

PIMCO Dynamic Credit Income Fund
Form N-Q
May 20, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

| | |
|---|--|
| Investment Company Act File Number: | 811-22758 |
| Registrant Name: | PIMCO Dynamic Credit Income Fund |
| Address of Principal Executive Offices: | 1633 Broadway New York, NY 10019 |
| Name and Address of Agent for Service: | Lawrence G. Altadonna 1633 Broadway New York, NY 10019 |
| Registrant's telephone number, including area code: | 212-739-3371 |
| Date of Fiscal Year End: | December 31, 2013 |
| Date of Reporting Period: | March 31, 2013 |

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

March 31, 2013 (unaudited)

| Principal Amount (000s) | | Value* |
|--|---|--------------|
| CORPORATE BONDS & NOTES 49.0% | | |
| Advertising 0.3% | | |
| \$ 3,525 | inVentiv Health, Inc., 9.00%, 1/15/18 (a)(d) | \$ 3,710,062 |
| 5,500 | Sitel LLC, 11.00%, 8/1/17 (a)(d) | 5,843,750 |
| | | 9,553,812 |
| Aerospace & Defense 0.2% | | |
| 7,200 | Triumph Group, Inc., 4.875%, 4/1/21 (a)(d) | 7,290,000 |
| Airlines 0.1% | | |
| 2,811 | American Airlines Pass-Through Trust, 8.625%, 4/15/23 | 2,923,433 |
| Auto Components 0.5% | | |
| 2,000 | Cooper-Standard Holding, Inc., 7.375%, 4/1/18 (a)(d)(e) | 2,010,000 |
| 14,089 | Pittsburgh Glass Works LLC, 8.50%, 4/15/16 (a)(d) | 14,406,002 |
| | | 16,416,002 |
| Banking 8.6% | | |
| | Banco do Brasil S.A. (a)(d)(g), | |
| 10,000 | 6.25%, 4/15/24 | 9,875,000 |
| 6,000 | 9.25%, 4/15/23 | 7,290,000 |
| £ 2,600 | Barclays Bank PLC, 14.00%, 6/15/19 (g) | 5,342,671 |
| \$ 36,500 | BPCE S.A., 12.50%, 9/30/19 (a)(d)(g) | 45,072,755 |
| 1,200 | CIT Group, Inc., 4.75%, 2/15/15 (a)(d) | 1,260,000 |
| 25,000 | Citigroup, Inc., 5.875%, 2/22/33 | 27,554,350 |
| | Eksporthfinans ASA, | |
| 1,300 | 2.00%, 9/15/15 | 1,248,850 |
| 500 | 2.375%, 5/25/16 | 476,023 |
| 700 | 5.50%, 5/25/16 | 727,724 |
| 2,500 | 5.50%, 6/26/17 | 2,595,913 |
| 30,000 | Goldman Sachs Group, Inc., 6.75%, 10/1/37 | 33,770,550 |
| 2,500 | ICICI Bank Ltd., 5.00%, 1/15/16 | 2,676,247 |
| | LBG Capital No. 2 PLC, | |
| 4,000 | 8.875%, 2/7/20 | 5,586,818 |
| £ 4,100 | 15.00%, 12/21/19 | 8,970,956 |
| 7,052 | 15.00%, 12/21/19 | 12,994,442 |
| \$ 50,000 | Lloyds TSB Bank PLC, 12.00%, 12/16/24 (a)(d)(g) | 67,057,750 |
| 17,375 | Regions Financial Corp., 7.375%, 12/10/37 | 19,546,875 |
| 4,000 | Societe Generale S.A., 9.375%, 9/4/19 (g) | 5,845,240 |
| | UBS AG, | |
| \$ 10,000 | 7.25%, 2/22/22 (k) | 10,717,610 |
| 19,000 | 7.625%, 8/17/22 | 21,281,026 |
| | | 289,890,800 |

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Building Materials 1.3%

| | | |
|--------|----------------------------------|------------|
| | Cemex Finance LLC (a)(d), | |
| 28,500 | 9.375%, 10/12/22 | 33,273,750 |
| 5,000 | 9.50%, 12/14/16 | 5,437,500 |
| | Corp. GEO S.A.B. de C.V. (a)(d), | |
| 5,200 | 8.875%, 3/27/22 | 4,498,000 |
| 2,500 | 9.25%, 6/30/20 | 2,187,500 |
| | | 45,396,750 |

Chemicals 2.0%

| | | |
|--------|---|------------|
| 8,000 | Ashland, Inc., 6.875%, 5/15/43 (a)(d) | 8,680,000 |
| 34,385 | Perstorp Holding AB, 8.75%, 5/15/17 (a)(d) | 36,534,062 |
| 3,500 | Phosagro OAO via Phosagro Bond Funding Ltd., 4.204%, 2/13/18 (a)(d) | 3,495,625 |
| 21,000 | Vertellus Specialties, Inc., 9.375%, 10/1/15 (a)(d) | 18,742,500 |
| | | 67,452,187 |

Coal 3.3%

| | | |
|--------|--|-------------|
| | Mongolian Mining Corp., | |
| 4,500 | 8.875%, 3/29/17 (a)(d) | 4,635,000 |
| 7,375 | 8.875%, 3/29/17 (i) | 7,596,250 |
| 54,785 | Murray Energy Corp., 10.25%, 10/15/15 (a)(d) | 55,264,369 |
| 6,000 | Walter Energy, Inc., 8.50%, 4/15/21 (a)(b)(d)(j) (acquisition cost \$6,000,000; purchased 3/22/13) | 6,165,000 |
| 35,104 | Westmoreland Coal Co., 10.75%, 2/1/18 | 36,946,960 |
| | | 110,607,579 |

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PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|--|---|--------------|
| Commercial Services 1.6% | | |
| \$ 4,000 | American Residential Services LLC, 12.00%, 4/15/15 (a)(b)(d)(j) (acquisition cost \$3,887,500; purchased 2/13/13 3/19/13) | \$ 3,990,000 |
| 2,250 | Ceridian Corp., 11.00%, 3/15/21 (a)(d) | 2,424,375 |
| 35,500 | DynCorp International, Inc., 10.375%, 7/1/17 | 35,145,000 |
| 11,045 | Harland Clarke Holdings Corp., 9.75%, 8/1/18 (a)(d) | 11,762,925 |
| | | 53,322,300 |
| Distribution/Wholesale 0.4% | | |
| 10,000 | HD Supply, Inc., 11.50%, 7/15/20 | 11,875,000 |
| Diversified Financial Services 4.7% | | |
| 4,000 | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d) | 3,260,000 |
| 11,475 | Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d) | 12,088,855 |
| 3,000 | International Lease Finance Corp., 8.625%, 9/15/15 | 3,423,750 |
| 7,250 | Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d) | 7,413,125 |
| 16,700 | KION Finance S.A., 6.75%, 2/15/20 (a)(d) | 22,905,392 |
| \$ 26,500 | Nationstar Mortgage LLC, 6.50%, 7/1/21 (a)(d) | 27,758,750 |
| 15,550 | SLM Corp., 5.625%, 8/1/33 | 14,461,500 |
| | Springleaf Finance Corp., | |
| 2,900 | 4.125%, 11/29/13 | 3,717,367 |
| \$ 18,200 | 5.40%, 12/1/15 | 18,791,500 |
| 600 | 5.75%, 9/15/16 | 605,250 |
| 4,500 | 5.85%, 6/1/13 | 4,536,563 |
| 19,100 | 6.50%, 9/15/17 | 19,100,000 |
| 20,900 | 6.90%, 12/15/17 | 21,187,375 |
| | | 159,249,427 |
| Electric Utilities 2.1% | | |
| | Energy Future Intermediate Holding Co. LLC, | |
| 47,500 | 10.00%, 12/1/20 | 54,090,625 |
| 15,057 | 11.75%, 3/1/22 (a)(d) | 17,390,835 |
| | | 71,481,460 |
| Electronics 0.2% | | |
| 8,000 | Flextronics International Ltd., 4.625%, 2/15/20 (a)(d) | 8,120,000 |
| Engineering & Construction 0.4% | | |
| 14,150 | Alion Science and Technology Corp., 12.00%, 11/1/14 PIK | 14,539,125 |
| Food & Beverage 1.5% | | |
| 25,000 | Hawk Acquisition Sub, Inc., 4.25%, 10/15/20 (a)(b)(d)(e)(j) (acquisition cost \$25,006,250; purchased 3/22/13 3/25/13) | 25,062,500 |
| 24,000 | HJ Heinz Finance Co., 7.125%, 8/1/39 (a)(d) | 26,850,000 |
| | | 51,912,500 |

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| | | |
|--------------------------------------|--|------------|
| Hand/Machine Tools 0.1% | | |
| 3,000 | Milacron LLC, 7.75%, 2/15/21 (a)(d) | 3,116,250 |
| Healthcare-Products 0.8% | | |
| 27,880 | Accellent, Inc., 10.00%, 11/1/17 | 24,813,200 |
| 2,200 | Ontex IV S.A., 7.50%, 4/15/18 (a)(d) | 2,946,975 |
| | | 27,760,175 |
| Healthcare-Services 0.2% | | |
| \$ 750 | Apria Healthcare Group, Inc., 12.375%, 11/1/14 | 768,750 |
| 5,850 | CRC Health Corp., 10.75%, 2/1/16 | 5,937,750 |
| | | 6,706,500 |
| Household Products/Wares 0.4% | | |
| 7,725 | Armored Autogroup, Inc., 9.25%, 11/1/18 | 6,933,187 |
| 4,750 | Sun Products Corp., 7.75%, 3/15/21 (a)(d) | 4,809,375 |
| | | 11,742,562 |
| Insurance 1.1% | | |
| 28,145 | American International Group, Inc., 8.175%, 5/15/68 (converts to FRN on 5/15/38) | 38,030,931 |
| Internet 0.1% | | |
| 4,100 | Global Generations Merger Sub, Inc., 11.00%, 12/15/20 (a)(d) | 4,469,000 |
| Lodging 0.2% | | |
| 5,000 | Station Casinos LLC, 7.50%, 3/1/21 (a)(d) | 5,162,500 |
| Machinery-Diversified 0.1% | | |
| 2,000 | Liberty Tire Recycling, 11.00%, 10/1/16 (a)(d) | 1,990,000 |

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PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|---|---|---------------|
| Media 5.3% | | |
| £ 7,000 | Arqiva Broadcast Finance PLC, 9.50%, 3/31/20 (a)(d) | \$ 11,035,004 |
| \$ 10,000 | Clear Channel Communications, Inc., 9.00%, 3/1/21 | 9,387,500 |
| 52,650 | McClatchy Co., 9.00%, 12/15/22 (a)(d) | 57,388,500 |
| 26,700 | Nara Cable Funding II Ltd., 8.50%, 3/1/20 (a)(d) | 36,022,250 |
| \$ 53,654 | Radio One, Inc., 12.50%, 5/24/16 (i) | 54,324,850 |
| 10,555 | Spanish Broadcasting System, Inc., 12.50%, 4/15/17 (a)(d) | 11,452,175 |
| | | 179,610,279 |
| Mining 0.3% | | |
| 7,000 | Freeport-McMoRan Copper & Gold, Inc., 5.45%, 3/15/43 (a)(b)(d)(j) (acquisition cost \$6,968,080; purchased 2/28/13) | 6,954,563 |
| 3,500 | St. Barbara Ltd., 8.875%, 4/15/18 (a)(b)(d)(j) (acquisition cost \$3,482,255; purchased 3/22/13) | 3,578,750 |
| | | 10,533,313 |
| Oil & Gas 1.8% | | |
| 2,500 | Forbes Energy Services Ltd., 9.00%, 6/15/19 | 2,437,500 |
| 20,000 | Millennium Offshore Services Superholdings LLC, 9.50%, 2/15/18 (a)(d) | 20,275,000 |
| 5,000 | OGX Austria GmbH (a)(d), 8.375%, 4/1/22 | 3,787,500 |
| 40,250 | 8.50%, 6/1/18 | 31,596,250 |
| 740 | Welltec A/S, 8.00%, 2/1/19 (a)(d) | 812,150 |
| | | 58,908,400 |
| Paper & Forest Products 1.8% | | |
| 7,000 | Millar Western Forest Products Ltd., 8.50%, 4/1/21 | 7,035,000 |
| 47,010 | Tembec Industries, Inc., 11.25%, 12/15/18 | 52,181,100 |
| | | 59,216,100 |
| Pipelines 0.0% | | |
| 1,500 | Genesis Energy L.P., 5.75%, 2/15/21 (a)(d) | 1,551,563 |
| Retail 0.9% | | |
| 8,000 | Coinstar, Inc., 6.00%, 3/15/19 (a)(d) | 8,200,000 |
| £ 742 | Enterprise Inns PLC, 6.50%, 12/6/18 | 1,121,569 |
| 2,360 | 6.875%, 2/15/21 | 3,442,465 |
| 1,950 | 6.875%, 5/9/25 | 2,799,966 |
| \$ 4,000 | Logan's Roadhouse, Inc., 10.75%, 10/15/17 | 3,760,000 |
| £ 8,007 | Spirit Issuer PLC, 5.472%, 12/28/34 (k) | 10,523,793 |
| | | 29,847,793 |
| Storage/Warehousing 0.6% | | |
| \$ 19,000 | Algeco Scotsman Global Finance PLC, 8.50%, 10/15/18 (a)(d) | 20,472,500 |

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Telecommunications 7.0%

| | | |
|-----------|---|-------------|
| | Intelsat Luxembourg S.A. (a)(d)(e), | |
| 5,000 | 6.75%, 6/1/18 | 5,175,000 |
| 17,000 | 8.125%, 6/1/23 | 17,340,000 |
| £ 43,100 | Lynx I Corp., 6.00%, 4/15/21 (a)(d) | 67,469,304 |
| \$ 18,000 | MetroPCS Wireless, Inc., 6.625%, 4/1/23 (a)(d) | 18,427,500 |
| | Vimpel Communications Via VIP Finance Ireland Ltd. OJSC (a)(d), | |
| 10,000 | 7.748%, 2/2/21 | 11,225,000 |
| 15,000 | 9.125%, 4/30/18 | 17,876,250 |
| 25,000 | VimpelCom Holdings BV, 5.95%, 2/13/23 (a)(d) | 24,968,750 |
| £ 47,379 | Virgin Media Secured Finance PLC, 5.50%, 1/15/21 | 73,609,783 |
| | | 236,091,587 |

Tobacco 0.3%

| | | |
|-----------|--|------------|
| \$ 10,750 | Vector Group Ltd., 7.75%, 2/15/21 (a)(d) | 11,341,250 |
|-----------|--|------------|

Transportation 0.8%

| | | |
|-----------|---|------------|
| 5,727 | Aviation Capital Group Corp., 6.75%, 4/6/21 (a)(b)(d)(j) (acquisition cost \$6,196,614; purchased 2/4/13) | 6,382,301 |
| 10,000 | Hapag-Lloyd AG, 9.00%, 10/15/15 | 13,427,387 |
| \$ 10,000 | Western Express, Inc., 12.50%, 4/15/15 (a)(d) | 7,350,000 |
| | | 27,159,688 |

Total Corporate Bonds & Notes (cost-\$1,640,555,157) 1,653,740,766

SENIOR LOANS (a)(c) 38.1%

Apparel & Textiles 0.2%

| | | |
|-------|--|-----------|
| 5,000 | Calceus Acquisition, Inc., 5.75%, 2/1/20 | 5,081,250 |
|-------|--|-----------|

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PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|--|---|--------------|
| Chemicals 2.2% | | |
| | Al Chem & Cy S.C.A. (e), | |
| \$ 7,500 | 4.50%, 9/12/19, Term B1 | \$ 7,528,125 |
| 5,000 | 8.25%, 3/12/20 | 5,131,250 |
| 25,000 | Tronox, Inc., 4.50%, 3/19/20 (e) | 25,370,525 |
| 15,000 | U.S. Coatings Acquisition, Inc., 4.75%, 2/1/20 | 15,216,480 |
| 19,949 | Univar, Inc., 5.00%, 6/30/17, Term B | 20,171,721 |
| | | 73,418,101 |
| Commercial Services 1.9% | | |
| 2,260 | Kronos, Inc., 9.75%, 4/26/20 | 2,367,350 |
| 20,000 | Nielsen Holdings NV, 3.00%, 2/21/14 (b)(e)(j) (acquisition cost \$19,900,000; purchased 3/1/13) | 19,907,563 |
| 39,900 | ServiceMaster Co., 4.25%, 1/31/17 | 40,323,938 |
| | | 62,598,851 |
| Computers 1.3% | | |
| | Dell, Inc. (b)(e)(j), | |
| 27,077 | 5.00%, 11/6/13 (acquisition cost \$26,941,538; purchased 3/8/13) | 26,952,681 |
| 16,923 | 6.25%, 11/6/13 (acquisition cost \$16,838,462; purchased 3/8/13) | 16,845,426 |
| | | 43,798,107 |
| Diversified Financial Services 0.2% | | |
| 5,000 | Nuveen Investments, Inc., 5.204%, 5/13/17 | 5,096,875 |
| 1,995 | Trans Union LLC, 4.25%, 2/8/19 | 2,022,285 |
| | | 7,119,160 |
| Entertainment 2.3% | | |
| 12,000 | Caesars Entertainment Operating Co., 5.454%, 1/28/18, Term B6 (e) | 11,148,000 |
| 40,000 | Station Casinos, Inc., 5.00%, 3/1/20, Term B | 40,500,000 |
| 24,938 | Zuffa LLC, 4.50%, 2/25/20, Term B (b)(j) (acquisition cost \$24,812,813; purchased 2/20/13) | 25,311,562 |
| | | 76,959,562 |
| Financial Services 0.7% | | |
| 23,500 | Springleaf Finance Corp., 5.50%, 5/10/17 | 23,694,604 |
| Food & Beverage 6.1% | | |
| 30,000 | Albertson's LLC, 6.25%, 3/21/16 (e) | 30,549,120 |
| 28,703 | Candy Intermediate Holdings, Inc., 7.50%, 6/18/18 | 29,348,694 |
| 24,500 | Constellation Brands, Inc., 3.00%, 12/30/13 (b)(e)(j) (acquisition cost \$24,408,125; purchased 3/7/13) | 24,414,599 |
| | HJ Heinz Co. (e), | |
| 100,500 | 3.50%, 3/27/20, Term B2 | 101,492,437 |
| 20,000 | 5.00%, 3/27/14 (b)(j) (acquisition cost \$20,000,000; purchased 3/13/13) | 19,904,425 |
| | | 205,709,275 |

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| | | |
|--------------------------------------|--|------------|
| Healthcare-Products 0.2% | | |
| 5,000 | Rite Aid Corp., 5.75%, 8/21/20 | 5,191,665 |
| Healthcare-Services 1.9% | | |
| 10,979 | Air Medical Group Holdings, Inc., 6.50%, 5/29/18 (e) | 11,253,219 |
| 26,000 | American Renal Holdings, Inc., 4.50%, 8/20/19 (e) | 26,113,750 |
| 5,000 | 8.50%, 2/14/20 (b)(j) (acquisition cost \$4,925,000; purchased 2/14/13) | 5,037,500 |
| 9,975 | Catalent Pharma Solutions, Inc., 4.25%, 9/15/17, Term B2 | 10,049,812 |
| 10,000 | United Surgical Partners International, Inc., 4.75%, 4/3/19 (e) | 10,033,330 |
| | | 62,487,611 |
| Household Products/Wares 0.8% | | |
| 27,500 | Sun Products Corp., 6.50%, 3/22/20 | 27,826,563 |
| Insurance 0.7% | | |
| 14,963 | AmWINS Group, Inc., 5.00%, 2/22/20 (b)(j) (acquisition cost \$14,925,094; purchased 2/20/13) | 15,155,771 |
| 9,975 | Asurion LLC, 4.50%, 5/24/19, Term B1 | 10,067,478 |
| | | 25,223,249 |
| Internet 0.4% | | |
| 9,975 | Ancestry.com, Inc., 7.00%, 12/28/18 (b)(j) (acquisition cost \$9,987,469; purchased 1/31/13 2/1/13) | 10,029,035 |
| 5,000 | WaveDivision Holdings LLC, 4.00%, 10/15/19, Term B (b)(j) (acquisition cost \$4,987,500; purchased 2/7/13) | 5,081,125 |
| | | 15,110,160 |
| Iron/Steel 1.0% | | |
| 34,912 | FMG America Finance, Inc., 5.25%, 10/18/17 | 35,367,397 |
| Leisure 0.2% | | |
| 5,000 | Regent Seven Seas Cruises, Inc., 4.75%, 12/21/18, Term B | 5,075,000 |

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PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|--|---|---------------|
| Lodging 3.5% | | |
| | Hilton Hotels Corp., | |
| \$ 17,004 | 3.576%, 11/30/15, Term B (e) | \$ 16,812,665 |
| 68,170 | 3.704%, 11/30/15, Term C (e) | 67,317,430 |
| 32,688 | 3.954%, 11/15/15, Term D | 32,197,881 |
| | | 116,327,976 |
| Media 0.4% | | |
| 4,987 | Foxco Acquisition Sub LLC, 5.50%, 7/14/17, Term B | 5,085,146 |
| 7,500 | Salem Communications Corp., 4.50%, 3/14/20, Term B (e) | 7,612,500 |
| | | 12,697,646 |
| Mining 1.4% | | |
| 29,924 | Noranda Aluminum Acquisition Corp., 5.75%, 3/1/19, Term B | 30,429,408 |
| 17,200 | Walter Energy, Inc., 5.75%, 4/1/18, Term B (e) | 17,324,700 |
| | | 47,754,108 |
| Oil & Gas 0.8% | | |
| 11,000 | NFR Energy LLC, 8.75%, 12/31/18 | 11,343,750 |
| 15,000 | Saxon Energy Services, Inc., 5.50%, 2/15/19, Term B (e) | 15,117,195 |
| | | 26,460,945 |
| Pharmaceuticals 0.2% | | |
| 7,980 | Par Pharmaceutical Companies, Inc., 4.25%, 9/28/19, Term B | 8,078,888 |
| Pipelines 1.4% | | |
| 45,922 | NGPL PipeCo LLC, 6.75%, 9/15/17, Term B (e) | 46,648,744 |
| Real Estate 3.7% | | |
| 17,000 | Realogy Corp., 4.50%, 3/5/20 (e) | 17,260,321 |
| | Toys R Us Properties Ltd. (e)(f), | |
| £ 60,000 | 5.95%, 2/14/20, Term A | 91,860,983 |
| 10,000 | 8.25%, 2/14/20, Term B | 15,310,164 |
| | | 124,431,468 |
| Real Estate Investment Trust 0.5% | | |
| \$ 17,248 | Equity Office Properties Trust, 1.406%, 2/5/14 | 17,981,248 |
| Retail 1.3% | | |
| 3,500 | Advantage Sales & Marketing, 8.25%, 6/18/18 (b)(e)(j) (acquisition cost \$3,500,000; purchased 2/14/13) | 3,561,250 |
| 40,000 | Supervalu, Inc., 6.25%, 3/21/19, Term B (e) | 40,753,560 |
| | | 44,314,810 |

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|--|---|---------------|
| Semiconductors 0.4% | | |
| 15,000 | Freescale Semiconductor, Inc., 5.00%, 3/1/20, Term B4 | 15,117,195 |
| Software 0.8% | | |
| First Data Corp., | | |
| 12,000 | 4.204%, 3/24/18 | 11,983,500 |
| 5,000 | 5.204%, 3/24/17 | 5,031,250 |
| 10,000 | SunGard Data Systems, Inc., 4.00%, 3/8/20, Term E | 10,137,500 |
| | | 27,152,250 |
| Telecommunications 3.4% | | |
| 24,938 | Alcatel-Lucent USA, Inc., 7.25%, 1/30/19, Term C | 25,371,313 |
| 34,900 | Intelsat Jackson Holdings Ltd., 4.50%, 4/2/18, Term B1 | 35,488,937 |
| 5,000 | Syniverse Holdings, Inc., 4.00%, 4/23/19 (e) | 5,012,500 |
| 50,000 | Univision Communications, Inc., 4.75%, 3/1/20, Term C2 | 50,356,250 |
| | | 116,229,000 |
| Transportation 0.2% | | |
| 6,500 | Commercial Barge Line Co., 7.25%, 9/15/19 (b)(e)(j) (acquisition cost \$6,370,000; purchased 3/20/13) | 6,516,250 |
| | Total Senior Loans (cost-\$1,272,435,907) | 1,284,371,083 |
| U.S. TREASURY OBLIGATION 10.6% | | |
| U.S. Treasury Notes, | | |
| 356,400 | 0.25%, 1/31/15 (h) (cost-\$356,311,988) | 356,539,352 |
| MORTGAGE-BACKED SECURITIES 10.5% | | |
| Adjustable Rate Mortgage Trust, CMO (k), | | |
| 2,978 | 3.862%, 11/25/37 (a)(d) | 1,920,719 |
| 8,750 | 5.591%, 3/25/37 | 6,642,163 |

PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|---|---|--------------|
| MORTGAGE-BACKED SECURITIES (continued) | | |
| \$ 7,818 | American Home Mortgage Investment Trust, 6.10%, 1/25/37 CMO (a)(d) | \$ 5,410,343 |
| | Banc of America Alternative Loan Trust, CMO, | |
| 3,345 | 6.00%, 4/25/36 | 2,656,302 |
| 4,406 | 6.00%, 7/25/46 | 3,718,152 |
| 7,443 | 6.50%, 2/25/36 | 6,280,021 |
| | Banc of America Funding Corp., CMO, | |
| 7,038 | 2.718%, 9/20/46 (k) | 5,648,323 |
| 8,836 | 5.907%, 8/26/36 (a)(b)(d)(j)(k) (acquisition cost \$4,727,288; purchased 3/5/13) | 4,729,289 |
| 11,630 | 6.00%, 10/25/37 | 8,655,344 |
| 805 | Banc of America Mortgage Trust, 6.00%, 10/25/36 CMO | 723,607 |
| 3,089 | Bear Stearns Adjustable Rate Mortgage Trust, 2.353%, 2/25/36 CMO (k) | 2,067,691 |
| | Bear Stearns ALT-A Trust, CMO (k), | |
| 7,428 | 0.374%, 8/25/36 | 4,202,441 |
| 14,252 | 2.571%, 4/25/37 | 9,303,644 |
| 5,750 | 2.647%, 3/25/36 | 4,001,134 |
| 3,161 | 3.062%, 5/25/36 | 1,792,853 |
| 10,000 | Celtic Residential Irish Mortgage Securitisation No. 12 Ltd., 0.404%, 3/18/49 CMO (k) | 9,025,276 |
| | Citigroup Mortgage Loan Trust, Inc., CMO (k), | |
| \$ 2,351 | 2.887%, 7/25/46 | 1,839,267 |
| 9,083 | 2.933%, 7/25/36 | 5,624,557 |
| | Countrywide Alternative Loan Trust, CMO, | |
| 21,145 | 5.50%, 12/25/35 | 18,744,066 |
| 5,135 | 5.50%, 5/25/36 | 4,394,288 |
| 3,540 | 6.00%, 1/25/37 | 2,882,205 |
| 14,660 | 6.00%, 2/25/37 | 11,603,532 |
| 1,510 | 6.25%, 12/25/36 (k) | 1,220,226 |
| 2,557 | 6.50%, 9/25/37 | 2,008,340 |
| | Countrywide Home Loan Mortgage Pass-Through Trust, CMO, | |
| 59,781 | 2.074%, 3/25/46 (k) | 43,387,864 |
| 12,055 | 6.00%, 1/25/38 | 10,859,953 |
| 841 | Credit Suisse First Boston Mortgage Securities Corp., 6.00%, 1/25/36 CMO | 661,406 |
| | Credit Suisse Mortgage Capital Certificates, CMO (a)(d), | |
| 24,576 | 2.707%, 10/26/36 (k) | 13,855,400 |
| 32,140 | 5.75%, 5/26/37 | 28,443,489 |
| | Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO, | |
| 6,476 | 6.50%, 5/25/36 | 4,730,939 |
| 5,961 | 6.75%, 8/25/36 | 4,557,799 |
| 2,038 | Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, 5.50%, 12/25/35 CMO | 1,688,516 |
| 1,973 | Harborview Mortgage Loan Trust, 5.45%, 6/19/36 CMO (k) | 1,431,767 |
| 2,471 | IndyMac Index Mortgage Loan Trust, 3.176%, 6/25/36 CMO (k) | 1,761,636 |
| | JPMorgan Alternative Loan Trust, CMO, | |
| 2,107 | 2.792%, 5/25/36 (k) | 1,586,473 |
| 2,830 | 6.00%, 12/25/35 | 2,554,805 |
| 2,000 | 6.05%, 11/25/36 (k) | 1,563,031 |
| 21,803 | Merrill Lynch Mortgage Investors Trust, 3.024%, 3/25/36 CMO (k) | 15,070,014 |
| 10,000 | Morgan Stanley Capital I, Inc., 5.862%, 7/12/44 CMO (k) | 9,362,980 |
| 4,353 | Morgan Stanley Mortgage Loan Trust, 2.522%, 11/25/37 CMO (k) | 3,222,851 |
| | RBSSP Resecuritization Trust, CMO (a)(d), | |
| 8,737 | 3.176%, 9/26/35 (k) | 5,125,311 |
| 5,100 | 5.50%, 5/26/36 | 3,060,727 |

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| | | |
|--------|---|-------------|
| | Residential Accredit Loans, Inc., CMO, | |
| 1,461 | 0.354%, 2/25/37 (k) | 1,074,339 |
| 4,209 | 5.75%, 1/25/34 | 4,538,056 |
| 3,651 | 6.00%, 4/25/36 | 3,048,029 |
| 10,268 | 6.00%, 5/25/36 | 8,598,909 |
| 3,781 | 6.00%, 6/25/36 | 3,138,089 |
| 5,639 | 6.00%, 8/25/36 | 4,594,374 |
| 5,573 | 6.00%, 11/25/36 | 4,363,706 |
| 10,912 | 6.25%, 2/25/37 | 8,836,103 |
| 2,731 | 6.50%, 9/25/37 | 2,219,934 |
| | Residential Asset Securitization Trust, CMO, | |
| 1,548 | 6.00%, 2/25/36 | 1,263,303 |
| 2,831 | 6.00%, 5/25/36 | 2,410,060 |
| 3,168 | Residential Funding Mortgage Securities I, 6.00%, 10/25/36 CMO | 2,947,038 |
| 1,701 | Sequoia Mortgage Trust, 2.081%, 9/20/32 CMO (k) | 1,593,906 |
| 21 | Structured Asset Mortgage Investments II Trust, 0.414%, 5/25/46 CMO (k) | 12,925 |
| 4,770 | Washington Mutual Alternative Mortgage Pass-Through Certificates, 0.444%, 1/25/47 CMO (k) | 2,755,403 |
| | Washington Mutual Mortgage Pass-Through Certificates, CMO, | |
| 15,600 | 5.967%, 5/25/36 | 10,447,545 |
| 19,457 | 6.221%, 7/25/36 | 10,947,290 |
| 9,166 | Wells Fargo Mortgage Loan Trust, 2.849%, 3/27/37 CMO (a)(d)(k) | 5,090,878 |
| | Total Mortgage-Backed Securities (cost-\$352,196,076) | 355,898,631 |

ASSET-BACKED SECURITIES 3.3%

| | | |
|--------|--|------------|
| 4,520 | Accredited Mortgage Loan Trust, 0.484%, 4/25/36 (k) | 3,160,642 |
| 44,392 | Anthracite CDO I Ltd., 6.00%, 5/24/37 (a)(d) | 44,947,000 |
| 22,433 | Argent Securities Trust, 0.354%, 7/25/36 (k) | 8,866,500 |
| 2,460 | Asset Backed Funding Certificates, 1.254%, 3/25/34 (k) | 1,816,431 |
| 1,420 | Bear Stearns Asset-Backed Securities Trust, 4.133%, 10/25/36 (k) | 1,181,463 |

PIMCO Dynamic Credit Income Fund Schedule of Investments

March 31, 2013 (unaudited) (continued)

| Principal Amount (000s) | | Value* |
|---|--|-------------|
| ASSET-BACKED SECURITIES (continued) | | |
| \$ 650 | Citigroup Mortgage Loan Trust, Inc., 0.404%, 1/25/37 (k) | \$ 543,313 |
| 1,600 | Countrywide Asset-Backed Certificates, 0.954%, 3/25/34 (k) | 1,507,809 |
| 9,697 | Fieldstone Mortgage Investment Trust, 0.374%, 7/25/36 (k) | 4,476,206 |
| 2,000 | GSAMP Trust, 0.474%, 4/25/36 (k) | 1,017,201 |
| 5,100 | IndyMac Residential Asset-Backed Trust, 0.444%, 4/25/47 (k) | 2,755,882 |
| | JPMorgan Mortgage Acquisition Trust, | |
| 2,763 | 0.351%, 7/25/36 (k) | 1,305,920 |
| 20,000 | 5.473%, 10/25/36 | 15,426,410 |
| 20,802 | Lehman XS Trust, 5.512%, 5/25/37 (k) | 16,955,655 |
| | Morgan Stanley ABS Capital I, Inc. Trust (k), | |
| 5,700 | 0.354%, 11/25/36 | 2,989,624 |
| 400 | 0.674%, 7/25/35 | 330,550 |
| 800 | Morgan Stanley Home Equity Loan Trust, 0.674%, 8/25/35 (k) | 720,059 |
| 1,099 | New Century Home Equity Loan Trust, 3.204%, 1/25/33 (k) | 933,910 |
| 4,766 | Soundview Home Equity Loan Trust, 0.464%, 2/25/37 (k) | 2,017,826 |
| 1,700 | Structured Asset Investment Loan Trust, 1.104%, 9/25/34 (k) | 1,555,134 |
| | Total Asset-Backed Securities (cost-\$112,454,071) | 112,507,535 |
| Shares | | |
| PREFERRED STOCK 1.2% | | |
| Banking 1.2% | | |
| 40,000 | Ally Financial, Inc., 7.00%, 4/29/13 (a)(d)(g) (cost-\$38,900,000) | 39,560,000 |
| Principal | | |
| Amount | | |
| (000s) | | |
| U.S. GOVERNMENT AGENCY SECURITIES 1.1% | | |
| Fannie Mae 0.3% | | |
| \$ 36,640 | 3.00%, 1/25/43, CMO, IO | 4,468,424 |
| 5,970 | 5.796%, 8/25/38, CMO, IO (k) | 688,099 |
| 12,066 | 6.436%, 12/25/36, CMO, IO (k) | 2,156,978 |
| 3,659 | 8.624%, 10/25/42, CMO (k) | 3,812,632 |
| | | 11,126,133 |
| Freddie Mac 0.4% | | |
| 45,198 | 2.50%, 11/15/27, CMO, IO | 5,001,249 |
| 9,900 | 3.50%, 8/15/42, CMO, IO | 1,871,482 |
| 26,972 | 4.00%, 3/15/27 9/15/39, CMO, IO | 4,078,617 |
| 3,900 | 5.997%, 9/15/41, CMO, IO (k) | 880,722 |
| 8,609 | 6.297%, 12/15/34, CMO, IO (k) | 1,067,802 |
| | | 12,899,872 |

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| | | |
|---|---|-------------------------|
| Ginnie Mae 0.4% | | |
| 10,371 | 4.00%, 3/20/42 9/20/42, CMO, IO | 1,923,135 |
| 21,599 | 4.50%, 10/16/42, CMO, IO | 4,494,596 |
| 6,147 | 5.917%, 8/20/42, CMO, IO (k) | 1,480,998 |
| 6,175 | 6.047%, 12/20/40, CMO, IO (k) | 1,453,348 |
| 7,544 | 6.447%, 1/20/41, CMO, IO (k) | 1,731,818 |
| 9,510 | 6.497%, 8/16/39, CMO, IO (k) | 1,974,378 |
| | | 13,058,273 |
| Total U.S. Government Agency Securities (cost-\$37,525,663) | | 37,084,278 |
| MUNICIPAL BONDS 0.7% | | |
| Ohio 0.7% | | |
| 22,805 | Buckeye Tobacco Settlement Financing Auth. Rev., 6.50%, 6/1/47, Ser. A-2 (cost-\$21,408,673) | 22,252,891 |
| Repurchase Agreements 0.0% | | |
| 800 | Banc of America Securities LLC, dated 3/28/13, 0.21%, due 4/1/13, proceeds \$800,019; collateralized by U.S. Treasury Notes, 0.625%, due 5/31/17, valued at \$818,108 including accrued interest (cost \$800,000) | 800,000 |
| Total Investments (cost \$3,832,587,535) (l) 114.5% | | 3,862,754,536 |
| Liabilities in excess of other assets-(14.5)% | | (490,180,255) |
| Net Assets-100.0% | | \$ 3,372,574,281 |

Notes to Schedule of Investments:

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

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

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

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

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

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

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$2,371,445,281, representing 70.3% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on March 31, 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 March 31, 2013.
- (f) Fair-Valued Securities with an aggregate value of \$107,171,147, representing 3.2% of net assets.

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- (g) 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.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (j) Restricted. The aggregate acquisition cost of such securities is \$233,863,988. The aggregate market value is \$235,579,590, representing 7.0% of net assets.
- (k) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on March 31, 2013.
- (l) At March 31, 2013, the cost basis of portfolio securities for federal income tax purposes was \$3,832,612,230. Gross unrealized appreciation was \$46,002,112; gross unrealized depreciation was \$15,859,806; and net unrealized appreciation was \$30,142,306. The difference between book and tax cost was attributable to sale-buyback adjustments.

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(m) Futures contracts outstanding at March 31, 2013:

| Type | Contracts | Market Value (000s) | Expiration Date | Unrealized Depreciation |
|--|-----------|---------------------|-----------------|-------------------------|
| Short: 5-Year Deliverable Interest Rate Swap Futures | (475) | \$ (47,389) | 6/17/13 | \$ (7,424) |

(n) Credit default swap agreements outstanding at March 31, 2013:
OTC sell protection swap agreements⁽¹⁾:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount (000s) ⁽³⁾ | Credit Spread ⁽²⁾ | Termination Date | Payments Received | Value ⁽⁴⁾ | Upfront Premiums Received | Unrealized Appreciation |
|--|---------------------------------------|------------------------------|------------------|-------------------|----------------------|---------------------------|-------------------------|
| BNP Paribas: | | | | | | | |
| Barclays Bank | 5,000 | 2.99% | 6/20/18 | 3.00% | \$ (8,705) | \$ (15,070) | \$ 6,365 |

Centrally cleared sell protection swap agreements⁽¹⁾:

| Broker (Exchange)/Referenced Debt Issuer | Notional Amount (000s) ⁽³⁾ | Credit Spread ⁽²⁾ | Termination Date | Payments Received | Value ⁽⁴⁾ | Unrealized Appreciation |
|--|---------------------------------------|------------------------------|------------------|-------------------|----------------------|-------------------------|
| Credit Suisse First Boston (ICE): | | | | | | |
| Dow Jones CDX HY-19 5-Year Index | \$ 750,000 | 4.02% | 12/20/17 | 5.00% | \$ 31,993,250 | \$ 14,788,875 |
| UBS (ICE): | | | | | | |
| Dow Jones CDX HY-19 5-Year Index | 875,000 | 4.02% | 12/20/17 | 5.00% | 37,325,458 | 18,025,458 |
| | | | | | \$ 69,318,708 | \$ 32,814,333 |

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) 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.
- (4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 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.

(o) Interest rate swap agreements outstanding at March 31, 2013:

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OTC swap agreements:

| Swap Counterparty | Notional Amount (000s) | Termination Date | Rate Type | | Value | Upfront Premiums Paid | Unrealized Appreciation |
|-------------------|------------------------|------------------|-------------------|-------------------|--------------|-----------------------|-------------------------|
| | | | Payments Made | Payments Received | | | |
| Goldman Sachs | \$ 800,000 | 5/1/18 | 3-Month USD-LIBOR | 1.30% | \$ 1,997,847 | \$ 200,678 | \$ 1,797,169 |
| Morgan Stanley | 800,000 | 5/1/18 | 3-Month USD-LIBOR | 1.30% | 1,997,847 | 160,678 | 1,837,169 |
| | | | | | \$ 3,995,694 | \$ 361,356 | \$ 3,634,338 |

Centrally cleared swap agreements:

| Broker (Exchange) | Notional Amount (000s) | Termination Date | Rate Type | | Value | Unrealized Appreciation (Depreciation) |
|-------------------|------------------------|------------------|-------------------|-------------------|--------------|--|
| | | | Payments Made | Payments Received | | |
| UBS (CME) | \$ 802,500 | 6/19/18 | 1.00% | 3-Month USD-LIBOR | \$ 1,662,748 | \$ (1,043,252) |
| UBS (CME) | 850,000 | 3/20/23 | 3-Month USD-LIBOR | 2.00% | 262,713 | 3,367,173 |
| | | | | | \$ 1,925,461 | \$ 2,323,921 |

(p) Forward foreign currency contracts outstanding at March 31, 2013:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value March 31, 2013 | Unrealized Appreciation (Depreciation) |
|---|-----------------|----------------------------------|-----------------------------|--|
| Sold: | | | | |
| 112,284,000 British Pound settling 4/2/13 | Bank of America | \$ 170,222,544 | \$ 170,609,892 | \$ (387,348) |
| 9,965,000 British Pound settling 5/2/13 | Barclays Bank | 15,097,124 | 15,138,908 | (41,784) |
| 60,000,000 British Pound settling 4/2/13 | BNP Paribas | 91,059,420 | 91,166,983 | (107,563) |
| 1,897,000 British Pound settling 4/2/13 | Citigroup | 2,869,780 | 2,882,396 | (12,616) |
| 4,680,000 British Pound settling 5/2/13 | Credit Suisse | | | |
| | First Boston | 7,102,167 | 7,109,894 | (7,727) |
| 430,000 British Pound settling 4/2/13 | HSBC Bank | 650,112 | 653,363 | (3,251) |
| 174,611,000 British Pound settling 5/2/13 | UBS | 263,792,869 | 265,270,436 | (1,477,567) |
| 48,229,000 Euro settling 6/17/13 | Barclays Bank | 63,045,962 | 61,855,659 | 1,190,303 |
| 10,847,000 Euro settling 6/17/13 | BNP Paribas | 14,132,177 | 13,911,720 | 220,457 |
| 26,341,000 Euro settling 6/17/13 | HSBC Bank | 34,207,081 | 33,783,406 | 423,675 |
| | | | | \$ (203,421) |

(q) At March 31, 2013, the Fund held \$6,580,000 in cash as collateral and pledged \$16,000 in cash as collateral for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(r) Open reverse repurchase agreements at March 31, 2013:

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| Counterparty | Rate | Trade Date | Due Date | Principal & Interest | Principal |
|---------------|---------|------------|----------|----------------------|--------------|
| Barclays Bank | (1.75)% | 3/14/13 | 3/12/15 | \$ 4,383,162 | \$ 4,387,000 |
| Deutsche Bank | (1.00) | 2/25/13 | 2/21/15 | 1,949,103 | 1,951,000 |
| | | | | | \$ 6,338,000 |

(s) The weighted average daily balance of reverse repurchase agreements outstanding during the period ended March 31, 2013 was \$75,791,488, at a weighted average interest rate of (0.44)%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at March 31, 2013 was \$6,145,000.

At March 31, 2013, the Fund held U.S. Treasury Obligations valued at \$6,145,000 as collateral for open reverse repurchase agreements. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

(t) The weighted average borrowing for sale-buybacks during the period ended March 31, 2013 was \$44,245,663 at a weighted average interest rate of 0.12%.

Fair Value Measurements

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

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

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

Level 3 valuations based on significant unobservable inputs (including the Sub-Adviser's or Valuation Committee's own assumptions and single broker quotes in determining the fair value of investments)

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

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

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

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

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

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

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

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

Senior Loans Senior Loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. 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.

The valuation techniques used by the Fund to measure fair value during the period ended March 31, 2013 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

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

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A summary of the inputs used at March 31, 2013 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments and Notes to Schedule of Investments for more detailed information on Investments in Securities and Other Financial Instruments):

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value at 3/31/13 |
|---|--------------------------|---|--|---------------------|
| Investments in Securities Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Airlines | | | \$ 2,923,433 | \$ 2,923,433 |
| All Other | | \$ 1,650,817,333 | | 1,650,817,333 |
| Senior Loans: | | | | |
| Real Estate | | 17,260,321 | 107,171,147 | 124,431,468 |
| All Other | | 1,159,939,615 | | 1,159,939,615 |
| U.S. Treasury Obligation | | 356,539,352 | | 356,539,352 |
| Mortgage-Backed Securities | | 355,898,631 | | 355,898,631 |
| Asset-Backed Securities | | 112,507,535 | | 112,507,535 |
| Preferred Stock | | 39,560,000 | | 39,560,000 |
| U.S. Government Agency Securities | | 37,084,278 | | 37,084,278 |
| Municipal Bonds | | 22,252,891 | | 22,252,891 |
| Repurchase Agreements | | 800,000 | | 800,000 |
| | | 3,752,659,956 | 110,094,580 | 3,862,754,536 |
| Other Financial Instruments* Assets | | | | |
| Credit Contracts | | 32,820,698 | | 32,820,698 |
| Foreign Exchange Contracts | | 1,834,435 | | 1,834,435 |
| Interest Rate Contracts | | 7,001,511 | | 7,001,511 |
| | | 41,656,644 | | 41,656,644 |
| Other Financial Instruments* Liabilities | | | | |
| Foreign Exchange Contracts | | (2,037,856) | | (2,037,856) |
| Interest Rate Contracts | \$ (7,424) | (1,043,252) | | (1,050,676) |
| | (7,424) | (3,081,108) | | (3,088,532) |
| Totals | \$ (7,424) | \$ 3,791,235,492 | \$ 110,094,580 | \$ 3,901,322,648 |

At March 31, 2013, there were no transfers between Levels 1 and 2.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the period ended March 31, 2013, was as follows:

| | Beginning Balance 1/31/13** | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance 3/31/13 |
|---|-----------------------------------|--------------|-------|-----------------------------------|--------------------------------|--|---------------------------------|-----------------------------------|------------------------------|
| Investments in Securities Assets | | | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | | | |
| Airlines | \$ | \$ 2,951,543 | \$ | \$ (1,345) | \$ | \$ (26,765) | \$ | \$ | \$ 2,923,433 |
| Senior Loans: | | | | | | | | | |
| Real Estate | | 106,774,539 | | | | 396,608 | | | 107,171,147 |

Item 2. Controls and Procedures

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

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

Item 3. Exhibits

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

SIGNATURES

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

Registrant: PIMCO Dynamic Credit Income Fund

By /s/ Brian S. Shlissel

Brian S. Shlissel, President & Chief Executive Officer

Date: May 20, 2013

By /s/ Lawrence G. Altadonna

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

Date: May 20, 2013

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

By /s/ Brian S. Shlissel

Brian S. Shlissel, President & Chief Executive Officer

Date: May 20, 2013

By /s/ Lawrence G. Altadonna

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

Date: May 20, 2013