

PIMCO MUNICIPAL INCOME FUND
Form N-CSR/A
August 02, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10377

PIMCO Municipal Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019
(Address of principal executive offices) (Zip code)
Lawrence G. Altadonna 1633 Broadway, New York, NY 10019

(Name and address of agent for service)

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

Date of fiscal year end: April 30, 2013

Date of reporting period: April 30, 2013

Item 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund

PIMCO California Municipal Income Fund

PIMCO New York Municipal Income Fund

Annual Report

April 30, 2013

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Letter from the Chairman
and President & CEO

Hans W. Kertess

Chairman of the Board of Trustees

Brian S. Shlissel

President & Chief Executive Officer

Dear Shareholder:

Despite periodic setbacks, the municipal bond market generated solid results during the fiscal 12-month reporting period ended April 30, 2013. In particular, longer-term, lower credit municipals were particularly favorable during the period as investors were drawn to higher yielding securities.

For the fiscal 12-month period ended April 30, 2013:

n PIMCO Municipal Income Fund advanced 14.26% on net asset value (NAV) and 11.96% on market price.

n PIMCO California Municipal Income Fund rose 14.11% on NAV and 9.96% on market price.

n PIMCO New York Municipal Income Fund increased 12.07% on NAV and 12.96% on market price.

Twelve Months in Review

The US economy continued to grow during the fiscal 12-month reporting period; however, the pace of the expansion was far from robust. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of US economic activity and the principal indicator of economic performance, grew at an annual pace of 1.3% during the second quarter of 2012. GDP growth accelerated to a 3.1% annual pace during the third quarter, before decelerating to a 0.4% annual pace during the fourth quarter of the 2012. GDP growth rebounded to a 2.5% annual rate (preliminary estimate) during the first quarter of 2013.

The Federal Reserve (the Fed) initiated a number of actions to support the economy and reduce unemployment. In September 2012, the Fed introduced a

third round of quantitative easing which entailed the purchase of \$40 billion of mortgage securities each month. As 2012 drew to a close, the Fed revealed that it would continue purchasing \$40 billion of mortgage securities each month in addition to purchasing \$45 billion per month of longer-term Treasuries on an open-ended basis. At its meeting in December, the Fed said that it expected to keep the Fed Funds rate in the 0.0% to 0.25% range as long as the unemployment rate remains above 6.5%.

Yields on US Treasury bonds trended lower during the 12-months ended April 30, 2013. The benchmark ten-year Treasury bond commenced the fiscal period yielding 1.95% and ended the period at 1.70%. In July 2012, the yield on the benchmark 10-year Treasury bond fell to 1.43%, a record low. This downward trend reflected a variety of concerns, including Europe's ongoing sovereign debt crisis, uncertainties regarding fiscal policy and decelerating global economic growth.

Overall, the municipal bond market was aided by solid demand and attractive yields. With the economy continuing to expand, tax revenues increased, supporting many municipalities and helping to improve their fiscal situations. In addition, many municipalities took actions to reduce expenditures and address pension funding issues.

Outlook

Recent US economic data, in general, has been weaker than anticipated, leading to concerns of another spring/summer slowdown. At the conclusion of its meeting in March 2013, the Fed stated that it was seeing a return to moderate economic growth following a pause late last year. However, the Fed also acknowledged that fiscal policy is restraining economic growth. Whether the economy is currently experiencing a temporary soft patch or larger setback

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remains to be seen. Given this uncertainty and continued high unemployment, we expect the Fed will maintain an accommodative monetary stance.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, us.allianzgi.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

Fund Insights

PIMCO Municipal Income Fund

PIMCO California Municipal Income Fund

PIMCO New York Municipal Income Fund

For the fiscal 12-months ended April 30, 2013, PIMCO Municipal Income Fund returned 14.26% on net asset value (NAV) and 11.96% on market price.

For the fiscal 12-months ended April 30, 2013, PIMCO California Municipal Income Fund returned 14.11% on NAV and 9.96% on market price.

For the fiscal 12-months ended April 30, 2013, PIMCO New York Municipal Income Fund returned 12.07% on NAV and 12.96% on market price.

The municipal bond market generated solid results during the fiscal 12-month reporting period ended April 30, 2013. The overall municipal market, as measured by the Barclays Municipal Bond Index (the Index), posted positive returns during six of the first seven months of the period. During this time, many states benefited from positive year-over-year tax receipts, and new money and issue supply was not sufficient to meet robust investor demand. The Index then declined in December 2012, as investor sentiment weakened given uncertainties related to the fiscal cliff and the future tax-favored status of municipal bonds. The Index again rallied in January and February 2013, as municipal bonds maintained their tax-exempt status and solid demand resumed. However, there was another sell-off in March, as new supply increased sharply, demand waned and Treasury yields moved higher. The period ended on a positive note, as solid investor demand returned and the market rallied in April. All told, during the 12-month

period, the Index returned 5.19%. In comparison, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, gained 3.68% during the same period.

A longer duration than the Index for the majority of the reporting period contributed to the performance of New York Municipal and California Municipal, as municipal yields declined during the 12-month reporting period. Conversely, Municipal's shorter duration than the Index detracted from performance.

Each fund benefited from an overweighting to revenue-backed municipal bonds and the Tobacco sector given their outperformance versus the Index. Municipal and New York Municipal were rewarded for overweighting to the Industrial Revenue sector as it outperformed the Index. California Municipal benefited from an overweight to the Lease-Backed sectors as it outperformed the Index.

Municipal's and New York Municipal's underweighting to the Transportation and Special Tax sectors detracted from results as these both outperformed the general municipal market. California Municipal's underweight to the Water and Sewer Utility sector was detrimental given its outperformance versus the Index. California Municipal's underweight to California State General Obligation municipal bonds also detracted from performance, as legislative measures and higher marginal income taxes led to the outperformance of the sector relative to the Index.

Performance and Statistics

PIMCO Municipal Income Funds

April 30, 2013 (unaudited)

Municipal Income:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	11.96%	14.26%
5 Year	7.29%	10.16%
10 Year	8.59%	7.72%
Commencement of Operations (6/29/01) to 4/30/13	7.81%	7.38%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

Market Price	\$16.05
NAV	\$13.75
Premium to NAV	16.73%
Market Price Yield ⁽²⁾	6.07%
Leverage Ratio ⁽³⁾	37.12%

Moody's Rating

(as a % of total investments)

California Municipal Income

Total Return⁽¹⁾:	Market Price	NAV
1 Year	9.96%	14.11%
5 Year	6.85%	9.43%
10 Year	7.89%	7.60%
Commencement of Operations (6/29/01) to 4/30/13	7.11%	7.29%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

Market Price	\$15.33
NAV	\$14.71
Premium to NAV	4.21%
Market Price Yield ⁽²⁾	6.03%
Leverage Ratio ⁽³⁾	40.02%

Moody's Rating

(as a % of total investments)

Performance and Statistics

PIMCO Municipal Income Funds

April 30, 2013 (unaudited)

New York Municipal Income

Total Return⁽¹⁾:	Market Price	NAV
1 Year	12.96%	12.07%
5 Year	5.74%	5.52%
10 Year	5.61%	5.29%
Commencement of Operations (6/29/01) to 4/30/13	4.84%	4.94%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

Market Price	\$12.52
NAV	\$12.04
Premium to NAV	3.99%
Market Price Yield ⁽²⁾	5.46%
Leverage Ratio ⁽³⁾	38.32%

Moody's Rating

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

An investment in the Funds involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at April 30, 2013.

(3) Represents Floating Rate Notes issued in tender option bond transactions and Preferred Shares outstanding (collectively Leverage), as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013

Principal Amount (000s)		Value
Municipal Bonds & Notes 96.9%		
Alabama 0.5%		
	Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project,	
\$ 250	5.50%, 1/1/28	\$ 252,120
885	5.50%, 1/1/43	878,522
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	1,399,734
		2,530,376
Alaska 0.8%		
3,280	Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32 (AGC)	3,907,694
900	Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36 (b)(e)	451,800
		4,359,494
Arizona 4.0%		
	Health Facs. Auth. Rev.,	
2,050	Banner Health, 5.50%, 1/1/38, Ser. D	2,295,918
2,750	Beatitudes Campus Project, 5.20%, 10/1/37	2,727,340
1,500	Maricopa Cnty. Pollution Control Corp. Rev., Southern California Edison Co., 5.00%, 6/1/35, Ser. A	1,665,750
750	Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., 5.25%, 10/1/40, Ser. A	822,180
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (h)	5,701,200
7,700	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	8,638,399
		21,850,787
Arkansas 0.3%		
5,500	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/36 (AMBAC)	1,885,785
California 13.6%		
2,875	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 10/1/34	3,266,747
3,255	5.00%, 10/1/42	3,641,043
3,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	3,610,680
7,500	Golden State Tobacco Securitization Corp. Rev., 5.75%, 6/1/47, Ser. A-1	7,114,500
2,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	2,392,280

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1,500	Sutter Health, 6.00%, 8/15/42, Ser. B	1,830,780
	Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A	
5,300	(FGIC-NPFGC)	5,982,958
2,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	2,154,040
2,000	M-S-R Energy Auth. Rev., 6.125%, 11/1/29, Ser. C	2,506,860
4,175	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	4,570,873
	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31,	
1,445	Ser. B	1,711,270
5,000	Orange Cnty. Airport Rev., 5.25%, 7/1/39, Ser. A	5,562,900
1,600	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,782,624
	State, GO,	
700	5.00%, 11/1/32	780,899
1,200	5.00%, 6/1/37	1,310,232

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

Principal Amount (000s)		Value
California (continued)		
\$ 2,300	5.125%, 8/1/36	\$ 2,582,900
1,250	5.25%, 3/1/38	1,400,538
1,900	5.25%, 11/1/40	2,172,688
500	5.50%, 3/1/40	592,220
3,200	6.00%, 4/1/38	3,825,408
	Statewide Communities Dev. Auth. Rev.,	
690	California Baptist Univ., 6.50%, 11/1/21	817,015
845	Catholic Healthcare West, 5.50%, 7/1/31, Ser. E	948,470
2,310	Methodist Hospital Project, 6.625%, 8/1/29 (FHA)	2,863,661
8,485	Methodist Hospital Project, 6.75%, 2/1/38 (FHA)	10,332,694
2,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	1,174,920
		74,929,200
Colorado 1.2%		
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	382,050
450	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40	501,426
2,500	Health Facs. Auth. Rev., Catholic Health Initiatives, 5.00%, 2/1/41, Ser. A	2,748,775
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	679,060
400	Regional Transportation Dist., CP, 5.375%, 6/1/31, Ser. A	456,332
1,500	Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A	1,750,020
		6,517,663
Connecticut 1.5%		
	State Health & Educational Fac. Auth. Rev.,	
5,000	Hartford Healthcare, 5.00%, 7/1/41, Ser. A	5,465,100
2,500	Stamford Hospital, 5.00%, 7/1/42, Ser. J	2,728,125
		8,193,225
District of Columbia 1.1%		
2,500	Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39	2,826,425
3,390	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	3,468,953
		6,295,378
Florida 2.2%		
780	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A	792,698
4,000	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (h)	4,697,160
300	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	349,494
500	Lee Cnty. Industrial Dev. Auth. Rev., Lee Community Charter Foundation, 5.375%, 6/15/37, Ser. A	504,280
1,250	Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A (AGC)	1,423,200
3,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h)	4,489,290

			12,256,122
Georgia	0.4%		
		Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project,	
2,300	5.25%, 7/1/37		2,305,796
Illinois	2.5%		
5,000	Chicago, GO, 5.00%, 1/1/34, Ser. C (h)		5,424,700
		Finance Auth. Rev.,	
400	OSF Healthcare System, 7.125%, 11/15/37, Ser. A		488,216

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Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

Principal Amount (000s)		Value
Illinois (continued)		
\$ 190	Univ. of Chicago, 5.25%, 7/1/41, Ser. 05-A	\$ 190,519
5,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (h)	5,929,450
1,900	Springfield Electric Rev., 5.00%, 3/1/36	1,987,666
		14,020,551
Indiana 1.6%		
	Finance Auth. Rev.,	
1,500	Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	1,719,480
3,000	Ohio Valley Electric Corp., 5.00%, 6/1/32, Ser. A	3,252,540
1,000	Municipal Power Agcy. Rev., 6.00%, 1/1/39, Ser. B	1,179,020
1,900	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 7.50%, 9/1/22	2,473,572
		8,624,612
Iowa 1.7%		
	Finance Auth. Rev.,	
4,890	Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A	3,953,174
3,500	Edgewater LLC Project, 6.75%, 11/15/37	3,732,505
1,500	Edgewater LLC Project, 6.75%, 11/15/42	1,594,650
		9,280,329
Kansas 0.4%		
1,000	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	1,156,270
1,000	Lenexa City, Tax Allocation, Center East Project, 6.00%, 4/1/27 (e)	550,000
650	Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B	656,702
		2,362,972
Kentucky 0.4%		
	Economic Dev. Finance Auth. Rev., Owensboro Medical Healthcare	
1,000	Systems, 6.375%, 6/1/40, Ser. A	1,199,640
	Ohio Cnty. Pollution Control Rev., Big Rivers Electric Corp. Project,	
1,000	6.00%, 7/15/31, Ser. A	1,004,530
		2,204,170
Louisiana 2.9%		
	Local Gov t Environmental Facs. & Community Dev. Auth Rev.,	
1,680	Capital Projects & Equipment Acquisition, 6.55%, 9/1/25 (ACA) (b)	1,887,799
400	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	478,212
750	Woman s Hospital Foundation, 5.875%, 10/1/40, Ser. A	885,210
2,000	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 6.50%, 5/15/37	2,431,040
10,000	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	10,063,900
		15,746,161
Maryland 0.4%		
1,500	Economic Dev. Corp. Rev., 5.75%, 6/1/35, Ser. B	1,707,000

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650	Health & Higher Educational Facs. Auth. Rev., Charlestown Community, 6.25%, 1/1/41	747,494
		2,454,494
Massachusetts 0.5%		
	Dev. Finance Agcy. Rev.,	
750	Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A	862,208
103	Linden Ponds, Inc. Fac., zero coupon, 11/15/56, Ser. B (b)	772

Schedule of Investments

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April 30, 2013 (continued)

Principal Amount (000s)		Value
Massachusetts (continued)		
\$ 21	Linden Ponds, Inc. Fac., 5.50%, 11/15/46, Ser. A-2 (b)	\$ 16,420
388	Linden Ponds, Inc. Fac., 6.25%, 11/15/39, Ser. A-1	351,675
1,500	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	1,767,345
		2,998,420
Michigan 2.2%		
5,000	Detroit Water and Sewerage Dept. Rev., 5.25%, 7/1/39, Ser. A	5,495,300
1,500	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	1,913,880
5,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	4,695,050
		12,104,230
Minnesota 0.4%		
95	Agricultural & Economic Dev. Board Rev., Health Care Systems, 6.375%, 11/15/29, Ser. A	95,423
100	Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A	103,269
1,500	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	1,690,830
500	Washington Cnty. Housing & Redev. Auth. Rev., Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A	508,980
		2,398,502
Missouri 0.3%		
1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F	1,074,980
430	Lee s Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23	459,674
		1,534,654
Nevada 3.9%		
5,000	Clark Cnty., GO, 4.75%, 6/1/30 (AGM)	5,450,650
5,230	4.75%, 11/1/35 (FGIC-NPFGC) (h)	5,561,268
9,755	Washoe Cnty., Water & Sewer, GO, 5.00%, 1/1/35 (NPFGC)	10,604,856
		21,616,774
New Jersey 10.4%		
16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	18,789,049
2,000	Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z (AGC)	2,348,020
500	Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37	614,760

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2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	2,239,240
	Tobacco Settlement Financing Corp. Rev., Ser. 1-A,	
6,600	4.75%, 6/1/34	5,821,398
22,000	5.00%, 6/1/41	19,573,840
7,000	Transportation Trust Fund Auth. Rev., 5.00%, 6/15/42, Ser. B	7,746,480
		57,132,787
New Mexico	1.5%	
1,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	1,120,000
	Hospital Equipment Loan Council Rev., Presbyterian Healthcare, 5.00%,	
6,400	8/1/39	6,971,456
		8,091,456

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Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

Principal Amount (000s)		Value
New York 13.5%		
\$ 4,000	Hudson Yards Infrastructure Corp. Rev., Ser. A, 5.00%, 2/15/47 (FGIC)	\$ 4,255,920
15,500	5.25%, 2/15/47	17,570,335
7,500	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	8,940,750
3,000	5.50%, 10/1/37	3,729,450
3,000	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D	3,388,470
4,000	5.00%, 11/15/43, Ser. B	4,471,600
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	2,522,226
3,000	New York City Water & Sewer System Rev., Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	3,377,550
10,000	New York Liberty Dev. Corp. Rev., 1 World Trade Center Project, 5.00%, 12/15/41	11,337,800
10,000	4 World Trade Center Project, 5.00%, 11/15/44	11,028,400
3,500	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40	3,984,960
		74,607,461
North Carolina 0.3%		
1,500	Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32	1,545,150
Ohio 1.9%		
2,000	American Municipal Power, Inc. Rev., Fremont Energy Center Project, 5.00%, 2/15/42, Ser. B	2,220,280
4,250	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	3,781,778
3,000	Hamilton Cnty. Healthcare Rev., Christ Hospital Project, 5.00%, 6/1/42	3,200,490
500	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A (Pre-refunded @ \$100, 1/15/15) (c)	554,370
500	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A (Pre-refunded @ \$100, 11/15/14) (c)	545,640
		10,302,558
Oregon 0.6%		
2,000	Oregon Health & Science Univ. Rev., 5.75%, 7/1/39, Ser. A	2,360,180
600	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	663,504
		3,023,684
Pennsylvania 5.4%		
3,500	Berks Cnty. Municipal Auth. Rev., Reading Hospital Medical Center, 5.00%, 11/1/40, Ser. A	3,867,990
5,000	Geisinger Auth. Rev., 5.25%, 6/1/39, Ser. A	5,550,250

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2,000	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B (e) Higher Educational Facs. Auth. Rev.,	1,467,280
500	Edinboro Univ. Foundation, 6.00%, 7/1/43	565,360
350	Thomas Jefferson Univ., 5.00%, 3/1/40 Lancaster Cnty. Hospital Auth. Rev., Brethren Village Project, Ser. A,	385,868
750	6.25%, 7/1/26	806,017
85	6.375%, 7/1/30	91,281

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

Principal Amount (000s)		Value
Pennsylvania (continued)		
\$ 1,100	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	\$ 1,221,407
7,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	7,717,010
5,000	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Health System, 5.625%, 7/1/36, Ser. A	5,508,900
500	Philadelphia Water & Wastewater Rev., 5.25%, 1/1/36, Ser. A	558,705
2,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	2,175,940
		29,916,008
Rhode Island 4.4%		
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. 2002-A	24,370,486
South Carolina 0.5%		
450	Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	465,453
2,200	State Ports Auth. Rev., 5.25%, 7/1/40	2,471,524