

PIMCO Dynamic Income Fund
Form N-Q
November 28, 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:	September 30, 2016

Item 1. Schedule of Investments

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

September 30, 2016 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 182.8%		
BANK LOAN OBLIGATIONS 1.2%		
Energy Future Intermediate Holding Co. LLC		
4.250% due 12/19/2016	\$ 14,214	\$ 14,273
OGX		
13.000% due 04/10/2049 (c)	646	285
Total Bank Loan Obligations (Cost \$14,756)		14,558
CORPORATE BONDS & NOTES 24.9%		
BANKING & FINANCE 13.5%		
AGFC Capital Trust		
6.000% due 01/15/2067 (l)	12,900	6,579
Banco Continental SAECA		
8.875% due 10/15/2017 (l)	9,100	9,145
Banco do Brasil S.A.		
3.875% due 10/10/2022 (l)	3,604	3,406
Barclays Bank PLC		
7.625% due 11/21/2022 (l)	10,100	11,240
Barclays PLC		
6.500% due 09/15/2019 (h)	EUR 2,300	2,419
7.875% due 09/15/2022 (h)	GBP 600	761
8.000% due 12/15/2020 (h)	EUR 2,400	2,706
BNP Paribas S.A.		
7.375% due 08/19/2025 (h)(l)	\$ 6,000	5,993
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (l)	6,540	7,277
Communications Sales & Leasing, Inc.		
8.250% due 10/15/2023 (l)	2,900	3,058
Cooperatieve Rabobank UA		
6.875% due 03/19/2020 (l)	EUR 2,300	3,058
Credit Suisse AG		
6.500% due 08/08/2023 (l)	\$ 800	870
Double Eagle Acquisition Sub, Inc.		
7.500% due 10/01/2024 (b)	2,640	2,696
Exeter Finance Corp.		
9.750% due 05/20/2019	9,700	9,219

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Jefferies Finance LLC			
7.500% due 04/15/2021 (l)		2,500	2,441
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (l)		3,800	3,477
KGH Intermediate Holdco LLC			
12.000% due 08/08/2019 (j)		17,195	16,703
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (h)	GBP	1,500	1,993
7.875% due 06/27/2029 (h)(l)		2,425	3,275
National Bank of Greece S.A.			
3.875% due 10/07/2016	EUR	300	337
OneMain Financial Holdings LLC			
6.750% due 12/15/2019 (l)	\$	1,559	1,648
Pinnacol Assurance			
8.625% due 06/25/2034 (j)		10,200	11,122
Preferred Term Securities Ltd.			
1.230% due 09/23/2035		916	728
Rio Oil Finance Trust			
9.250% due 07/06/2024		3,109	2,868
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (h)(l)		7,189	6,668
8.000% due 08/10/2025 (h)(l)		4,575	4,312
8.625% due 08/15/2021 (h)		2,720	2,686
Royal Bank of Scotland PLC			
6.934% due 04/09/2018 (l)	EUR	2,900	3,541
Santander UK Group Holdings PLC			
7.375% due 06/24/2022 (h)(l)	GBP	1,700	2,181
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019	EUR	5,800	6,868
6.125% due 02/07/2022 (l)	\$	7,300	8,066
6.125% due 02/07/2022		400	442
Springleaf Finance Corp.			
5.250% due 12/15/2019 (l)		2,102	2,152
8.250% due 12/15/2020 (l)		580	638
Tesco Property Finance PLC			
6.052% due 10/13/2039 (l)	GBP	3,390	4,882
TIG FinCo PLC			
8.500% due 03/02/2020		997	1,322
8.750% due 04/02/2020 (l)		5,647	6,404

Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (f)	\$	26,623	6,899
Vnesheconombank Via VEB Finance PLC			
6.902% due 07/09/2020		1,300	1,417
			171,497
INDUSTRIALS 6.7%			
Buffalo Thunder Development Authority			
0.000% due 11/15/2029 (j)		2,483	1
11.000% due 12/09/2022		5,598	2,939
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^(i)		18,800	19,505
Chesapeake Energy Corp.			
3.930% due 04/15/2019		57	54
Diamond Resorts International, Inc.			
10.750% due 09/01/2024 (l)		5,500	5,404
Hellenic Railways Organization S.A.			
5.014% due 12/27/2017	EUR	300	325
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021	\$	6,000	2,025
8.125% due 06/01/2023		8,785	3,009
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019 (l)		8,490	7,683
Millar Western Forest Products Ltd.			
8.500% due 04/01/2021 (l)		5,214	2,770
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	2,923
Safeway, Inc.			
7.250% due 02/01/2031		510	509
SFR Group S.A.			
6.000% due 05/15/2022 (l)		1,700	1,740
Spirit Issuer PLC			
5.472% due 12/28/2028 (l)	GBP	12,120	16,178
UCP, Inc.			
8.500% due 10/21/2017	\$	10,600	10,546
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	2,106	2,865
6.542% due 03/30/2021		4,251	6,236
Urbi Desarrollos Urbanos S.A.B. de C.V.			
9.750% due 02/03/2022 ^	\$	5,000	75
			84,787
UTILITIES 4.7%			
Frontier Communications Corp.			

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10.500% due 09/15/2022 (1)		1,690	1,798
11.000% due 09/15/2025 (1)		1,690	1,768
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (1)		2,000	2,017
6.000% due 11/27/2023 (1)		38,000	41,173
Petrobras Global Finance BV			
4.875% due 03/17/2020 (1)		2,560	2,593
6.250% due 12/14/2026	GBP	1,500	1,820
6.625% due 01/16/2034		700	800
6.750% due 01/27/2041 (1)	\$	6,246	5,434
6.850% due 06/05/2115		1,145	974
6.875% due 01/20/2040		113	99
7.875% due 03/15/2019 (1)		831	902
			59,378
Total Corporate Bonds & Notes (Cost \$325,793)			315,662

MUNICIPAL BONDS & NOTES 0.1%

ILLINOIS 0.1%

Chicago, Illinois General Obligation Bonds, Series 2015

7.375% due 01/01/2033		430	477
7.750% due 01/01/2042		760	818

Total Municipal Bonds & Notes (Cost \$1,170)			1,295
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U.S. GOVERNMENT AGENCIES 2.4%

Fannie Mae

5.395% due 07/25/2041 (a)(1)		7,336	1,230
5.545% due 10/25/2040 (a)(1)		11,840	1,868
5.825% due 12/25/2037 (a)		388	56
5.915% due 03/25/2037 - 04/25/2037 (a)(1)		25,619	5,357
5.975% due 02/25/2037 (a)		271	48
5.995% due 09/25/2037 (a)(1)		1,274	262
6.125% due 11/25/2036 (a)		216	35
6.195% due 06/25/2037 (a)		994	171

6.225% due 10/25/2035 (a)(1)	3,170	609
6.455% due 03/25/2038 (a)(1)	2,669	606
6.475% due 02/25/2038 (a)(1)	1,763	358
6.575% due 06/25/2023 (a)(1)	2,510	306
11.193% due 01/25/2041 (1)	5,985	8,285
Freddie Mac		
5.175% due 10/25/2028	2,000	2,107
5.886% due 05/15/2037 (a)	252	36
5.946% due 07/15/2036 (a)(1)	3,564	633
6.056% due 09/15/2036 (a)(1)	1,275	252
6.176% due 04/15/2036 (a)(1)	2,323	352
7.256% due 09/15/2036 (a)(1)	2,227	550
9.524% due 03/25/2029	2,100	2,114
11.025% due 10/25/2028	500	561
11.275% due 03/25/2025	3,270	3,707
12.980% due 09/15/2041	602	896
15.564% due 09/15/2034	221	263
Total U.S. Government Agencies (Cost \$29,292)		30,662

NON-AGENCY MORTGAGE-BACKED SECURITIES**97.0%****Alba PLC**

0.642% due 12/15/2038	GBP	10,104	10,407
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American Home Mortgage Assets Trust

0.814% due 08/25/2037 ^	\$	11,572	5,881
1.065% due 11/25/2035 (1)		2,793	2,466

American Home Mortgage Investment Trust

0.825% due 09/25/2045 (1)		7,476	6,216
1.425% due 02/25/2044		9,722	6,322

Banc of America Alternative Loan Trust

0.925% due 05/25/2035 ^(1)		1,042	798
6.000% due 06/25/2037 (1)		439	374
6.000% due 06/25/2046		171	152

Banc of America Commercial Mortgage Trust

5.695% due 07/10/2046 (1)		3,840	3,792
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Banc of America Funding Trust

0.000% due 06/26/2035		10,469	8,678
0.000% due 07/26/2036		14,340	8,022
0.736% due 08/25/2047 ^		8,442	6,187
0.742% due 04/20/2047 ^(1)		22,756	18,047
0.982% due 02/20/2035		4,612	3,680
2.887% due 01/25/2035		522	230
2.944% due 01/20/2047 ^		319	262
3.051% due 03/20/2036 ^(1)		2,553	2,205

Banc of America Mortgage Trust

2.747% due 10/20/2046 ^		412	253
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2.810% due 01/25/2036		1,156	1,032
Banc of America Re-REMIC Trust			
5.679% due 02/17/2051 (1)		38,264	39,062
Bancaja Fondo de Titulizacion de Activos			
0.000% due 10/25/2037 (1)	EUR	2,578	2,837
Bayview Commercial Asset Trust			
0.955% due 08/25/2034	\$	193	178
BCAP LLC Trust			
2.631% due 07/26/2045		7,018	6,167
2.690% due 07/26/2035		3,523	3,024
2.716% due 11/26/2035 (1)		9,500	8,289
2.893% due 02/26/2036		7,732	5,461
3.029% due 03/26/2035		8,051	7,668
3.030% due 10/26/2035		6,052	5,130
3.104% due 04/26/2037 (1)		22,164	15,947
3.183% due 06/26/2036		6,056	5,133
5.500% due 12/26/2035 (1)		10,556	8,758
6.000% due 08/26/2037		6,257	5,359
Bear Stearns Adjustable Rate Mortgage Trust			
4.691% due 06/25/2047 ^(1)		5,350	4,908
Bear Stearns ALT-A Trust			
0.725% due 02/25/2034 (1)		8,349	6,883
2.939% due 11/25/2035 ^(1)		25,031	20,152
3.267% due 09/25/2035 ^(1)		12,991	9,863
BRAD Resecuritization Trust			
2.180% due 03/12/2021		26,772	1,829
6.550% due 03/12/2021		5,004	5,024
Celtic Residential Irish Mortgage Securitisation PLC			
0.000% due 04/10/2048	EUR	8,587	9,277
0.000% due 12/14/2048		6,385	6,962
0.000% due 03/18/2049		4,583	4,987
0.001% due 11/13/2047 (1)		22,622	24,499
Chase Mortgage Finance Trust			
2.627% due 01/25/2036 (1)	\$	14,649	13,498
2.798% due 03/25/2037 ^(1)		4,255	3,645
Citigroup Mortgage Loan Trust, Inc.			
2.730% due 03/25/2036 ^		796	768
2.880% due 02/25/2036		8,371	5,372
2.911% due 10/25/2035 ^(1)		7,193	6,424
3.296% due 09/25/2037 ^(1)		9,689	8,910

Commercial Mortgage Loan Trust		
6.296% due 12/10/2049 (1)	3,051	1,953
Countrywide Alternative Loan Trust		
0.715% due 09/25/2046 ^(1)	17,198	13,176
0.773% due 12/25/2035 (a)	19,068	681
1.254% due 11/25/2035 (1)	20,697	17,664
1.548% due 12/25/2035 (a)	12,050	796
3.146% due 06/25/2047	287	224
5.500% due 02/25/2020	302	303
5.500% due 07/25/2035 ^(1)	2,488	2,095
5.500% due 11/25/2035 ^	924	815
5.500% due 01/25/2036 ^	197	193
5.500% due 04/25/2037 (1)	3,513	2,931
5.750% due 01/25/2036	327	270
5.750% due 01/25/2037 ^(1)	11,164	9,209
5.750% due 04/25/2037 ^(1)	3,546	3,432
6.000% due 06/25/2036 ^	536	465
6.000% due 11/25/2036 ^(1)	566	501
6.000% due 12/25/2036	260	167
6.000% due 01/25/2037 ^(1)	2,566	2,251
6.000% due 02/25/2037 ^	1,389	975
6.000% due 03/25/2037 ^(1)	17,253	11,862
6.000% due 04/25/2037 ^(1)	7,889	5,421
6.000% due 07/25/2037 ^	2,464	2,384
6.625% due 07/25/2036 (a)	14,303	4,554
35.848% due 05/25/2037 ^	1,519	2,909
Countrywide Home Loan Mortgage Pass-Through Trust		
0.865% due 03/25/2036	2,950	1,611
1.125% due 03/25/2035	235	212
2.697% due 11/20/2035 (1)	13,548	11,411
4.980% due 06/25/2047 ^(1)	10,387	9,190
5.000% due 11/25/2035 ^	73	63
5.500% due 12/25/2034	173	163
5.500% due 11/25/2035 ^	88	79
6.000% due 07/25/2037 ^	365	308
6.000% due 08/25/2037 (1)	8,516	7,265
6.000% due 08/25/2037 ^	4	4
6.000% due 01/25/2038 ^	296	251
Credit Suisse Commercial Mortgage Trust		
6.500% due 07/26/2036 ^(1)	14,339	8,221
Credit Suisse Mortgage Capital Certificates		
2.746% due 07/26/2049 (1)	9,446	7,106
2.953% due 04/26/2035 (1)	26,767	22,031
4.105% due 02/27/2047 (1)	62,334	40,406
4.338% due 07/26/2037 (1)	12,807	10,277
5.692% due 04/16/2049 (1)	10,000	10,036
7.000% due 08/26/2036	18,062	8,549
7.000% due 08/27/2036	4,376	2,753

Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.896% due 04/25/2036 (1)		9,757	7,009
CSAB Mortgage-Backed Trust			
5.500% due 05/25/2037 ^ (1)		5,354	4,689
Debussy PLC			
5.930% due 07/12/2025	GBP	21,250	27,611
8.250% due 07/12/2025		5,000	5,618
Deutsche ALT-A Securities, Inc.			
6.000% due 10/25/2021 ^	\$	977	856
Diversity Funding Ltd.			
1.579% due 02/10/2046	GBP	916	1,181
2.079% due 02/10/2046		1,193	1,304
2.579% due 02/10/2046		1,170	1,128
3.829% due 02/10/2046		702	316
4.227% due 02/10/2046 ^		234	2
Emerald Mortgages PLC			
0.000% due 07/15/2048 (1)	EUR	24,868	26,436
Epic Drummond Ltd.			
0.000% due 01/25/2022		3,658	4,027
First Horizon Alternative Mortgage Securities Trust			
2.751% due 08/25/2035 ^	\$	4,892	1,115
6.575% due 11/25/2036 (a)		1,835	632
First Horizon Mortgage Pass-Through Trust			
5.500% due 08/25/2037 ^		690	569
Fondo de Titulizacion de Activos UCI			
0.000% due 06/16/2049	EUR	1,761	1,635
GreenPoint Mortgage Funding Trust			
0.725% due 12/25/2046 ^	\$	4,649	3,355
Grifonas Finance PLC			
0.088% due 08/28/2039	EUR	13,062	11,049
GSR Mortgage Loan Trust			
3.416% due 11/25/2035	\$	321	286
6.500% due 08/25/2036 ^		1,127	867
HarborView Mortgage Loan Trust			
0.771% due 03/19/2036 (1)		23,065	16,989
0.781% due 01/19/2036 (1)		10,823	7,325
1.182% due 06/20/2035 (1)		13,056	11,811
1.432% due 06/20/2035 (1)		2,971	2,124

Hipocat FTA			
0.000% due 10/24/2039	EUR	4,050	3,640
0.000% due 01/15/2050		7,212	6,441
Impac CMB Trust			
1.245% due 10/25/2034	\$	356	310
Impac Secured Assets Trust			
0.635% due 05/25/2037 ^		21	15
IndyMac Mortgage Loan Trust			
0.725% due 11/25/2046 (1)		9,324	7,363
0.775% due 02/25/2037		4,700	3,097
0.825% due 07/25/2036		789	588
3.172% due 06/25/2037 ^(1)		6,823	5,036
3.260% due 02/25/2035		522	455
4.506% due 03/25/2037		82	73
JPMorgan Alternative Loan Trust			
0.725% due 06/25/2037 (1)		42,494	24,446
3.133% due 11/25/2036 ^(1)		4,324	4,256
5.960% due 12/25/2036 ^(1)		9,436	8,316
JPMorgan Chase Commercial Mortgage Securities Trust			
1.837% due 06/15/2045 (a)(1)		51,408	3,196
5.664% due 01/12/2043 (1)		3,319	3,321