterally negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market or event-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter market ( OTC swaps ) or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ( centrally cleared swaps ). The Funds may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements in order to, among other things, manage their exposure to credit, currency and interest rate risk. In connection with these agreements, securities may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

OTC swap payments received or made at the beginning of the measurement period, if any, are reflected as such on the Funds' Statements of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Funds' Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Funds' Statements of Operations. Net periodic payments received or paid by the Funds are included as part of realized gains or losses on the Funds' Statements of Operations. Changes in market value, if any, are reflected as a component of net changes in unrealized appreciation/depreciation on the Funds' Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable, as applicable, for variation margin on centrally cleared swaps on the Funds' Statements of Assets and Liabilities.

Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognized on the Funds' Statements of Assets and Liabilities. Such risks include the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

**Credit Default Swap Agreements** Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**3. Financial Derivative Instruments (continued)**

to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As the sellers of protection on credit default swap agreements, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the sellers, the Funds would effectively add leverage to their investment portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amount of the swap.

If the Funds are sellers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Funds are buyers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Funds use credit default swaps on corporate or sovereign issues to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Funds own or have exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit



**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**3. Financial Derivative Instruments (continued)**

events. Unlike credit default swaps on corporate or sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount of the swap agreement will be adjusted by corresponding amounts. The Funds use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index, or in the case of a tranching index credit default swap, the credit event is settled based on the name's weight in the index that falls within the tranche for which the Funds bear exposure. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Funds use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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 are disclosed in the Notes to Schedules of Investments, 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. For credit default swap agreements on asset-backed securities and credit indices, the

**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**3. Financial Derivative Instruments (continued)**

quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Funds as sellers of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of September 30, 2013 for which the Funds are sellers of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Funds for the same referenced entity or entities.

**Interest Rate Swap Agreements** Interest rate swap agreements involve the exchange by the Funds with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

**Total Return Swap Agreements** Total return swap agreements involve commitments to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty.

**(d) Forward Foreign Currency Contracts**

A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The Funds enter into forward foreign currency contracts for the purpose of



**Notes to Financial Statements****PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**3. Financial Derivative Instruments (continued)**

hedging against foreign currency risk arising from the investment or anticipated investment in securities denominated in foreign currencies. The Funds also enter into these contracts for purposes of increasing exposure to a foreign currency or shifting exposure to foreign currency fluctuations from one country to another. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward contract matures or by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. In addition, these contracts may involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities.

**4. Investment Manager/Sub-Adviser**

Each Fund has an Investment Management Agreement (each an "Agreement") with the Investment Manager. Subject to the supervision of each Fund's Board, the Investment Manager is responsible for managing, either directly or through others selected by it, the Funds' investment activities, business affairs and administrative matters. Pursuant to each Agreement, the Investment Manager receives an annual fee, payable monthly, at an annual rate of 1.15% of Dynamic Income's average daily total managed assets, 1.00% of Global StocksPLUS®'s average daily total managed assets and 0.70% of High Income's average daily net assets, inclusive of net assets attributable to any Preferred Shares outstanding. For Dynamic Income and Global StocksPLUS®, total managed assets refer to the total assets of each Fund (including any assets attributable to any borrowings that may be outstanding) minus accrued liabilities (other than liabilities representing borrowings). For these purposes, borrowings includes amount of leverage attributable to such instruments as reverse repurchase agreements.

The Investment Manager has retained the Sub-Adviser to manage the Funds' investments. Subject to the supervision of the Investment Manager, the Sub-Adviser is responsible for making all of the Funds' investment decisions. The Investment Manager, not the Funds, pays a portion of the fees it receives as Investment Manager to the Sub-Adviser in return for its services.

**5. Investments in Securities**

For the six months ended September 30, 2013, purchases and sales of investments, other than short-term securities were:

|                    | U.S. Government Obligations |               | All Other     |               |
|--------------------|-----------------------------|---------------|---------------|---------------|
|                    | Purchases                   | Sales         | Purchases     | Sales         |
| Dynamic Income     | \$3,172,207                 |               | \$229,343,632 | \$299,055,122 |
| Global StocksPLUS® | 224,522,096                 | \$222,706,027 | 8,711,611     | 21,448,124    |

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|             |             |         |             |             |
|-------------|-------------|---------|-------------|-------------|
| High Income | 207,138,991 | 241,931 | 946,075,973 | 948,396,947 |
|-------------|-------------|---------|-------------|-------------|

**Notes to Financial Statements**

**PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**6. Income Tax Information**

At September 30, 2013, the aggregate cost basis and the net unrealized appreciation of investments (before options written and securities sold short) for federal income tax purposes were:

|                                  | <b>Federal Tax<br/>Cost Basis</b> | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>Depreciation</b> | <b>Net<br/>Unrealized<br/>Appreciation</b> |
|----------------------------------|-----------------------------------|------------------------------------|------------------------------------|--|
| Dynamic Income Fund              | \$2,326,040,177                   | \$284,581,149                      | \$58,056,301                       | \$226,524,848                              |
| Global StocksPLUS® & Income Fund | 191,817,238                       | 33,230,817                         | 4,917,736                          | 28,313,081                                 |
| High Income Fund                 | 1,306,924,289                     | 74,073,577                         | 22,131,541                         | 51,942,036                                 |

Differences, if any, between book and tax cost basis were attributable to wash sale loss deferrals, sale-buyback adjustments and/or differing treatment of bond amortization.

**7. Auction-Rate Preferred Shares High Income**

High Income has 2,336 shares of Preferred Shares Series M, 2,336 shares of Preferred Shares Series T, 2,336 shares of Preferred Shares Series W, 2,336 shares of Preferred Shares Series TH and 2,336 shares of Preferred Shares Series F outstanding, each with a liquidation preference of \$25,000 per share plus any accumulated, unpaid dividends.

Dividends are accumulated daily at an annual rate (typically re-set every seven days) through auction procedures (or through default procedures in the event of failed auctions). Distributions of net realized capital gains, if any, are paid annually.

For the six months ended September 30, 2013, the annualized dividend rates ranged from:

|          | <b>High</b> | <b>Low</b> | <b>At September 30, 2013</b> |
|----------|-------------|------------|------------------------------|
| Series M | 0.176%      | 0.080%     | 0.128%                       |
| Series T | 0.160%      | 0.048%     | 0.128%                       |
| Series W | 0.144%      | 0.064%     | 0.080%                       |

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|           |        |        |        |
|-----------|--------|--------|--------|
| Series TH | 0.240% | 0.064% | 0.064% |
| Series F  | 0.144% | 0.064% | 0.080% |

The Fund is subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Fund from declaring or paying any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation preference plus any accumulated, unpaid dividends.

Preferred shareholders, who are entitled to one vote per share, generally vote together with the common shareholders but vote separately as a class to elect two Trustees and on certain matters adversely affecting the rights of the Preferred Shares.

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**Notes to Financial Statements****PIMCO Dynamic Income Fund/PIMCO Global StocksPLUS® & Income Fund/  
PIMCO High Income Fund**

September 30, 2013 (unaudited)

**7. Auction-Rate Preferred Shares – High Income (continued)**

Since mid-February 2008, holders of auction-rate preferred shares ( ARPS ) issued by the Fund have been directly impacted by an unprecedented lack of liquidity, which has similarly affected ARPS holders in many of the nation's closed-end funds. Since then, regularly scheduled auctions for ARPS issued by the Fund have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell all, and may not be able to sell any, of their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the defined maximum rate, the 7-day AA Financial Composite Commercial Paper Rate multiplied by a minimum of 150%, depending on the credit rating of the ARPS (which is a function of short-term interest rates and typically higher than the rate that would have otherwise been set through a successful auction). As of September 30, 2013 the current multiplier for calculating the maximum rate is 160%. If the Fund's ARPS auctions continue to fail and the maximum rate payable on the ARPS rises as a result of changes in short-term interest rates, returns for the Fund's common shareholders could be adversely affected.

**8. Subsequent Events**

In preparing these financial statements, the Funds' management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On October 1, 2013, the following dividends were declared to common shareholders payable November 1, 2013 to shareholders of record on October 11, 2013.

|                    |                             |
|--------------------|-----------------------------|
| Dynamic Income     | \$0.191 per common share    |
| Global StocksPLUS® | \$0.18335 per common share  |
| High Income        | \$0.121875 per common share |

On November 1, 2013, the following dividends were declared to common shareholders payable December 2, 2013 to shareholders of record on November 12, 2013.

|                    |                             |
|--------------------|-----------------------------|
| Dynamic Income     | \$0.191 per common share    |
| Global StocksPLUS® | \$0.18335 per common share  |
| High Income        | \$0.121875 per common share |

There were no other subsequent events identified that require recognition or disclosure.

**Financial Highlights****PIMCO Dynamic Income Fund**

For a share outstanding throughout each period:

|  | <b>Six Months<br/>ended<br/>September 30,<br/>2013<br/>(unaudited)</b> | <b>For the Period<br/>May 30,<br/>2012*<br/>through<br/>March 31,<br/>2013</b> |
|--|--|--|
| Net asset value, beginning of period                                       | \$30.69  | \$23.88**  |
| <b>Investment Operations:</b>  |  |  |
| Net investment income  | 1.95   | 2.79   |
| Net realized and change in unrealized gain (loss)                          | (1.02)   | 6.50   |
| Total from investment operations   | 0.93   | 9.29   |
| <b>Dividends and Distributions to Shareholders from:</b>                   |  |  |
| Net investment income  | (1.06)   | (2.18)   |
| Net realized gains   |  | (0.27)   |
| Total dividends and distributions to shareholders                          | (1.06)   | (2.45)   |
| <b>Share Transactions:</b>   |  |  |
| Offering costs charged to paid-in-capital in excess of par                 |  | (0.03)   |
| Net asset value, end of period   | \$30.56  | \$30.69  |
| Market price, end of period  | \$28.69  | \$31.10  |
| <b>Total Investment Return (1)</b>   | (4.32)%  | 35.21%   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>   |  |  |
| Net assets, end of period (000s)   | \$1,387,762  | \$1,393,099  |
| Ratio of expenses to average net assets, including interest expense (2)(3) | 3.18%  | 2.91%  |
| Ratio of expenses to average net assets, excluding interest expense (2)(3) | 2.16%  | 2.04%  |
| Ratio of net investment income to average net assets (3)                   | 12.61%   | 12.04%   |
| Portfolio turnover rate  | 9%   | 16%  |

\* Commencement of operations.

\*\* Initial public offering price of \$25.00 per share less underwriting discount of \$1.125 per share.

(1) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares. Total investment return for a period of less than one year is not annualized.

(2) Interest expense primarily relates to participation in reverse repurchase agreement transactions.

(3) Annualized.



**Financial Highlights****PIMCO Global StocksPLUS® & Income Fund**

For a common share outstanding throughout each period:

|  | <b>Six Months<br/>ended<br/>September 30,<br/>2013<br/>(unaudited)</b> | <b>2013</b> | <b>2012</b> | <b>Year ended March 31,<br/>2011</b> | <b>2010</b> | <b>2009</b> |
|--|--|-------------|-------------|--------------------------------------|-------------|-------------|
| Net asset value, beginning of period                     | \$14.32  | \$12.57     | \$14.88     | \$12.52                              | \$6.59      | \$22.88     |
| <b>Investment Operations:</b>                            |  |             |             |                                      |             |             |
| Net investment income                                    | 0.72   | 1.38        | 1.61        | 1.75                                 | 1.24        | 0.63        |
| Net realized and change in unrealized gain (loss)        | 0.34   | 2.57        | (1.72)      | 2.81                                 | 6.89        | (12.03)     |
| Total from investment operations                         | 1.06   | 3.95        | (0.11)      | 4.56                                 | 8.13        | (11.40)     |
| <b>Dividends and Distributions to Shareholders from:</b> |  |             |             |                                      |             |             |
| Net investment income                                    | (1.10)   | (2.20)      | (2.20)      | (2.20)                               | (1.66)      | (2.82)      |
| Net realized gains                                       |  |             |             |                                      |             | (2.07)      |
| Return of capital  |  |             |             |                                      | (0.54)      |             |
| Total dividends and distributions to shareholders        | (1.10)   | (2.20)      | (2.20)      | (2.20)                               | (2.20)      | (4.89)      |
| Net asset value, end of period                           | \$14.28  | \$14.32     | \$12.57     | \$14.88                              | \$12.52     | \$6.59      |
| Market price, end of period                              | \$22.54  | \$21.95     | \$20.18     | \$24.48                              | \$19.05     | \$8.64      |
| <b>Total Investment Return (1)</b>                       | 8.22%  | 21.57%      | (8.00)%     | 43.45%                               | 155.94%     | (40.72)%    |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                         |  |             |             |                                      |             |             |