

PCM FUND, INC.
Form N-Q
November 20, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07816

PCM Fund, Inc.

(Exact name of registrant as specified in charter)

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1345 Avenue of the Americas New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2009

Date of reporting period: September 30, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments
PCM Fund, Inc. Schedule of Investments

September 30, 2009 (unaudited)

Principal**Amount**

| (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|--------------------------------|--------------|
| MORTGAGE-BACKED SECURITIES 106.4% | | | |
| | Banc of America Commercial Mortgage, Inc., CMO, | | |
| \$ 2,000 | 5.414%, 9/10/47 (g) | Aaa/AAA | \$ 1,824,590 |
| 2,000 | 5.493%, 3/11/41, VRN (a)(c) | NR/BBB+ | 1,049,937 |
| 700 | 6.29%, 6/11/35 (a)(c) | Ba1/BBB+ | 482,542 |
| 2,500 | 7.224%, 4/15/36, VRN (g) | A1/NR | 2,198,769 |
| 2,800 | 8.271%, 11/15/31, VRN (g) | Aa1/AA+ | 2,789,827 |
| 2,000 | Banc of America Large Loan, Inc., 0.993%, 8/15/29, CMO, FRN (a)(c) | Aaa/AA | 1,264,502 |
| 1,000 | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(c)(e) | Aaa/NR | 608,765 |
| | Bear Stearns Commercial Mortgage Securities, CMO, | | |
| 1 | 5.06%, 11/15/16 | Aaa/AAA | 1,499 |
| 2,000 | 5.694%, 6/11/50, VRN (g) | NR/A+ | 1,770,315 |
| 2,000 | 5.908%, 6/11/40, VRN (g) | Aaa/NR | 1,832,110 |
| 1,000 | 5.982%, 5/11/39, VRN (a)(c) | NR/BBB+ | 573,814 |
| 2,000 | 6.176%, 9/11/42, VRN (a)(c) | NR/BB+ | 614,521 |
| 1,332 | 6.50%, 2/15/32 (c) | NR/BB | 773,257 |
| 1,258 | 6.625%, 10/15/32 (a)(c) | NR/B | 182,393 |
| 1,500 | Chase Commercial Mortgage Securities Corp., 6.887%, 10/15/32, CMO (a)(c) | NR/BB+ | 985,162 |
| 4,012 | Citigroup/Deutsche Bank Commercial Mortgage Trust, | | |
| | 5.322%, 12/11/49, CMO | Aaa/A- | 3,365,100 |
| 3,000 | Commercial Capital Access One, Inc., 7.971%, 11/15/28, CMO, VRN (a)(c) | NR/NR | 878,252 |
| | Commercial Mortgage Pass Through Certificates, CMO, | | |
| 2,000 | 5.961%, 6/10/46, VRN (g) | NR/AAA | 1,917,928 |
| 1,500 | 6.586%, 7/16/34 (a)(c)(g) | Aaa/AAA | 1,587,086 |
| 2,893 | 6.83%, 2/16/34, VRN (a)(c)(g) | Aaa/NR | 2,943,882 |
| 1,500 | 6.938%, 7/16/34, VRN (a)(c) | Aa2/A+ | 993,188 |
| | Credit Suisse Mortgage Capital Certificates, CMO, | | |
| 5,000 | 5.467%, 9/15/39 | Aaa/AAA | 4,262,824 |
| 384 | 6.50%, 5/25/36 | Caa2/CCC | 199,574 |
| | CS First Boston Mortgage Securities Corp., CMO, | | |
| 22,815 | 0.470%, 12/15/35, IO, VRN (a)(c)(g) | NR/AAA | 785,176 |
| 2,000 | 5.322%, 8/15/36, VRN (a)(c) | Ba1/BB+ | 583,191 |
| 2,600 | 5.745%, 12/15/36, VRN (a)(c) | NR/BBB+ | 1,404,340 |
| 3,000 | 6.574%, 12/15/35 (g) | Aaa/AAA | 3,052,071 |
| 2,000 | 7.46%, 1/17/35, VRN (c)(g) | NR/NR | 2,065,645 |
| 1,820 | CVS Pass-Through Trust, 5.88%, 1/10/28 (g) | Baa2/BBB+ | 1,720,310 |
| 500 | CW Capital Cobalt Ltd., 5.223%, 8/15/48, CMO | NR/AA- | 401,094 |
| 4,365 | FFCA Secured Lending Corp., 1.232%, 9/18/27, CMO, IO, VRN (a)(c) | NR/NR | 59,672 |
| 2,000 | First Union-Lehman Brothers-Bank of America, 6.778%, 11/18/35, CMO (g) | Aaa/AAA | 2,116,907 |
| 1,000 | First Union-National Bank-Bank of America Commercial Mortgage Trust, | | |
| | 6.00%, 1/15/11, CMO (a)(c) | Ba3/NR | 553,351 |
| | GMAC Commercial Mortgage Securities, Inc., CMO, | | |
| 1,500 | 4.690%, 5/15/30, VRN (a)(c) | NR/NR | 684,631 |
| 2,000 | 6.50%, 5/15/35 (c) | NR/BBB | 2,010,561 |
| 325 | 6.50%, 5/15/35 | Aaa/AAA | 324,911 |
| 1,500 | 8.323%, 9/15/35, VRN (a)(c)(g) | NR/NR | 1,406,167 |
| | Greenwich Capital Commercial Funding Corp., CMO, | | |

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| | | | |
|-------|----------------------------------|---------|-----------|
| 1,500 | 5.419%, 1/5/36, VRN (a)(c) | A2/A+ | 916,895 |
| 2,000 | 5.444%, 3/10/39 (g) | Aaa/AAA | 1,777,566 |
| | GS Mortgage Securities Corp. II, | | |
| 2,000 | 1.304%, 3/6/20, FRN (a)(c) | NR/BBB | 1,483,257 |
| 5,750 | 5.56%, 11/10/39 (g) | Aaa/NR | 5,068,482 |
| 2,000 | 5.74%, 11/10/39, VRN | Baa1/NR | 309,680 |
| 3,480 | 7.644%, 8/5/18, VRN (a)(c) | Baa2/NR | 2,617,102 |

PCM Fund, Inc. Schedule of Investments

September 30, 2009 (unaudited)

Principal**Amount**

| (000) | | Credit Rating (Moody s/S&P) | Value* |
|--------------|---|--|-------------------|
| | JPMorgan Chase Commercial Mortgage Securities Corp., CMO, | | |
| \$ 9,542 | 0.820%, 3/12/39, IO, VRN (a)(c)(g) | Aaa/NR | \$ 317,750 |
| 1,120 | 6.006%, 6/15/49, VRN | Aaa/A- | 982,064 |
| 2,000 | 6.162%, 5/12/34 (g) | Aaa/NR | 2,109,858 |
| | LB-UBS Commercial Mortgage Trust, CMO, | | |
| 1,278 | 5.347%, 11/15/38 (g) | NR/AAA | 1,184,466 |
| 1,500 | 5.683%, 7/15/35 (a)(c) | Ba1/BBB- | 828,003 |
| 1,572 | 6.95%, 3/15/34, VRN (a)(c) | A1/A | 1,323,571 |
| 2,000 | 7.29%, 9/15/34 (a)(c)(g) | A2/NR | 1,854,436 |
| 2,000 | Merrill Lynch/Countrywide Commercial Mortgage Trust, | | |
| | 6.156%, 8/12/17, CMO, VRN | NR/A | 460,957 |
| 1,500 | Merrill Lynch Mortgage Investors, Inc., 6.985%, 12/15/30, CMO, VRN | A3/AA+ | 1,426,905 |
| | Morgan Stanley Capital I, CMO, VRN, | | |
| 2,000 | 5.447%, 2/12/44 (g) | Aaa/AAA | 1,713,945 |
| 315 | 5.692%, 4/15/49 | Aaa/A- | 258,540 |
| 2,707 | Morgan Stanley Dean Witter Capital I, 6.66%, 2/15/33, CMO (g) | NR/AAA | 2,801,395 |
| 120 | Multi-Family Capital Access One, Inc., 8.820%, 1/15/24, CMO, VRN | NR/NR | 118,898 |
| 1,993 | Nationslink Funding Corp., 7.105%, 8/20/30, CMO, VRN (a)(c)(g) | NR/BBB+ | 2,065,492 |
| 1,000 | Office Portfolio Trust, 6.778%, 2/3/16, CMO (a)(c) | Baa2/NR | 804,188 |
| 2,744 | RBSCF Trust, 6.068%, 2/17/51, CMO, VRN (a)(c)(e) | NR/NR | 1,369,331 |
| | RMF Commercial Mortgage Pass Through Certificates, CMO (a)(c), | | |
| 268 | 7.471%, 1/15/19 | NR/NR | 181,836 |
| 265 | 9.350%, 1/15/19, VRN | NR/NR | 71,673 |
| 3,000 | TrizecHahn Office Properties, 7.604%, 5/15/16, CMO (a)(c) | Baa1/A | 2,359,547 |
| | Wachovia Bank Commercial Mortgage Trust, CMO, | | |
| 43,481 | 0.508%, 10/15/41, IO, VRN (a)(c)(g) | Aaa/AAA | 802,801 |
| 1,020 | 4.982%, 2/15/35 (a)(c) | NR/BBB | 392,725 |
| 2,500 | 5.188%, 2/15/41, VRN (a)(c) | Baa2/BBB | 756,480 |
| 1,000 | 5.509%, 4/15/47 | Aaa/BBB+ | 770,820 |
| 1,500 | 5.534%, 1/15/41, VRN (a)(c) | Baa2/BBB | 443,758 |
| | Total Mortgage-Backed Securities (cost \$112,620,736) | | 87,840,285 |

CORPORATE BONDS & NOTES 30.5%**Airlines 0.9%**

| | | | |
|-----|--|----------|---------|
| 910 | United Air Lines, Inc., 6.636%, 1/2/24 | Ba1/BBB- | 755,509 |
|-----|--|----------|---------|

Automotive 0.8%

| | | | |
|-----|---------------------------------|----------|---------|
| 750 | Tenneco, Inc., 8.625%, 11/15/14 | Caa2/CCC | 706,875 |
|-----|---------------------------------|----------|---------|

Financial Services 23.1%

| | | | |
|-------|---|-------|-----------|
| 1,000 | American Express Bank, 0.376%, 5/29/12, FRN (g) | A2/A+ | 935,300 |
| | American International Group, Inc. (g), | | |
| 2,000 | 4.25%, 5/15/13 | A3/A- | 1,667,446 |
| 600 | 4.70%, 10/1/10 | A3/A- | 579,490 |
| 500 | 5.45%, 5/18/17 | A3/A- | 363,044 |
| 900 | 5.85%, 1/16/18 | A3/A- | 652,588 |

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| | | | |
|-------|--|-----------|-----------|
| | Citigroup, Inc. (g), | | |
| 1,000 | 0.42%, 3/16/12, FRN | A3/A | 951,467 |
| 2,000 | 5.00%, 9/15/14 | Baa1/A- | 1,906,034 |
| | Ford Motor Credit Co. LLC, | | |
| 2,000 | 7.25%, 10/25/11 | Caa1/CCC+ | 1,943,638 |
| 500 | 8.00%, 12/15/16 | Caa1/CCC+ | 464,692 |
| 2,000 | 9.875%, 8/10/11 | Caa1/CCC+ | 2,029,480 |
| 500 | General Electric Capital Corp., 0.420%, 6/12/12, FRN | Aa2/AA+ | 473,068 |
| 2,200 | International Lease Finance Corp., 4.95%, 2/1/11 (g) | Baa3/BBB+ | 2,015,086 |

PCM Fund, Inc. Schedule of Investments

September 30, 2009 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|------------|
| Financial Services (continued) | | | |
| | Merrill Lynch & Co., Inc., FRN, | | |
| \$ 500 | 0.683%, 11/1/11 (g) | A2/A | \$ 484,931 |
| 1,000 | 0.969%, 1/15/15 | A2/A | 901,423 |
| | Morgan Stanley, FRN (g), | | |
| 1,000 | 0.838%, 1/9/14 | A2/A | 931,390 |
| 1,200 | 0.989%, 10/15/15 | A2/A | 1,099,255 |
| | SLM Corp. (g), | | |
| 1,000 | 0.734%, 10/25/11, FRN | Ba1/BBB- | 838,805 |
| 1,000 | 8.45%, 6/15/18 | Ba1/BBB- | 798,920 |
| | | | 19,036,057 |
| Industrial 1.0% | | | |
| 250 | Dynegy Holdings, Inc., 7.125%, 5/15/18 | B3/B | 193,750 |
| 500 | SemGroup L.P., 8.75%, 11/15/15 (a)(c)(d) | NR/NR | 35,000 |
| 800 | Verso Paper Holdings LLC, 9.125%, 8/1/14 | B2/B- | 596,000 |
| | | | 824,750 |
| Insurance 2.2% | | | |
| 3,000 | American International Group, Inc., 8.175%, 5/15/68, (converts to FRN on 5/15/38) (g) | Ba2/BBB | 1,822,500 |
| Oil & Gas 2.5% | | | |
| 2,000 | Kinder Morgan Energy Partners L.P., 6.50%, 9/1/39 (g) | Baa2/BBB | 2,041,292 |
| | Total Corporate Bonds & Notes (cost \$23,482,547) | | 25,186,983 |
| REAL ESTATE ASSET-BACKED SECURITIES 11.7% | | | |
| 777 | American Home Mortgage Assets, 1.821%, 11/25/46, CMO, FRN | Caa1/BB- | 314,173 |
| 299 | Ameriquest Mortgage Securities, Inc., 5.871%, 2/25/33, FRN (d) | Ca/D | 21,910 |
| 160 | Asset Backed Securities Corp. Home Equity, 2.996%, 6/21/29, FRN | Caa1/NR | 19,198 |
| 438 | Banc of America Alternative Loan Trust, 6.25%, 1/25/37, CMO | Ca/NR | 221,697 |
| 248 | Banc of America Funding Corp., 5.835%, 3/20/36, CMO, FRN | B3/BB | 162,944 |
| 962 | Banc of America Mortgage Securities, Inc., 5.179%, 6/25/35, CMO, FRN | Ba3/NR | 742,735 |
| 727 | Bear Stearns Adjustable Rate Mortgage Trust, 4.769%, 5/25/34, CMO, FRN (g) | A2/AAA | 634,299 |
| | Bear Stearns Alt-A Trust, CMO, | | |
| 483 | 4.275%, 9/25/34, VRN | A2/AAA | 330,183 |
| 347 | 5.487%, 7/25/35, FRN | Ba1/CCC | 236,780 |
| 2,000 | 5.735%, 8/25/36, VRN | Caa3/AAA | 762,601 |
| 389 | 5.884%, 5/25/36, VRN | Caa2/CCC | 196,837 |
| 914 | 6.25%, 8/25/36, VRN | Caa2/CCC | 434,445 |
| 350 | Bear Stearns Asset Backed Securities Trust, 5.50%, 12/25/35, CMO | Caa1/CCC | 265,775 |
| 122 | CDC Mortgage Capital Trust, 5.346%, 3/25/33, FRN | C/D | 1,687 |
| 414 | | | |