

PCM FUND, INC.
Form N-Q
May 29, 2015

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
Registrant Name:	PCM Fund Inc.
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:	December 31
Date of Reporting Period:	March 31, 2015

Item 1. Schedule of Investments

Schedule of Investments

PCM Fund, Inc.

March 31, 2015 (Unaudited)

	PRINCIPAL	
	AMOUNT	MARKET
	(000s)	VALUE
	(000s)	(000s)
INVESTMENTS IN SECURITIES 170.7%		
BANK LOAN OBLIGATIONS 7.5%		
Albertson's Holdings LLC		
4.500% - 5.500% due 08/25/2021	\$ 267	\$ 270
5.000% due 08/25/2019	122	123
Cactus Wellhead LLC		
7.000% due 07/31/2020	498	323
Clear Channel Communications, Inc.		
6.928% due 01/30/2019	3,000	2,860
Energy Future Intermediate Holding Co. LLC		
4.250% due 06/19/2016	3,714	3,735
Getty Images, Inc.		
4.750% due 10/18/2019	383	324
New Albertson's, Inc.		
4.750% due 06/27/2021	1,294	1,298
Sequa Corp.		
5.250% due 06/19/2017	299	280
Total Bank Loan Obligations		9,213
(Cost \$9,471)		
CORPORATE BONDS & NOTES 33.9%		
BANKING & FINANCE 12.7%		
American International Group, Inc.		
8.175% due 05/15/2068 (e)	600	854
Blackstone CQP Holdco LP		
9.296% due 03/18/2019	3,665	3,789
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (e)	1,000	1,093
Exeter Finance Corp.		
9.750% due 05/20/2019	800	803
Ford Motor Credit Co. LLC		
8.000% due 12/15/2016 (e)	500	554
Jefferies Finance LLC		
7.500% due 04/15/2021 (e)	687	665
Jefferies LoanCore LLC		
6.875% due 06/01/2020 (e)	800	746

KGH Intermediate Holdco LLC		
8.500% due 08/07/2019 (c)	1,118	1,055
8.500% due 08/08/2019 (c)	373	351
Navient Corp.		
8.000% due 03/25/2020 (e)	1,000	1,115
8.450% due 06/15/2018 (e)	850	946
OneMain Financial Holdings, Inc.		
7.250% due 12/15/2021 (e)	1,132	1,177
Springleaf Finance Corp.		
6.500% due 09/15/2017 (e)	455	481
6.900% due 12/15/2017 (e)	1,200	1,281
Toll Road Investors Partnership LP		
0.000% due 02/15/2045	3,515	721
		15,631
INDUSTRIALS 18.1%		
Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK)		
9.625% due 10/15/2018 (b)	165	167
Armored Autogroup, Inc.		
9.250% due 11/01/2018	60	62
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (b)(e)	1,089	904
Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^(e)	3,143	2,357
9.000% due 02/15/2020 ^	182	136
California Resources Corp.		
6.000% due 11/15/2024 (e)	1,183	1,043
CVS Pass-Through Trust		
5.880% due 01/10/2028 (e)	1,461	1,688
7.507% due 01/10/2032 (e)	886	1,153
Forbes Energy Services Ltd.		
9.000% due 06/15/2019 (e)	1,900	1,301
Global Geophysical Services, Inc.		
10.500% due 05/01/2017 ^	285	4
Gulfport Energy Corp.		
7.750% due 11/01/2020 (e)	800	824
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	1,130	1,037

Rockies Express Pipeline LLC		
6.875% due 04/15/2040	252	277
Scientific Games International, Inc.		
10.000% due 12/01/2022 (e)	800	754
Sequa Corp.		
7.000% due 12/15/2017	890	716
Sitel LLC		
11.000% due 08/01/2017 (e)	700	728
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2017 (e)	2,290	2,387
Tenet Healthcare Corp.		
4.375% due 10/01/2021 (e)	200	196
Trinseo Materials Operating S.C.A.		
8.750% due 02/01/2019 (e)	1,728	1,832
UAL Pass-Through Trust		
6.636% due 01/02/2024 (e)	634	685
9.750% due 07/15/2018 (e)	475	527
10.400% due 05/01/2018 (e)	319	348
UCP, Inc.		
8.500% due 10/21/2017	1,300	1,305
Warren Resources, Inc.		
9.000% due 08/01/2022 (e)	1,000	575
Westmoreland Coal Co.		
8.750% due 01/01/2022	1,264	1,277
		22,283
UTILITIES 3.1%		
Dynegy Finance, Inc.		
6.750% due 11/01/2019	55	57
Illinois Power Generating Co.		
6.300% due 04/01/2020 (e)	1,515	1,318
7.950% due 06/01/2032 (e)	1,024	891
Sprint Corp.		
7.125% due 06/15/2024 (e)	1,650	1,625
		3,891
Total Corporate Bonds & Notes (Cost \$42,381)		41,805
MUNICIPAL BONDS & NOTES 1.1%		
ARKANSAS 0.5%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007		
7.200% due 03/01/2032	590	573

WEST VIRGINIA 0.6%**Tobacco Settlement Finance Authority, West Virginia
Revenue Bonds, Series 2007**

7.467% due 06/01/2047	870	761
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Total Municipal Bonds & Notes (Cost \$1,403)		1,334
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U.S. GOVERNMENT AGENCIES 2.0%**Freddie Mac**

0.657% due 01/25/2021 (a)	2,959	84
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0.747% due 10/25/2020 (a)(e)	9,010	311
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3.615% due 06/25/2041 (a)(e)	10,500	2,039
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Total U.S. Government Agencies (Cost \$2,138)		2,434
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MORTGAGE-BACKED SECURITIES 85.1%**Adjustable Rate Mortgage Trust**

2.625% due 01/25/2036 ^	350	301
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Banc of America Alternative Loan Trust

6.333% due 04/25/2037 ^(e)	485	396
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Banc of America Commercial Mortgage Trust

5.414% due 09/10/2047 (e)	2,000	2,069
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Banc of America Funding Trust

2.669% due 12/20/2034	706	595
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5.669% due 03/20/2036	224	205
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7.000% due 10/25/2037 ^	906	578
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Banc of America Mortgage Trust

2.686% due 11/25/2034	485	487
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2.697% due 06/20/2031	545	563
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2.755% due 06/25/2035	306	295
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BCAP LLC Trust

0.368% due 07/26/2036	87	66
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5.031% due 03/26/2036	92	92
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BCRR Trust

5.858% due 07/17/2040	1,000	1,081
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Bear Stearns Adjustable Rate Mortgage Trust

2.687% due 10/25/2035	1,496	1,489
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2.706% due 05/25/2034	246	239
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Bear Stearns ALT-A Trust		
2.488% due 05/25/2036	64	39
2.528% due 08/25/2036 ^	1,180	971
2.619% due 11/25/2036	1,167	785
2.723% due 01/25/2047	85	64
2.756% due 08/25/2036 ^	472	347
3.110% due 05/25/2036 ^	459	349
3.606% due 09/25/2034	251	247
4.121% due 07/25/2035 ^	209	158
Bear Stearns Asset-Backed Securities Trust		
5.500% due 12/25/2035	105	90
Bear Stearns Commercial Mortgage Securities Trust		
5.694% due 06/11/2050 (e)	3,000	3,244
5.708% due 06/11/2040 (e)	2,000	2,159
6.872% due 05/11/2039	1,000	1,019
BRAD Resecuritization Trust		
2.177% due 03/12/2021	2,662	218
6.550% due 03/12/2021	498	493
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^	877	748
Chase Mortgage Finance Trust		
6.000% due 03/25/2037 ^	417	373
Citigroup Commercial Mortgage Trust		
0.707% due 05/15/2043 (a)	16,488	6
5.703% due 12/10/2049 (e)	2,500	2,706
Citigroup Mortgage Loan Trust, Inc.		
2.467% due 11/25/2036 ^	308	271
2.586% due 09/25/2035 ^	396	346
2.658% due 08/25/2035 ^	242	226
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.322% due 12/11/2049 (e)	4,012	4,227
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	82	84
COBALT Commercial Mortgage Trust		
5.223% due 08/15/2048 (e)	1,670	1,753
Commercial Mortgage Trust		
5.921% due 07/10/2046	690	772
6.586% due 07/16/2034	673	720
6.924% due 07/16/2034 (e)	1,500	1,622
Countrywide Alternative Loan Trust		
0.454% due 02/25/2037 (e)	455	357
0.464% due 02/25/2036 ^	1,438	1,161
1.128% due 12/25/2035 (e)	3,035	2,517
6.000% due 11/25/2035 ^	241	126
6.000% due 04/25/2036 ^ (e)	5,586	4,775
6.000% due 05/25/2037 ^	949	791
Countrywide Home Loan Mortgage Pass-Through Trust		
0.494% due 03/25/2035	324	255

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2.313% due 02/20/2036 ^	25	24
2.391% due 09/20/2036 ^	235	209
2.550% due 09/25/2047 ^	921	828
6.000% due 05/25/2037 ^	590	534
Credit Suisse First Boston Mortgage Securities Corp.		
7.000% due 02/25/2033	105	110
Credit Suisse Mortgage Capital Certificates		
5.467% due 09/16/2039	1,000	1,043
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036	338	269
6.500% due 05/25/2036 ^	257	175
FFCA Secured Franchise Loan Trust		
0.982% due 09/18/2027 (a)	2,396	74
First Horizon Alternative Mortgage Securities Trust		
2.253% due 08/25/2035 ^	195	56
First Horizon Mortgage Pass-Through Trust		
2.623% due 04/25/2035	191	189
FREMF Mortgage Trust		
0.100% due 05/25/2020 (a)	14,516	54
GMAC Commercial Mortgage Securities, Inc.		
8.230% due 09/15/2035	1,072	1,072
Greenwich Capital Commercial Funding Corp.		
5.444% due 03/10/2039 (e)	2,000	2,112
GS Mortgage Securities Trust		
1.495% due 08/10/2043 (a)	15,802	955
2.551% due 05/10/2045 (a)	6,219	671
6.038% due 08/10/2043 (e)	1,670	1,851
HarborView Mortgage Loan Trust		
0.428% due 01/19/2036 (e)	1,158	805
4.449% due 06/19/2036 ^	505	358
IndyMac Mortgage Loan Trust		
0.974% due 11/25/2034	185	169
2.781% due 06/25/2037	735	695
2.815% due 05/25/2036	283	205
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.311% due 03/12/2039 (a)	712	11
JPMorgan Chase Commercial Mortgage Securities Trust		
0.473% due 02/15/2046 (a)	61,000	1,771
5.694% due 02/12/2049 (e)	1,400	1,509
5.794% due 02/12/2051 (e)	1,193	1,289
5.938% due 02/15/2051	61	61
6.450% due 05/12/2034 (e)	3,570	3,701

JPMorgan Commercial Mortgage-Backed Securities Trust		
5.641% due 03/18/2051 (e)	4,100	4,395
JPMorgan Mortgage Trust		
2.489% due 07/25/2035	203	204
LB Commercial Mortgage Trust		
5.600% due 10/15/2035	446	465
5.900% due 07/15/2044 (e)	950	1,027
LB-UBS Commercial Mortgage Trust		
5.347% due 11/15/2038 (e)	1,278	1,351
Lehman Mortgage Trust		
5.989% due 04/25/2036	325	306
6.000% due 05/25/2037 ^	704	689
Luminent Mortgage Trust		
0.344% due 12/25/2036	1,137	912
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^	892	854
Merrill Lynch Mortgage Investors Trust		
0.594% due 07/25/2030	459	420
0.831% due 11/25/2029	219	212
2.693% due 11/25/2035	353	352
Merrill Lynch/Countrywide Commercial Mortgage Trust		
5.485% due 03/12/2051 (e)	1,500	1,606
5.700% due 09/12/2049 (e)	2,300	2,468
Morgan Stanley Capital Trust		
0.234% due 11/12/2049 (a)	60,689	314
5.447% due 02/12/2044 (e)	2,000	2,118
5.686% due 04/15/2049	315	338
5.809% due 12/12/2049 (e)	547	593
Morgan Stanley Capital, Inc.		
6.010% due 11/15/2030 (e)	2,344	2,448
Morgan Stanley Mortgage Loan Trust		
2.560% due 01/25/2035 ^	392	30
6.000% due 08/25/2037 ^	469	421
Ocwen Residential MBS Corp.		
7.000% due 10/25/2040 ^	82	0
Regal Trust		
2.186% due 09/29/2031	314	296
Residential Accredited Loans, Inc. Trust		
0.354% due 06/25/2046	202	91
3.741% due 01/25/2036 ^	626	508
6.000% due 08/25/2035 ^	434	405
6.500% due 09/25/2037 ^	446	347
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	329	236
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 06/25/2036 ^	523	484
Royal Bank of Scotland Capital Funding Trust		
5.223% due 08/16/2048 (e)	1,000	1,043

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5.331% due 02/16/2044	1,000	1,049
5.336% due 05/16/2047 (e)	1,000	1,053
6.068% due 02/17/2051	2,744	2,771
Structured Adjustable Rate Mortgage Loan Trust		
4.524% due 11/25/2036 ^	400	364
4.643% due 04/25/2036 ^	701	530
5.008% due 01/25/2036 ^(e)	557	409
5.254% due 09/25/2036 ^	457	413
Structured Asset Mortgage Investments Trust		
0.384% due 08/25/2036	1,309	1,039
Structured Asset Securities Corp. Trust		
5.000% due 05/25/2035	109	111
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	239	186
TIAA CMBS Trust		
5.770% due 06/19/2033 (e)	732	740
Wachovia Bank Commercial Mortgage Trust		
0.949% due 10/15/2041 (a)	5,757	5
5.509% due 04/15/2047 (e)	1,000	1,056
5.964% due 02/15/2051 (e)	1,825	1,994
WaMu Commercial Mortgage Securities Trust		
5.673% due 03/23/2045 (e)	1,000	1,040
WaMu Mortgage Pass-Through Certificates Trust		
2.194% due 12/25/2036 ^(e)	662	598
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^	2,341	1,756
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	70	70
Wells Fargo Mortgage-Backed Securities Trust		
5.765% due 10/25/2036 ^	528	513

Wells Fargo-RBS Commercial Mortgage Trust		
1.077% due 02/15/2044 (a)(e)	30,060	825
Total Mortgage-Backed Securities		104,730
(Cost \$87,563)		
ASSET-BACKED SECURITIES 36.1%		
Asset-Backed Securities Corp. Home Equity Loan Trust		
1.269% due 02/25/2035	56	45
3.423% due 06/21/2029	156	143
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028	433	516
Bayview Financial Acquisition Trust		
0.458% due 12/28/2036	282	268
Bear Stearns Asset-Backed Securities Trust		
0.554% due 06/25/2036	44	43
2.783% due 07/25/2036	508	484
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	1,213	707
Centex Home Equity Loan Trust		
0.674% due 01/25/2035 (e)	1,928	1,618
Citigroup Mortgage Loan Trust, Inc.		
0.624% due 11/25/2045	5,300	4,779
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	415	321
9.163% due 03/01/2033	970	874
Countrywide Asset-Backed Certificates		
0.414% due 05/25/2036	8,005	4,271
1.824% due 06/25/2035	4,000	3,073
EMC Mortgage Loan Trust		
1.474% due 02/25/2041	495	482
Fremont Home Loan Trust		
0.354% due 04/25/2036 (e)	1,941	1,756
GE Capital Mortgage Corp.		
6.705% due 04/25/2029	189	186
GSAMP Trust		
1.974% due 06/25/2035	2,200	1,823
HSI Asset Securitization Corp. Trust		
0.284% due 04/25/2037	2,599	1,538
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.414% due 04/25/2047 (e)	6,250	3,839
Keystone Owner Trust		
9.000% due 01/25/2029	56	54
Lehman XS Trust		
5.420% due 11/25/2035 ^	441	449
Merrill Lynch First Franklin Mortgage Loan Trust		
0.414% due 05/25/2037	2,107	1,269
Merrill Lynch Mortgage Investors Trust		

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0.674% due 06/25/2036	521	494
Morgan Stanley ABS Capital, Inc. Trust		
0.954% due 12/25/2034	266	221
Oakwood Mortgage Investors, Inc.		
6.890% due 11/15/2032 ^	654	259
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037	4,510	3,022
Residential Asset Mortgage Products Trust		
0.914% due 09/25/2032	61	56
Residential Asset Securities Corp. Trust		
0.634% due 06/25/2031	2,061	1,925
0.864% due 08/25/2035 (e)	4,350	3,241
Securitized Asset-Backed Receivables LLC Trust		
0.624% due 10/25/2035	5,500	4,166
Southern Pacific Secured Asset Corp.		
0.344% due 07/25/2029	39	36
Structured Asset Investment Loan Trust		
1.899% due 10/25/2034	1,986	1,664
4.674% due 10/25/2033	68	29
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028	708	721
UPS Capital Business Credit		
3.456% due 04/15/2026	1,856	45
Total Asset-Backed Securities		44,417
(Cost \$43,511)		

SHARES