

PIMCO MUNICIPAL INCOME FUND  
Form N-CSR  
July 05, 2012  
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**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, 2012

Date of reporting period: April 30, 2012

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Item 1. REPORT TO SHAREHOLDERS

# Annual Report

April 30, 2012

PIMCO Municipal Income Fund  
PIMCO California Municipal Income Fund  
PIMCO New York Municipal Income Fund

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Hans W. Kertess

*Chairman*

Brian S. Shlissel

*President & CEO*

Dear Shareholder:

Municipal bonds recorded strong gains during the fiscal twelve-month reporting period ended April 30, 2012. These gains were achieved despite significant market volatility and political uncertainty and an increased supply of municipal securities that came to market. During the reporting period, the strengthening U.S. economy encouraged investors to move out of cash and into municipal bonds.

For the fiscal twelve-month period ended April 30, 2012:

PIMCO Municipal Income Fund rose 30.95% on net asset value ( NAV ) and 27.20% on market price.

PIMCO California Municipal Income Fund rose 30.75% on NAV and 32.94% on market price.

PIMCO New York Municipal Income Fund rose 22.31% on NAV and 26.36% on market price.

**The Fiscal Twelve-Month Period In Review**

The fiscal twelve-month reporting period began with gross domestic product ( GDP ), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanding at an annual pace of 1.3%. GDP accelerated to an annual rate of 1.8% between July and September 2011, and to a 3.0% rate between October and December 2011. This momentum reversed during the first quarter of 2012 as GDP moved to a 1.9% annual pace.

The Federal Reserve (the Fed ) kept its closely watched Fed Funds rate (the interest rate at which depository institutions trade funds held by the Fed with each other, usually on an overnight basis) in the 0.0% to 0.25% range for the entire fiscal twelve-month period. This in turn kept short-term U.S. Treasury yields and municipal bond yields (which tend to track Treasuries) quite low. Fed Chairman Ben Bernanke revealed that the Fed would maintain short-term interest rates in this range through late 2014. He also indicated that the Fed has not ruled out further attempts to stimulate the economy.

Although Treasury yields bounced up and down, the overall trend during the twelve-month fiscal reporting period was lower. The benchmark ten-year Treasury bond began the fiscal period yielding 3.32% and stood at 1.95% at April 30, 2012. This drop was likely a reflection of

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considerable market uncertainty and the extraordinary volatility that characterized much of the twelve-month period. This volatility occurred both overseas, where Europe's sovereign debt crisis seemed to wax and wane repeatedly, and in Washington, where a hyperpartisan political standoff over taxes and spending led to a downgrade of the government's long-term credit rating by Standard & Poor's.

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As the twelve-month fiscal reporting period began, new municipal issuance was low; however, it quickly accelerated, as suppliers moved to lock in low interest rates. New issuance rose from approximately \$4.2 billion weekly in January to approximately \$7.9 billion weekly as the fiscal reporting period drew to a close in April. One report indicated that new municipal issuance in April 2012 was 113% greater than April 2011, yet the market absorbed this increased supply with relative ease.

**Outlook**

Subsequent to the end of the fiscal reporting period, Europe's sovereign debt crisis appeared to take another turn for the worse. Investors flocked to the perceived safety of U.S. Treasuries and yields plunged in response. China's economy is also slowing, and in the U.S., there is growing uncertainty concerning future levels of taxes and spending. In addition, a series of tax cuts are scheduled to expire on

December 31, 2012, and major spending reductions are planned to begin in January 2013. Higher taxes, reduced spending, or both, would almost certainly have a negative impact on the economy in 2013. Consequently, there are many reasons for caution going forward.

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, [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.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

Brian S. Shlissel

President & CEO

Receive this report electronically and eliminate paper mailings. To enroll, go to [www.allianzinvestors.com/edelivery](http://www.allianzinvestors.com/edelivery).

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**PIMCO Municipal Income Funds Fund Insights**

April 30, 2012 (unaudited)

For the twelve month fiscal year ended April 30, 2012, PIMCO Municipal Income Fund returned 30.95% on net asset value ( NAV ) and 27.20% on market price.

For the twelve month fiscal year ended April 30, 2012, PIMCO California Municipal Income Fund returned 30.75% on NAV and 32.94% on market price.

For the twelve month fiscal year ended April 30, 2012, PIMCO New York Municipal Income Fund returned 22.31 % on NAV and 26.36% on market price.

The municipal bond market generated solid results during the twelve month reporting period. The overall municipal market (measured by the Barclays Municipal Bond Index the Index ) posted positive returns during ten of the twelve months of the period. Strengthening municipal fundamentals, including rising tax revenues, as well as relatively modest primary market supply drove this performance. In addition, investor demand was generally strong as investors looked to enhance income. Though the municipal market sold off in both October 2011 and March 2012, these bumps proved to be only modest and temporary price declines that ultimately reversed course. The index returned 11.36%, during the twelve-month reporting period.

PIMCO Municipal Income Fund and PIMCO New York Municipal Income Fund benefited from an overweighting to revenue bonds versus general obligation bonds. This contributed to results as revenue bonds outperformed general obligations during the reporting period.

Each Fund benefited from overweight exposures to the corporate-backed and tobacco sectors as these sectors outperformed the Index. PIMCO Municipal Income Fund and PIMCO California Municipal Income Fund benefited from their overweight positions in the strong performing healthcare sector. PIMCO New York Municipal Income Fund s overweighting to education enhanced results. PIMCO California Municipal Income Fund benefited from exposure to California issued municipals, as bonds in California generally outperformed the broader market.

Underweight duration in comparison to their benchmarks detracted from all three Funds performance, as municipal yields declined during the twelve-month period. For PIMCO Municipal Income Fund, a steepening yield curve bias detracted from results, as the municipal curve flattened during the reporting period.

PIMCO California Municipal Income Fund s overweight position to the housing sector detracted from performance, as the housing sector underperformed the benchmark. PIMCO New York Municipal Income Fund s exposure to municipals issued in New York generally detracted from performance, as New York municipals generally lagged the broader market.

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All three funds utilized payer interest rate swaps to manage duration in the period that detracted from performance due to the falling rate environment. The funds also utilized Treasury futures during the reporting period to manage the portfolios' duration, which did not meaningfully impact the Funds' performance during the period.

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**PIMCO Municipal Income Funds Performance & Statistics**

April 30, 2012 (unaudited)

**Municipal Income:**

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
1 Year	27.20%	30.95%
5 Year	4.37%	5.86%
10 Year	7.77%	6.90%
Commencement of Operations (6/29/01) to 4/30/12	7.44%	6.77%

**Market Price/NAV Performance:**

Commencement of Operations (6/29/01) to 4/30/12

**Market Price/NAV:**

Market Price	\$15.28
NAV	\$12.93
Premium to NAV	18.17%
Market Price Yield <sup>(2)</sup>	6.38%
Leverage Ratio <sup>(3)</sup>	38.62%

**Moody's Rating**

(as a % of total investments)

**California Municipal Income:**

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
1 Year	32.94%	30.75%
5 Year	3.80%	6.13%
10 Year	7.15%	7.01%
Commencement of Operations (6/29/01) to 4/30/12	6.85%	6.68%

**Market Price/NAV Performance:**

Commencement of Operations (6/29/01) to 4/30/12

**Market Price/NAV:**

Market Price	\$14.83
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NAV	\$13.75
Premium to NAV	7.85%
Market Price Yield <sup>(2)</sup>	6.23%
Leverage Ratio <sup>(3)</sup>	42.24%

### Moody's Rating

(as a % of total investments)

**Table of Contents****PIMCO Municipal Income Funds Performance & Statistics**

April 30, 2012 (unaudited)

**New York Municipal Income:**

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
1 Year	26.36%	22.31%
5 Year	1.42%	2.60%
10 Year	4.52%	4.44%
Commencement of Operations (6/29/01) to 4/30/12	4.12%	4.30%

**Market Price/NAV Performance:**

Commencement of Operations (6/29/01)

to 4/30/12

**Market Price/NAV:**

Market Price	\$11.73
NAV	\$11.38
Premium to NAV	3.08%
Market Price Yield <sup>(2)</sup>	5.83%
Leverage Ratio <sup>(3)</sup>	39.75%

**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 income dividends and capital gain 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. Total return for a period of more than one year represents the average annual total return.

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 the Funds' shares, or changes in the Funds' dividends.

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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, 2012.

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

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April 30, 2012

Principal Amount (000s)		Value
<b>MUNICIPAL BONDS &amp; NOTES 97.8%</b>		
<b>Alabama 1.0%</b>		
\$ 2,500	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.875%, 11/15/24, Ser. A	\$ 2,521,800
250	Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project, 5.50%, 1/1/28	245,098
885	5.50%, 1/1/43	761,675
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	1,371,856
		4,900,429
<b>Alaska 0.8%</b>		
3,280	Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32 (AGC)	3,838,125
900	Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36	482,850
		4,320,975
<b>Arizona 5.1%</b>		
410	Apache Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co. Project, 5.875%, 3/1/33, Ser. B	410,472
2,050	Health Facs. Auth. Rev., Banner Health, 5.50%, 1/1/38, Ser. D	2,220,478
2,750	Beatitudes Campus Project, 5.20%, 10/1/37	2,163,040
1,500	Maricopa Cnty. Pollution Control Corp. Rev., Southern California Edison Co., 5.00%, 6/1/35, Ser. A	1,628,505
750	Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., Ser. A, 5.25%, 10/1/40	782,062
4,150	6.375%, 9/1/29	4,238,395
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (h)	5,482,400
9,200	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	9,373,512
		26,298,864
<b>Arkansas 0.5%</b>		
8,500	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/36 (AMBAC)	2,777,715
<b>California 13.4%</b>		
2,875	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 10/1/34	3,123,458
3,255	5.00%, 10/1/42	3,511,982
3,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	3,481,920
1,500	Golden State Tobacco Securitization Corp. Rev., 5.75%, 6/1/47, Ser. A-1	1,236,075
2,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	2,307,340
1,500	Sutter Health, 6.00%, 8/15/42, Ser. B	1,755,780
5,300	Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A (FGIC-NPFGC)	5,834,929
2,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	2,146,580

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April 30, 2012 (continued)

Principal Amount (000s)		Value
<b>California (continued)</b>		
\$ 4,175	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	\$ 4,494,220
2,000	M-S-R Energy Auth. Rev., 6.125%, 11/1/29, Ser. C	2,334,740
1,525	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,729,548
5,000	Orange Cnty. Airport Rev., 5.25%, 7/1/39, Ser. A	5,526,450
1,600	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,735,408
	State, GO,	
700	5.00%, 11/1/32	755,699
1,200	5.00%, 6/1/37	1,261,368
2,300	5.125%, 8/1/36	2,479,791
1,250	5.25%, 3/1/38	1,345,913
1,900	5.25%, 11/1/40	2,081,070
500	5.50%, 3/1/40	554,560
3,200	6.00%, 4/1/38	3,699,968
	Statewide Communities Dev. Auth. Rev.,	
750	California Baptist Univ., 6.50%, 11/1/21	889,740
845	Catholic Healthcare West, 5.50%, 7/1/31, Ser. E	925,799
	Methodist Hospital Project (FHA),	
2,600	6.625%, 8/1/29	3,247,868
9,500	6.75%, 2/1/38	11,568,625
2,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	997,080
		69,025,911
<b>Colorado 1.2%</b>		
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	384,775
450	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40	484,020
2,500	Health Facs. Auth. Rev., Catholic Health Initiatives, 5.00%, 2/1/41, Ser. A	2,707,750
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	621,525
400	Regional Transportation Dist., CP, 5.375%, 6/1/31, Ser. A	444,928
1,500	Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A	1,703,100
		6,346,098
<b>Connecticut 1.0%</b>		
5,000	State Health & Educational Fac. Auth. Rev., Hartford Healthcare, 5.00%, 7/1/41, Ser. A	5,289,600
<b>District of Columbia 1.3%</b>		
2,500	Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39	2,779,325
3,750	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	3,767,287
		6,546,612
<b>Florida 2.3%</b>		
850	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A	835,720
4,000	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (h)	4,459,520
300	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	317,076



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April 30, 2012 (continued)

Principal Amount (000s)		Value
	<b>Florida (continued)</b>	
	Lee Cnty. Industrial Dev. Auth. Rev.,	
\$ 500	Lee Community Charter Foundation, 5.375%, 6/15/37, Ser. A	\$ 450,715
1,250	Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A (AGC)	1,352,950
3,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h)	4,280,718
		11,696,699
	<b>Georgia 0.4%</b>	
2,300	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	2,080,028
	<b>Illinois 2.6%</b>	
5,000	Chicago, GO, 5.00%, 1/1/34, Ser. C (h)	5,395,700
	Finance Auth. Rev.,	
400	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	477,048
	Univ. of Chicago,	
190	5.25%, 7/1/41, Ser. 05-A	190,351
5,000	5.50%, 7/1/37, Ser. B (h)	5,602,600
1,900	Springfield Electric Rev., 5.00%, 3/1/36	2,000,833
		13,666,532
	<b>Indiana 1.0%</b>	
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	1,681,950
1,000	Municipal Power Agcy. Rev., 6.00%, 1/1/39, Ser. B	1,131,480
1,900	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 7.50%, 9/1/22	2,415,033
		5,228,463
	<b>Iowa 1.7%</b>	
	Finance Auth. Rev.,	
4,890	Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A	3,766,718
	Edgewater LLC Project,	
3,500	6.75%, 11/15/37	3,356,395
1,500	6.75%, 11/15/42	1,420,530
		8,543,643
	<b>Kansas 0.5%</b>	
1,000	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	1,130,890
1,000	Lenexa City, Tax Allocation, Center East Project, 6.00%, 4/1/27	604,620
650	Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B	609,823
		2,345,333
	<b>Kentucky 0.4%</b>	
	Economic Dev. Finance Auth. Rev.,	
1,000	Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	1,146,170
1,000	Ohio Cnty. Pollution Control Rev., Big Rivers Electric Corp. Project, 6.00%, 7/15/31, Ser. A	1,072,770





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April 30, 2012 (continued)

Principal Amount (000s)		Value
<b>Louisiana 6.3%</b>		
	Local Gov't Environmental Facs. & Community Dev. Auth. Rev.,	
\$ 3,930	Capital Projects & Equipment Acquisition, 6.55%, 9/1/25 (ACA)	\$ 4,328,345
400	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	449,652
750	Woman's Hospital Foundation, 5.875%, 10/1/40, Ser. A	824,828
2,000	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 6.50%, 5/15/37	2,260,900
24,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	24,495,995
		32,359,720
<b>Maryland 0.4%</b>		
1,500	Economic Dev. Corp. Rev., 5.75%, 6/1/35, Ser. B	1,597,530
650	Health & Higher Educational Facs. Auth. Rev., Charlestown Community, 6.25%, 1/1/41	722,423
		2,319,953
<b>Massachusetts 0.5%</b>		
	Dev. Finance Agcy. Rev.,	
750	Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A	817,440
	Linden Ponds, Inc. Fac.,	
103	zero coupon, 11/15/56, Ser. B	1,192
21	5.50%, 11/15/46, Ser. A-2	13,905
388	6.25%, 11/15/39, Ser. A-1	299,192
1,500	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	1,685,685
		2,817,414
<b>Michigan 1.1%</b>		
1,500	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	1,920,795
5,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	3,938,350
		5,859,145
<b>Minnesota 0.5%</b>		
95	Agricultural & Economic Dev. Board Rev., Health Care Systems, 6.375%, 11/15/29, Ser. A	95,416
100	Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A	99,520
1,500	St. Louis Park Rev., Park Nicollet Health Services, 5.75%, 7/1/39	1,651,170
	Washington Cnty. Housing & Redev. Auth. Rev.,	
500	Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A	493,690
		2,339,796
<b>Missouri 0.3%</b>		
1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F	1,028,960
475	Lee's Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23	496,095
		1,525,055
<b>Nevada 4.1%</b>		
	Clark Cnty., GO,	
5,000	4.75%, 6/1/30 (AGM)	5,227,700

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5,230	4.75%, 11/1/35 (FGIC-NPFGC) (h)	5,428,217
9,755	Washoe Cnty., Water & Sewer, GO, 5.00%, 1/1/35 (NPFGC)	10,280,697
		20,936,614

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**Table of Contents****PIMCO Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
	<b>New Jersey 8.6%</b>	
\$ 16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	\$ 17,636,507
2,000	Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z (AGC)	2,226,860
500	Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37	586,940
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	2,197,540
6,600	Tobacco Settlement Financing Corp. Rev., Ser. 1-A, 4.75%, 6/1/34	5,114,538
11,500	5.00%, 6/1/41	9,121,110
7,000	Transportation Trust Fund Auth. Rev., 5.00%, 6/15/42, Ser. B	7,602,490
		44,485,985
	<b>New Mexico 1.5%</b>	
1,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	1,081,940
6,400	Hospital Equipment Loan Council Rev., Presbyterian Healthcare, 5.00%, 8/1/39	6,786,304
		7,868,244
	<b>New York 12.0%</b>	
14,000	Hudson Yards Infrastructure Corp. Rev., 5.25%, 2/15/47, Ser. A	15,176,560
10,000	Liberty Dev. Corp. Rev., 1 World Trade Center Project, 5.00%, 12/15/41	10,967,100
10,000	4 World Trade Center Project, 5.00%, 11/15/44	10,687,900
7,500	Goldman Sachs Headquarters, 5.25%, 10/1/35	8,205,375
3,000	5.50%, 10/1/37	3,406,920
3,000	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D	3,265,590
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	3,133,704
3,000	New York City Municipal Water Finance Auth. Water & Sewer Rev., Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	3,249,750
3,500	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40	3,841,845
		61,934,744
	<b>North Carolina 0.3%</b>	
1,500	Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32	1,413,915
	<b>Ohio 1.9%</b>	
11,000	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	8,586,930
500	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A	543,640
500	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	536,565
		9,667,135
	<b>Oregon 0.6%</b>	
2,000	Oregon Health & Science Univ. Rev., 5.75%, 7/1/39, Ser. A	2,290,940
600	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	656,076



**Table of Contents****PIMCO Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
<b>Pennsylvania 4.8%</b>		
\$ 5,000	Geisinger Auth. Rev., 5.25%, 6/1/39, Ser. A	\$ 5,485,100
2,000	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	1,635,940
	Higher Educational Facs. Auth. Rev.,	
500	Edinboro Univ. Foundation, 6.00%, 7/1/43	537,290
350	Thomas Jefferson Univ., 5.00%, 3/1/40	374,276
	Lancaster Cnty. Hospital Auth. Rev., Brethren Village Project, Ser. A,	
750	6.25%, 7/1/26	792,817
85	6.375%, 7/1/30	89,778
1,100	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	1,203,147
7,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	7,661,430
	Philadelphia Hospitals & Higher Education Facs. Auth. Rev.,	
4,465	Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	4,473,573
500	Philadelphia Water & Sewer Rev., 5.25%, 1/1/36, Ser. A	537,415
2,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	2,117,620
		24,908,386
<b>Puerto Rico 0.6%</b>		
3,000	Sales Tax Financing Corp. Rev., 5.375%, 8/1/38, Ser. C	3,254,190
<b>Rhode Island 4.6%</b>		
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	23,908,528
<b>South Carolina 0.6%</b>		
450	Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	454,293
2,200	State Ports Auth. Rev., 5.25%, 7/1/40	2,386,560
		2,840,853
<b>Tennessee 2.3%</b>		
	Memphis Health Educational & Housing Fac. Board Rev.,	
	Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)(b)(e)(i)	
940	(acquisition cost-\$935,300; purchased 6/29/01)	472,350
	Tennessee Energy Acquisition Corp. Rev.,	
370	5.00%, 2/1/21, Ser. C	399,038
5,000	5.00%, 2/1/27, Ser. C	5,272,500
5,000	5.25%, 9/1/24, Ser. A	5,505,950
		11,649,838
<b>Texas 9.8%</b>		
1,200	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	1,307,340
	Love Field Airport Modernization Corp. Rev.,	
2,000	Southwest Airlines Co. Project, 5.25%, 11/1/40	2,069,220
	North Harris Cnty. Regional Water Auth. Rev.,	
4,200	5.25%, 12/15/33	4,591,692
4,200	5.50%, 12/15/38	4,606,350

**Table of Contents****PIMCO Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
	<b>Texas (continued)</b>	
	North Texas Tollway Auth. Rev.,	
\$ 2,750	5.00%, 1/1/38	\$ 2,934,965
3,000	5.25%, 1/1/44, Ser. C	3,147,420
600	5.50%, 9/1/41, Ser. A	697,878
6,050	5.625%, 1/1/33, Ser. A	6,610,532
600	5.75%, 1/1/33, Ser. F	653,004
250	San Juan Higher Education Finance Auth. Rev., 6.70%, 8/15/40, Ser. A	287,288
	State Public Finance Auth. Charter School Finance Corp. Rev., Ser. A,	
400	5.875%, 12/1/36	426,444
2,000	Cosmos Foundation, 5.375%, 2/15/37	2,048,320
4,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	4,792,280
	Texas Municipal Gas Acquisition & Supply Corp. I Rev.,	
6,500	5.25%, 12/15/23, Ser. A	7,022,600
6,500	6.25%, 12/15/26, Ser. D	7,778,160
1,000	Uptown Dev. Auth., Tax Allocation, Infrastructure Improvement Facs., 5.50%, 9/1/29	1,050,300
500	Wise Cnty. Rev., Parker Cnty. Junior College Dist., 8.00%, 8/15/34	561,980
		50,585,773
	<b>U. S. Virgin Islands 0.1%</b>	
500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	507,400
	<b>Utah 1.6%</b>	
7,000	Salt Lake Cnty. Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	8,024,450
	<b>Virginia 0.6%</b>	
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	1,125,710
1,985	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	1,896,767
		3,022,477
	<b>Washington 1.2%</b>	
	Health Care Facs. Auth. Rev.,	
700	Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC)	775,068
250	Seattle Cancer Care Alliance, 7.375%, 3/1/38	305,813
2,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	2,152,120
	State Housing Finance Commission Rev., Skyline at First Hill Project, Ser. A,	
275	5.25%, 1/1/17	265,185
3,600	5.625%, 1/1/38	2,839,032
		6,337,218
	<b>West Virginia 0.2%</b>	
1,000	Hospital Finance Auth. Rev., Highland Hospital, 9.125%, 10/1/41	1,143,770
	<b>Wisconsin 0.1%</b>	
500	Health & Educational Facs. Auth. Rev., Prohealth Care, Inc., 6.625%, 2/15/39	585,685
	Total Municipal Bonds & Notes (cost-\$459,387,177)	504,529,146





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**PIMCO Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
<b>VARIABLE RATE NOTES (a)(d)(f)(g) 2.2%</b>		
<b>Texas 0.4%</b>		
\$ 1,000	JPMorgan Chase Putters/Drivers Trust, GO, 9.326%, 2/1/17, Ser. 3480	\$ 1,252,410
600	JPMorgan Chase Putters/Drivers Trust Rev., 9.937%, 10/1/31, Ser. 3227	797,322
		2,049,732
<b>Washington 1.8%</b>		
6,670	JPMorgan Chase Putters/Drivers Trust, GO, 13.584%, 8/1/28, Ser. 3388	9,402,833
	Total Variable Rate Notes (cost-\$8,167,024)	11,452,565
	<b>Total Investments (cost-\$467,554,201) 100.0%</b>	<b>\$ 515,981,711</b>

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**Table of Contents****PIMCO California Municipal Income Fund Schedule of Investments**

April 30, 2012

Principal Amount (000s)		Value
<b>CALIFORNIA MUNICIPAL BONDS &amp; NOTES 91.8%</b>		
\$ 10,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	\$ 10,962,200
5,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	5,803,200
650	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	699,023
720	City & Cnty. of San Francisco Redev. Agcy., Special Tax, 6.125%, 8/1/31, Ser. B	721,202
350	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A	347,441
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM)	5,236,550
310	Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E	190,659
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H	6,772,374
	Educational Facs. Auth. Rev. (h),	
10,200	Claremont McKenna College, 5.00%, 1/1/39	10,920,018
10,000	Univ. of Southern California, 5.00%, 10/1/39, Ser. A	11,066,100
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	3,085,491
	El Monte, Department of Public Social Services Fac., CP (AMBAC),	
10,790	4.75%, 6/1/30	10,790,216
14,425	Phase II, 5.25%, 1/1/34	14,427,741
1,000	Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36	1,022,490
	Fremont Community Facs. Dist. No. 1, Special Tax,	
165	6.00%, 9/1/18	166,105
505	6.00%, 9/1/19	508,232
3,500	6.30%, 9/1/31	3,513,265
	Golden State Tobacco Securitization Corp. Rev.,	
3,000	5.00%, 6/1/35, Ser. A (FGIC)	3,047,730
6,000	5.00%, 6/1/38, Ser. A (FGIC)	6,078,240
1,600	5.00%, 6/1/45 (AMBAC-TCRS)	1,617,648
8,300	5.125%, 6/1/47, Ser. A-1	6,173,706
25,175	5.75%, 6/1/47, Ser. A-1	20,745,459
	Health Facs. Financing Auth. Rev.,	
	Adventist Health System, Ser. A,	
4,265	5.00%, 3/1/33	4,304,366
2,000	5.75%, 9/1/39	2,208,260
	Catholic Healthcare West, Ser. A,	
2,000	6.00%, 7/1/34	2,222,360
4,000	6.00%, 7/1/39	4,614,680
750	Children's Hospital of Los Angeles, 5.25%, 7/1/38 (AGM)	774,562
1,000	Children's Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	1,178,940
1,450	Scripps Health, 5.00%, 11/15/36, Ser. A	1,563,042
3,400	Stanford Hospital, 5.25%, 11/15/40, Ser. A-2	3,785,390
	Sutter Health,	
1,000	5.00%, 8/15/35, Ser. D	1,082,500
1,600	5.00%, 11/15/42, Ser. A (IBC-NPFGC)	1,662,352

**Table of Contents****PIMCO California Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
\$ 2,800	6.00%, 8/15/42, Ser. B	\$ 3,277,456
10,590	Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC)	11,499,363
7,000	La Quinta Redev. Agcy., Tax Allocation, 5.10%, 9/1/31 (AMBAC)	7,019,950
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	554,100
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	500,305
1,000	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A, 5.50%, 11/15/27	1,121,620
3,900	5.50%, 11/15/37	4,367,259
5,000	Los Angeles Department of Water & Power Rev. (h), 4.75%, 7/1/30, Ser. A-2 (AGM)	5,294,400
3,000	5.375%, 7/1/34, Ser. A	3,380,850
7,000	5.375%, 7/1/38, Ser. A	7,861,910
10,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/29, Ser. I (h)	11,035,700
3,500	5.00%, 1/1/34, Ser. I	3,783,780
5,000	5.00%, 1/1/34, Ser. I (h)	5,405,400
250	5.30%, 1/1/34, Ser. D	274,950
700	Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A	744,072
1,900	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	2,336,544
1,145	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,298,579
2,900	Biola Univ., 5.875%, 10/1/34	3,131,333
2,145	Patterson Public Financing Auth. Rev., Waste Water System Financing Project, 5.50%, 6/1/39 (AGC)	2,316,857
1,250	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	1,294,438
1,250	Pollution Control Financing Auth. Rev., American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(d)	1,267,175
2,000	San Jose Water Co. Projects, 5.10%, 6/1/40	2,124,980
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC) (Pre-refunded @ \$102, 5/1/12) (c)	8,471,100
350	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (NPFGC)	354,487
650	5.00%, 5/1/32, Ser. A (NPFGC) (Pre-refunded @ \$101, 5/1/12) (c)	656,500
6,250	5.00%, 5/1/38, Ser. 2008-A (AGM)	6,659,000
3,285	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	3,624,998
5,000	San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A, 5.50%, 1/15/28	4,737,800
5,000	5.70%, 1/15/19	5,111,400
230	San Jose, Special Assessment, 5.60%, 9/2/17, Ser. 24-Q	237,880
1,500	San Jose Hotel Tax Rev., Convention Center Expansion, 6.50%, 5/1/36	1,670,580
1,200	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,301,556

**Table of Contents****PIMCO California Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal

Amount

(000s)		Value
\$ 1,815	Santa Clara, Central Park Library Project, CP, 5.00%, 2/1/32 (AMBAC)	\$ 1,834,076
3,500	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	3,792,110
1,300	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A	1,538,797
5,885	State, GO, 5.00%, 9/1/35	6,250,988
100	5.00%, 6/1/37	105,114
3,000	5.00%, 12/1/37	3,156,210
2,400	5.25%, 11/1/40	2,628,720
1,500	5.50%, 3/1/40	1,663,680
2,000	6.00%, 4/1/38	2,312,480
2,000	6.00%, 11/1/39	2,340,040
2,000	State Public Works Board Rev., 5.75%, 10/1/30, Ser. G-1	2,253,900
2,000	California State Univ., 6.00%, 11/1/34, Ser. J	2,241,700
2,000	Judicial Council Projects, 5.00%, 12/1/29, Ser. D	2,115,340
2,000	Regents Univ., 5.00%, 4/1/34, Ser. E	2,148,380
1,000	Statewide Communities Dev. Auth. Rev., American Baptist Homes West, 6.25%, 10/1/39	1,052,540
900	California Baptist Univ., 5.50%, 11/1/38, Ser. A	906,039
845	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	925,799
10,000	Cottage Health, 5.00%, 11/1/40	10,464,700
13,050	Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30, Ser. A (CA Mtg. Ins.)	13,055,090
1,000	Kaiser Permanente, 5.25%, 3/1/45, Ser. B	1,050,420
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	1,102,350
3,000	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.) Methodist Hospital Project (FHA),	3,047,460
2,100	6.625%, 8/1/29	2,623,278
7,700	6.75%, 2/1/38	9,376,675
100	St. Joseph Health System, 5.125%, 7/1/24 (NPFGC)	112,527
3,200	5.75%, 7/1/47, Ser. A (FGIC)	3,504,768
4,000	Sutter Health, 5.50%, 8/15/34, Ser. B	4,057,560
2,000	6.00%, 8/15/42, Ser. A	2,337,920
8,000	The Internext Group, CP, 5.375%, 4/1/30	8,002,800
4,000	Univ. of California Irvine E. Campus, 5.125%, 5/15/31	4,250,960
4,500	5.375%, 5/15/38	4,755,330
910	Windrush School, 5.50%, 7/1/37 (e)	627,900
6,300	Torrance Rev., Memorial Medical Center, 5.00%, 9/1/40, Ser. A	6,574,176

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**PIMCO California Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal

Amount

(000s)		Value
\$ 2,000	Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B	\$ 2,022,420
	Univ. of California Rev.,	
8,000	4.75%, 5/15/35, Ser. F (AGM) (h)	8,298,000
2,000	5.00%, 5/15/33, Ser. A (AMBAC)	2,063,540
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	10,284,400
1,000	Westlake Village, CP, 5.00%, 6/1/39	1,045,680
	<b>Total California Municipal Bonds &amp; Notes (cost-\$357,181,123)</b>	<b>395,931,731</b>
<b>OTHER MUNICIPAL BONDS &amp; NOTES 5.9%</b>		
<b>Iowa 1.8%</b>		
8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	7,797,636
<b>Louisiana 0.1%</b>		
250	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	251,035
<b>Ohio 0.4%</b>		
2,250	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	1,756,418
<b>Puerto Rico 2.3%</b>		
Sales Tax Financing Corp. Rev.,		
7,000	5.00%, 8/1/46, Ser. C	7,397,460
2,500	5.25%, 8/1/43, Ser. A-1	2,679,425
		10,076,885
<b>Texas 1.3%</b>		
Wood Cnty. Central Hospital Dist. Rev.,		
5,000	East Texas Medical Center Quitman Project, 6.00%, 11/1/41	5,389,950
	<b>Total Other Municipal Bonds &amp; Notes (cost-\$25,692,914)</b>	<b>25,271,924</b>
<b>CALIFORNIA VARIABLE RATE NOTES (a)(d)(f)(g) 2.3%</b>		
Health Facs. Financing Auth. Rev.,		
1,000	9.25%, 11/15/36, Ser. 3193	1,172,490
6,000	11.33%, 11/15/42, Ser. 3255	6,550,260
Sacramento Cnty. Sanitation Dists. Financing Auth. Rev.,		
1,670	13.549%, 8/1/13, Ser. 1034 (NPFGC)	2,100,376
	<b>Total California Variable Rate Notes (cost-\$6,406,777)</b>	<b>9,823,126</b>
	<b>Total Investments (cost-\$389,280,814) 100.0%</b>	<b>\$ 431,026,781</b>



**Table of Contents****PIMCO New York Municipal Income Fund Schedule of Investments**

April 30, 2012

Principal Amount (000s)		Value
<b>NEW YORK MUNICIPAL BONDS &amp; NOTES 95.3%</b>		
\$ 1,600	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	\$ 1,509,968
	Hudson Yards Infrastructure Corp. Rev., Ser. A,	
2,000	5.25%, 2/15/47	2,168,080
4,000	5.75%, 2/15/47	4,529,720
	Liberty Dev. Corp. Rev.,	
2,000	1 World Trade Center Project, 5.00%, 12/15/41	2,193,420
5,000	4 World Trade Center Project, 5.75%, 11/15/51	5,658,150
1,500	Bank of America Tower at One Bryant Park Project, 6.375%, 7/15/49	1,676,025
	Goldman Sachs Headquarters,	
120	5.25%, 10/1/35	131,286
11,290	5.25%, 10/1/35 (h)	12,351,824
1,925	5.50%, 10/1/37	2,186,107
	Long Island Power Auth. Rev., Ser. A,	
750	5.00%, 9/1/34 (AMBAC)	779,160
4,500	5.75%, 4/1/39	5,110,695
	Metropolitan Transportation Auth. Rev.,	
6,650	5.00%, 7/1/30, Ser. A (AMBAC)	6,693,291
1,375	5.125%, 1/1/29, Ser. A	1,384,240
2,000	5.25%, 11/15/31, Ser. E	2,044,000
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	1,193,792
3,500	New York City Health & Hospital Corp. Rev., 5.00%, 2/15/30, Ser. A	3,867,360
	New York City Industrial Dev. Agcy. Rev.,	
1,000	Liberty Interactive Corp., 5.00%, 9/1/35	1,013,690
900	Pilot Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	977,733
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	1,744,798
3,200	Yankee Stadium, 7.00%, 3/1/49 (AGC)	3,716,544
	New York City Municipal Water Finance Auth. Rev.,	
2,000	Second Generation Resolutions, 5.00%, 6/15/32, Ser. HH	2,264,060
	New York City Municipal Water Finance Auth. Water & Sewer Rev.,	
2,500	5.00%, 6/15/40, Ser. FF-2	2,696,750
5,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (h)	5,345,900
5,000	New York City Transitional Finance Auth. Rev., 5.25%, 1/15/39, Ser. S-3	5,449,700
2,000	New York State Dormitory Auth. Rev., Mount Sinai Hospital, 5.00%, 7/1/31, Ser. A	2,137,780
1,000	Niagara Falls Public Water Auth. Water & Sewer Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	1,010,140
600	Onondaga Cnty. Rev., Syracuse Univ. Project, 5.00%, 12/1/36	670,614
	Port Auth. of New York & New Jersey Rev.,	
4,300	5.00%, 9/1/38, Ser. 132	4,444,867
1,000	JFK International Air Terminal, 6.00%, 12/1/36	1,130,030
	State Dormitory Auth. Rev.,	
500	5.00%, 7/1/35, Ser. A	547,985

**Table of Contents****PIMCO New York Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
\$ 1,000	5.00%, 3/15/38, Ser. A	\$ 1,090,180
1,000	Fordham Univ., 5.50%, 7/1/36, Ser. A	1,120,570
1,300	Mount Sinai School of Medicine, 5.125%, 7/1/39	1,387,711
4,500	New York Univ., 5.00%, 7/1/38, Ser. C	4,865,805
1,225	NYU Hospitals Center, 6.00%, 7/1/40, Ser. A	1,385,892
1,000	Pratt Institute, 5.125%, 7/1/39, Ser. C (AGC)	1,075,850
	Sloan-Kettering Center Memorial,	
2,500	4.50%, 7/1/35, Ser. A-1	2,634,525
4,000	5.00%, 7/1/34, Ser. 1 (Pre-refunded @ \$100, 7/1/13) (c)	4,219,640
	Teachers College,	
1,500	5.00%, 7/1/32 (NPFGC)	1,511,865
1,800	5.50%, 3/1/39	1,957,572
1,250	The New School, 5.50%, 7/1/40	1,372,088
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	1,277,614
	State Environmental Facs. Corp. Rev.,	
2,000	New York City Municipal Water Project, 5.125%, 6/15/31, Ser. D	2,009,600
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (h)	1,977,300
3,000	Triborough Bridge & Tunnel Auth. Rev., 5.25%, 11/15/34, Ser. A-2 (h)	3,407,280
	Troy Capital Res. Corp. Rev.,	
3,000	Rensselaer Polytechnic Institute Project, 5.125%, 9/1/40, Ser. A	3,219,300
	Troy Industrial Dev. Auth. Rev.,	
5,860	Rensselaer Polytechnic Institute Project, 4.625%, 9/1/26	6,473,835
1,455	TSACS, Inc. Rev., 5.125%, 6/1/42, Ser. 1	1,070,182
	Warren & Washington Cntys. Industrial Dev. Agcy. Rev.,	
2,945	Glens Falls Hospital Project, 5.00%, 12/1/27, Ser. C (AGM)	2,985,464
910	Westchester Cnty. Healthcare Corp. Rev., 6.125%, 11/1/37, Ser. C-2	1,045,981
	Yonkers Economic Dev. Corp. Rev.,	
200	Charter School of Educational Excellence Project, 6.00%, 10/15/30, Ser. A	203,302
400	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	436,008
	<b>Total New York Municipal Bonds &amp; Notes (cost-\$124,508,621)</b>	<b>133,355,273</b>
<b>OTHER MUNICIPAL BONDS &amp; NOTES 4.7%</b>		
<b>Louisiana 0.5%</b>		
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	753,105
<b>Ohio 1.1%</b>		
2,000	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	1,561,260
<b>Puerto Rico 2.7%</b>		
1,000	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/44, Ser. A	1,055,640
	Sales Tax Financing Corp. Rev.,	
1,000	5.25%, 8/1/43, Ser. A-1	1,071,770
1,500	5.75%, 8/1/37, Ser. A	1,662,585
		<b>3,789,995</b>



**Table of Contents****PIMCO New York Municipal Income Fund Schedule of Investments**

April 30, 2012 (continued)

Principal Amount (000s)		Value
	<b>U. S. Virgin Islands 0.4%</b>	
\$ 500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	\$ 507,400
	<b>Total Other Municipal Bonds &amp; Notes (cost \$5,991,422)</b>	<b>6,611,760</b>
	<b>Total Investments (cost-\$130,500,043) 100.0%</b>	<b>\$ 139,967,033</b>

**Notes to Schedules of Investments:**

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$11,924,915 and \$11,090,301, representing 2.3% and 2.6% of total investments in Municipal and California Municipal, respectively.
- (b) Illiquid.
- (c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (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) In default.
- (f) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on April 30, 2012.
- (g) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on April 30, 2012.
- (h) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which each Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Restricted. The aggregate acquisition cost of such security is \$935,300 in Municipal. The aggregate market value is \$472,350, representing 0.1% of total investments in Municipal.

**Glossary:**

ACA	-	insured by American Capital Access Holding Ltd.
AGC	-	insured by Assured Guaranty Corp.
AGM	-	insured by Assured Guaranty Municipal Corp.
AMBAC	-	insured by American Municipal Bond Assurance Corp.
CA Mtg. Ins.	-	insured by California Mortgage Insurance
CA St. Mtg.	-	insured by California State Mortgage
CP	-	Certificates of Participation
FGIC	-	insured by Financial Guaranty Insurance Co.

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FHA	-	insured by Federal Housing Administration
GO	-	General Obligation Bond
IBC	-	Insurance Bond Certificate
NPFGC	-	insured by National Public Finance Guarantee Corp.
TCRS	-	Temporary Custodian Receipts

See accompanying Notes to Financial Statements 4.30.12 PIMCO Municipal Income Funds Annual Report

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**Table of Contents****PIMCO Municipal Income Funds Statements of Assets and Liabilities**

April 30, 2012

	Municipal	California Municipal	New York Municipal
<b>Assets:</b>			
Investments, at value (cost-\$467,554,201, \$389,280,814 and \$130,500,043, respectively)	\$515,981,711	\$431,026,781	\$139,967,033
Cash	9,661,558	2,080,960	1,596,086
Interest receivable	8,960,637	7,249,411	1,952,028
Deposits with brokers for futures contracts collateral	140,000	112,000	28,000
Prepaid expenses and other assets	77,934	1,111,689	1,666,044
<b>Total Assets</b>	<b>534,821,840</b>	<b>441,580,841</b>	<b>145,209,191</b>
<b>Liabilities:</b>			
Payable for Floating Rate Notes issued	15,563,277	35,765,500	10,476,876
Dividends payable to common and preferred shareholders	2,062,258	1,428,701	439,493
Investment management fees payable	252,440	197,118	65,603
Interest payable	33,739	88,759	20,972
Payable for variation margin on futures contracts	7,813	6,250	1,563
Accrued expenses and other liabilities	161,559	224,269	78,930
<b>Total Liabilities</b>	<b>18,081,086</b>	<b>37,710,597</b>	<b>11,083,437</b>
<b>Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 7,600, 6,000 and 1,880 shares issued and outstanding, respectively)</b>	<b>190,000,000</b>	<b>150,000,000</b>	<b>47,000,000</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$326,740,754</b>	<b>\$253,870,244</b>	<b>\$87,125,754</b>
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Common Shares (no par value):			
Paid-in-capital	\$343,881,851	\$250,081,673	\$101,786,800
Undistributed net investment income	5,599,470	9,754,846	2,307,100
Accumulated net realized loss	(70,992,827)	(47,404,684)	(26,353,103)
Net unrealized appreciation of investments and futures contracts	48,252,260	41,438,409	9,384,957
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$326,740,754</b>	<b>\$253,870,244</b>	<b>\$87,125,754</b>
Common Shares Issued and Outstanding	25,265,935	18,466,278	7,658,671
<b>Net Asset Value Per Common Share</b>	<b>\$12.93</b>	<b>\$13.75</b>	<b>\$11.38</b>

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**PIMCO Municipal Income Funds Statements of Operations**

Year ended April 30, 2012

Municipal	California Municipal	New York Municipal
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