

PIMCO Dynamic Income Fund
Form N-Q
May 27, 2016

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:	811-22673
Registrant Name:	PIMCO Dynamic Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	June 30
Date of Reporting Period:	March 31, 2016

Item 1. Schedule of Investments

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

March 31, 2016 (Unaudited)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 185.4%		
BANK LOAN OBLIGATIONS 1.2%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 12/19/2016	\$ 14,214	\$ 14,217
OGX (13.000% PIK)		
13.000% due 04/10/2049 (b)	646	222
Total Bank Loan Obligations		14,439
(Cost \$14,743)		
CORPORATE BONDS & NOTES 22.3%		
BANKING & FINANCE 10.1%		
AGFC Capital Trust		
6.000% due 01/15/2067 (i)	12,900	6,708
Banco Continental SAECA		
8.875% due 10/15/2017 (i)	9,100	9,225
Banco do Brasil S.A.		
3.875% due 10/10/2022	3,604	3,120
BNP Paribas S.A.		
7.375% due 08/19/2025 (f)(i)	6,000	5,812
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (i)	6,540	7,253
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (i)	2,900	2,704
Credit Suisse AG		
6.500% due 08/08/2023 (i)	800	864
Eksportfinans ASA		
5.500% due 05/25/2016 (i)	1,700	1,710
5.500% due 06/26/2017 (i)	1,900	1,981
Exeter Finance Corp.		
9.750% due 05/20/2019	9,700	9,114
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (i)	2,300	1,984
KGH Intermediate Holdco LLC		
8.500% due 08/08/2019 (g)	17,421	14,847

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National Bank of Greece S.A.			
3.875% due 10/07/2016	EUR	300	336
Pinnacol Assurance			
8.625% due 06/25/2034 (g)	\$	10,200	11,006
Preferred Term Securities Ltd.			
1.014% due 09/23/2035		973	759
Programa Cedulas TDA Fondo de Titulizacion de Activos			
0.014% due 04/08/2016 (i)	EUR	900	1,024
Rabobank Group			
6.875% due 03/19/2020 (i)		2,900	3,902
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (f)	\$	400	373
8.000% due 08/10/2025 (f)		200	191
Royal Bank of Scotland PLC			
6.934% due 04/09/2018 (i)	EUR	2,900	3,630
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019 (i)		5,800	6,634
6.125% due 02/07/2022 (i)	\$	7,300	7,578
6.125% due 02/07/2022		400	415
Springleaf Finance Corp.			
6.500% due 09/15/2017 (i)		2,300	2,357
TIG FinCo PLC			
8.500% due 03/02/2020	GBP	997	1,460
8.750% due 04/02/2020 (i)		5,647	6,590
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (e)	\$	26,623	6,201
Vnesheconombank Via VEB Finance PLC			
6.902% due 07/09/2020		200	207
6.902% due 07/09/2020 (i)		4,000	4,140
			122,125
INDUSTRIALS 6.2%			
Buffalo Thunder Development Authority			
0.000% due 11/15/2029 (e)(g)		2,483	1
11.000% due 12/09/2022		5,598	2,827
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^		18,800	16,027
Chesapeake Energy Corp.			
3.872% due 04/15/2019		220	86
Desarrolladora Homex S.A.B. de C.V.			
9.750% due 03/25/2020 ^		5,000	50

Enterprise Inns PLC			
6.500% due 12/06/2018	GBP	1,100	1,668
Hellenic Railways Organization S.A.			
5.014% due 12/27/2017	EUR	300	310
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (i)	\$	6,000	1,815
8.125% due 06/01/2023 (i)		8,785	2,668
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019 (i)		8,490	7,026
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (i)		5,214	2,216
Numericable SFR S.A.			
6.000% due 05/15/2022 (i)		1,700	1,666
OGX Austria GmbH			
8.500% due 06/01/2018 ^		16,700	0
Petroleos de Venezuela S.A.			
5.500% due 04/12/2037		7,000	2,244
Rockies Express Pipeline LLC			
6.875% due 04/15/2040 (i)		1,744	1,467
Spirit Issuer PLC			
5.472% due 12/28/2028 (i)	GBP	12,120	17,455
UCP, Inc.			
8.500% due 10/21/2017	\$	10,600	10,647
Unique Pub Finance Co. PLC			
6.542% due 03/30/2021	GBP	4,885	7,198
Urbi Desarrollos Urbanos S.A.B. de C.V.			
9.750% due 02/03/2022 ^	\$	5,000	31

75,402

UTILITIES 6.0%

Frontier Communications Corp.			
8.875% due 09/15/2020 (i)		1,030	1,079
10.500% due 09/15/2022 (i)		1,690	1,739
11.000% due 09/15/2025 (i)		1,690	1,705
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (i)		2,000	1,849
6.000% due 11/27/2023 (i)		40,000	39,750
Petrobras Global Finance BV			
4.375% due 05/20/2023		453	332
4.875% due 03/17/2020 (i)		2,860	2,387
5.375% due 01/27/2021 (i)		15,800	13,010
6.250% due 12/14/2026	GBP	1,500	1,504
6.625% due 01/16/2034		700	668
6.750% due 01/27/2041 (i)	\$	6,246	4,481
6.850% due 06/05/2115 (i)		1,145	793
6.875% due 01/20/2040		113	82
7.875% due 03/15/2019 (i)		2,900	2,788

	72,167
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Total Corporate Bonds & Notes	269,694
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(Cost \$301,618)

MUNICIPAL BONDS & NOTES 0.1%

ILLINOIS 0.1%

Chicago, Illinois General Obligation Bonds, Series 2015

7.375% due 01/01/2033	430	441
7.750% due 01/01/2042	760	758

Total Municipal Bonds & Notes	1,199
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(Cost \$1,170)

U.S. GOVERNMENT AGENCIES 2.2%

Fannie Mae

5.487% due 07/25/2041 (a)(i)	8,668	1,429
5.637% due 10/25/2040 (a)(i)	13,537	2,044
5.917% due 12/25/2037 (a)	428	68
6.007% due 03/25/2037 - 04/25/2037 (a)(i)	29,303	5,376
6.067% due 02/25/2037 (a)	313	53
6.087% due 09/25/2037 (a)(i)	1,146	254
6.217% due 11/25/2036 (a)	249	44
6.287% due 06/25/2037 (a)(i)	1,056	129
6.317% due 10/25/2035 (a)(i)	3,521	672
6.547% due 03/25/2038 (a)(i)	2,976	678
6.567% due 02/25/2038 (a)(i)	1,950	404
6.667% due 06/25/2023 (a)(i)	2,918	402
11.401% due 01/25/2041 (i)	5,985	8,261

Freddie Mac

5.974% due 05/15/2037 (a)	320	51
6.034% due 07/15/2036 (a)(i)	3,871	720
6.144% due 09/15/2036 (a)(i)	1,427	310
6.264% due 04/15/2036 (a)(i)	2,741	426
7.344% due 09/15/2036 (a)(i)	2,454	616
11.183% due 03/25/2025	3,286	3,163
13.234% due 09/15/2041	602	902

15.784% due 09/15/2034	254	309
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Total U.S. Government Agencies		26,311
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(Cost \$26,472)

U.S. TREASURY OBLIGATIONS 0.5%

U.S. Treasury Floating Rate Notes

0.572% due 01/31/2018 (k)	5,800	5,807
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Total U.S. Treasury Obligations		5,807
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(Cost \$5,804)

NON-AGENCY MORTGAGE-BACKED SECURITIES 103.7%

Alba PLC

0.851% due 12/15/2038	GBP	10,638	12,783
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American Home Mortgage Assets Trust

0.723% due 08/25/2037 ^	\$	11,636	5,650
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0.973% due 11/25/2035 (i)		3,258	2,846
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6.250% due 06/25/2037 (i)		9,718	7,483
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American Home Mortgage Investment Trust

0.733% due 09/25/2045 (i)		8,020	6,765
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1.333% due 02/25/2044		9,739	6,289
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Banc of America Alternative Loan Trust

0.833% due 05/25/2035 ^(i)		1,175	885
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6.000% due 06/25/2037		520	416
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6.000% due 06/25/2046		198	162
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Banc of America Funding Trust

0.000% due 06/26/2035 (e)		10,469	8,673
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0.000% due 07/26/2036 (e)		15,255	8,908
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0.642% due 04/20/2047 ^(i)		25,158	19,622
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0.648% due 08/25/2047 ^		8,646	7,591
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0.882% due 02/20/2035 (i)		4,612	3,641
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2.917% due 01/20/2047 ^		343	279
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2.986% due 01/25/2035		543	236
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3.030% due 03/20/2036 ^(i)		2,871	2,467
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Banc of America Mortgage Trust

2.747% due 10/20/2046 ^		416	250
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2.793% due 01/25/2036		1,177	1,040
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Banc of America Re-REMIC Trust

5.650% due 02/17/2051 (i)		38,264	39,060
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Bancaja Fondo de Titulizacion de Activos

0.057% due 10/25/2037 (i)	EUR	2,777	3,042
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BCAP LLC Trust

2.400% due 07/26/2045	\$	7,018	6,100
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2.461% due 07/26/2035		4,126	3,548
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2.553% due 11/26/2035		9,500	8,083
2.731% due 02/26/2036		7,841	5,433
2.740% due 10/26/2035		6,052	5,204
3.010% due 03/26/2035		8,051	7,578
3.024% due 04/26/2037 (i)		24,717	17,632
5.184% due 06/26/2036		6,173	5,136
5.500% due 12/26/2035		10,818	9,022
6.000% due 08/26/2037		6,622	5,643
Bear Stearns Adjustable Rate Mortgage Trust			
4.694% due 06/25/2047 ^(i)		5,823	5,172
Bear Stearns ALT-A Trust			
0.633% due 02/25/2034 (i)		8,900	7,138
3.121% due 09/25/2035 ^(i)		12,408	9,177
BRAD Resecuritization Trust			
2.179% due 03/12/2021		27,895	2,065
6.550% due 03/12/2021		5,214	5,373
Celtic Residential Irish Mortgage Securitisation PLC			
0.001% due 11/13/2047 (i)	EUR	24,388	26,093
0.031% due 12/14/2048		6,741	7,222
0.067% due 03/18/2049		4,855	5,193
0.098% due 04/10/2048		9,195	9,612
Chase Mortgage Finance Trust			
2.612% due 01/25/2036 (i)	\$	16,440	15,006
2.801% due 03/25/2037 ^(i)		4,746	3,976
Citigroup Mortgage Loan Trust, Inc.			
2.730% due 03/25/2036 ^(i)		904	864
2.932% due 09/25/2037 ^(i)		8,613	7,798
2.988% due 10/25/2035 ^(i)		8,520	7,580
Countrywide Alternative Loan Trust			
0.623% due 09/25/2046 ^(i)		18,419	15,545
0.749% due 12/25/2035 (a)		11,433	251
1.166% due 11/25/2035 (i)		26,051	21,911
1.653% due 12/25/2035 (a)		13,407	914
2.973% due 06/25/2047		312	264
5.500% due 02/25/2020 (i)		342	342
5.500% due 07/25/2035 ^(i)		2,764	2,397
5.500% due 11/25/2035 ^(i)		1,010	909
5.500% due 01/25/2036 ^		217	209
5.500% due 04/25/2037 (i)		3,821	3,168
5.750% due 01/25/2036		351	283
5.750% due 01/25/2037 ^(i)		11,955	10,158
5.750% due 04/25/2037 ^(i)		3,892	3,480
6.000% due 06/25/2036 ^(i)		591	508

6.000% due 11/25/2036 ^(i)		620	574
6.000% due 12/25/2036		275	205
6.000% due 01/25/2037 ^(i)		2,764	2,491
6.000% due 02/25/2037 ^(i)		1,095	838
6.000% due 03/25/2037 ^(i)		18,580	12,863
6.000% due 04/25/2037 ^(i)		8,461	6,069
6.000% due 07/25/2037 ^(i)		2,798	2,884
6.717% due 07/25/2036 (a)		15,468	5,545
36.402% due 05/25/2037 ^		1,643	3,729
Countrywide Home Loan Mortgage Pass-Through Trust			
0.773% due 03/25/2036		3,312	1,691
1.033% due 03/25/2035		270	242
4.945% due 06/25/2047 ^(i)		11,292	10,478
5.000% due 11/25/2035 ^		82	72
5.500% due 12/25/2034		182	171
5.500% due 11/25/2035 ^		100	96
6.000% due 07/25/2037 ^		416	360
6.000% due 08/25/2037 ^		5	4
6.000% due 08/25/2037 (i)		9,350	8,361
6.000% due 01/25/2038 ^		320	285
Credit Suisse Commercial Mortgage Trust			
6.500% due 07/26/2036 ^(i)		14,671	8,283
Credit Suisse Mortgage Capital Certificates			
2.361% due 07/26/2049		10,700	7,689
2.956% due 04/26/2035 (i)		27,326	22,289
4.378% due 07/26/2037 (i)		13,346	10,494
5.692% due 04/16/2049 (i)		10,000	10,244
5.892% due 02/27/2047 (i)		66,250	42,430
7.000% due 08/26/2036		18,385	8,510
7.000% due 08/27/2036		4,828	3,000
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.896% due 04/25/2036 (i)		10,471	7,655
CSAB Mortgage-Backed Trust			
5.500% due 05/25/2037 ^(i)		6,745	5,859
Debussy PLC			
5.930% due 07/12/2025 (i)	GBP	18,250	25,687
8.250% due 07/12/2025		5,000	5,960
Deutsche ALT-A Securities, Inc.			
6.000% due 10/25/2021 ^	\$	1,127	950
Diversity Funding Ltd.			
1.204% due 02/10/2046 (i)	GBP	1,054	1,490
1.554% due 02/10/2046		1,310	1,745
2.054% due 02/10/2046		1,193	1,418
2.554% due 02/10/2046		1,170	1,223
3.804% due 02/10/2046		702	301
4.304% due 02/10/2046 ^		234	7
Emerald Mortgages PLC			
0.001% due 07/15/2048 (i)	EUR	26,048	28,066

Epic Drummond Ltd.			
0.044% due 01/25/2022		7,215	7,395
First Horizon Alternative Mortgage Securities Trust			
2.397% due 08/25/2035 ^	\$	6,285	1,554
6.667% due 11/25/2036 (a)		2,021	677
First Horizon Mortgage Pass-Through Trust			
5.500% due 08/25/2037 ^		760	630
GreenPoint Mortgage Funding Trust			
0.633% due 12/25/2046 ^		4,724	2,984
Grifonas Finance PLC			
0.152% due 08/28/2039	EUR	13,703	11,037
GSR Mortgage Loan Trust			
2.974% due 11/25/2035	\$	329	295
6.500% due 08/25/2036 ^		1,209	944
HarborView Mortgage Loan Trust			
0.670% due 03/19/2036 (i)		23,553	16,815
0.682% due 01/19/2036 (i)		11,251	7,640
1.082% due 06/20/2035 (i)		13,796	11,606
1.332% due 06/20/2035 (i)		3,139	2,244
Impac CMB Trust			
1.153% due 10/25/2034		381	326
Impac Secured Assets Trust			
0.543% due 05/25/2037 ^		22	14
IndyMac Mortgage Loan Trust			
0.633% due 11/25/2046 (i)		9,363	6,638
0.683% due 02/25/2037		4,700	2,977
0.733% due 07/25/2036		830	613
2.957% due 06/25/2037 ^(i)		7,140	5,204
3.073% due 02/25/2035		533	470
4.414% due 03/25/2037		84	72
JPMorgan Alternative Loan Trust			
0.633% due 06/25/2037 (i)		44,413	25,676
3.198% due 11/25/2036 ^(i)		5,164	5,026
5.960% due 12/25/2036 ^(i)		9,607	7,695
JPMorgan Chase Commercial Mortgage Securities Trust			
1.703% due 06/15/2045 (a)(i)		56,102	3,518
JPMorgan Mortgage Trust			
2.641% due 06/25/2037 ^(i)		7,802	6,768

5.388% due 10/25/2036	1,860	1,617
Lavender Trust		
5.500% due 09/26/2035	6,893	6,071
6.000% due 11/26/2036	15,488	11,911
LB-UBS Commercial Mortgage Trust		
0.539% due 02/15/2040 (a)(i)	209,248	981
Lehman Mortgage Trust		
5.500% due 11/25/2035 ^	113	104
6.000% due 08/25/2036 ^(i)	1,545	1,304
6.000% due 09/25/2036 ^(i)	1,065	851
6.500% due 09/25/2037 ^(i)	6,755	5,092
7.250% due 09/25/2037 ^(i)	36,605	18,537
Lehman XS Trust		
0.713% due 07/25/2037	26,651	9,130
0.933% due 07/25/2047	4,047	1,523
MASTR Adjustable Rate Mortgages Trust		
0.633% due 05/25/2047 (i)	27,750	21,870
0.773% due 05/25/2047 ^	5,095	2,315
MASTR Alternative Loan Trust		
0.783% due 03/25/2036 (i)	23,766	