

PIMCO MUNICIPAL INCOME FUND
Form N-CSR
July 09, 2008

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)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end:

April 30, 2008

Date of reporting period:

April 30, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
PIMCO New York Municipal Income Fund
Annual Report
April 30, 2008
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PIMCO Municipal Income Funds
Letter to Shareholders

June 13, 2008

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the “Funds”) for the fiscal year ended April 30, 2008.

The U.S. bond market delivered positive returns during the reporting period as economic growth moderated, leading to lower interest rates and higher bond prices. The Federal Reserve (the “Fed”) reduced the Federal Funds rate seven times in the period, reducing the benchmark rate on loans between member banks from 5.25% to 2.0%.

Since February 2008, industry-wide developments in the auction-rate preferred markets have caused auctions for the Funds’ auction-rate preferred shares (“ARPS”) to fail, as described in Note 5 in the accompanying Notes to Financial Statements. At the time this report is being prepared, it is not possible to predict how and when full or partial liquidity will return, if at all, to the closed-end fund ARPS market. Additional information regarding ARPS, failed auctions and potential solutions to address the unprecedented lack of liquidity of the ARPS due to recent failed auctions can be accessed on our Web site, www.allianzinvestors.com/arps.

For specific information on the Funds and their performance during the reporting period, 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) 331-1710. You will also find a wide range of information and resources on our Web site, 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 & Chief Executive Officer

4.30.08 | PIMCO Municipal Income Funds Annual Report 1

PIMCO Municipal Income Fund
 Fund Insights/Performance & Statistics
 April 30, 2008 (unaudited)

• For the fiscal year ended April 30, 2008, PIMCO Municipal Income Fund had a net asset value (“NAV”) return of (6.37)% and a market price return of (2.47)%, compared with (3.47)% and (6.12)%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

• Municipal bond yields decreased in the shorter maturities, while increasing in intermediate and long maturities during the twelve-month period ended April 30, 2008.

• Treasuries and London Inter-Bank Offered Rate (“LIBOR”) swaps benefited from interest rate reductions across all maturities and outperformed municipal bonds for the twelve-month period.

• Municipal bond issuance remains at increased levels as issuers continue to exit the Auction Rate market. Over the twelve-month period, the municipal bond issuance totaled over \$425 billion.

• The municipal yield curve steepened during the period. The 15, 20, and 30-year maturity AAA General Obligation yields increased by 23, 41, and 49 basis points, respectively, while the 2-year yield fell by 119 basis points.

• Municipal to Treasury yield ratios grew dramatically during the twelve-month period. The 10-year ratio increased to 98.93% and 30-year ratio increased to 103.18%, crossing levels never seen before during this period.

• Municipal bonds with longer maturities underperformed treasuries with longer maturities and the taxable debt sector during the twelve-month period. The Lehman Long Municipal Bond Index returned (1.91)% while the Lehman Long Government/Credit and the Lehman Long Treasury Indices returned 5.30% and 9.95%, respectively.

• Tobacco securitization sector holdings detracted from performance due to large swings as a result of negative developments in tobacco company and rating agency related news.

• Exposure to zero coupon municipals was negative for performance. The Lehman Zero Coupon Index returned (7.18)% for the twelve-month period.

							Total Return(1): Market
Price	Net Asset Value (“NAV”)	1 Year	2.47%	(6.37)%	3 Year	10.71%	2.24%
							5.33%
							8.20%
							5.40%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/08

Market Price/NAV: Market Price \$16.46 NAV \$12.96 Premium to
NAV 27.01% Market Price Yield (2) 5.92%

Moody's Ratings (as a % of total investments)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information 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 sold in the open market through a stock exchange. Net asset value 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 per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2008.

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/08

Market Price/NAV: Market Price \$15.83 NAV \$13.62 Premium to
NAV 16.23% Market Price Yield (2) 5.84%

Moody's Ratings (as a % of total investments)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information 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 sold in the open market through a stock exchange. Net asset value 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 per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2008.

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PIMCO New York Municipal Income Fund
 Fund Insights/Performance & Statistics
 April 30, 2008 (unaudited)

• For the fiscal year ended April 30, 2008, PIMCO New York Municipal Income Fund had a net asset value return (“NAV”) of (2.62)% and a market price return of (8.31)%, compared with (1.39)% and (4.75)%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

• Municipal bond yields decreased in the shorter maturities, while increasing in intermediate and long maturities during the twelve-month period ending April 30, 2008.

• Treasuries and London Inter-Bank Offered Rate (“LIBOR”) swaps benefited from interest rate reductions across all maturities and outperformed municipal bonds for the twelve-month period.

• Municipal bond issuance remains at increased levels as issuers continue to exit the Auction Rate market. Over the one-year period, the municipal bond issuance totaled over \$425 billion.

• The municipal yield curve steepened during the period. The 15, 20, and 30-year maturity AAA General Obligation yields increased by 23, 41, and 49 basis points, respectively, while the two-year yield fell by 119 basis points.

• Municipal to Treasury yield ratios grew dramatically during the twelve-month period. The 10-year ratio increased to 98.93% and 30-year ratio increased to 103.18%, crossing levels never seen before during this twelve-month period.

• Municipal bonds with longer maturities underperformed treasuries with longer maturities and the taxable debt sector during the period. The Lehman Long Municipal Bond Index returned (1.91)% while the Lehman Long Government/Credit and the Lehman Long Treasury Indices returned 5.30% and 9.95%, respectively.

• Tobacco securitization sector holdings detracted from performance due to large swings as a result of negative developments in tobacco company and rating agency related news.

• Municipal bonds within New York outperformed the Lehman National Municipal Index for the year. Year-to-date, New York State has issued \$13.2 billion of bonds, 50% greater than the same period last year. Year-to-date, New York State ranks fourth in terms of bond issuance volume.

• The shape of the New York Insured AAA municipal yield curve steepened during the period. Five-year maturity AAA credits decreased by 58 basis points, 10-year maturities decreased by 6 basis points, and 30-year maturities increased by 53 basis points.

								Total Return(1): Market
Price	Net Asset Value (“NAV”)	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year
		8.31%	(2.62)%	3.63%	3.00%	5.47%	5.06%	
	Commencement of Operations (6/29/01) to 4/30/08	4.19%	4.52%					

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/08

Market Price/NAV: Market Price \$13.06 NAV \$12.70 Premium to
NAV 2.83% Market Price Yield (2) 5.24%

Moody's Ratings (as a % of total investments)

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information 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 sold in the open market through a stock exchange. Net asset value 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 per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2008.

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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2008

Amount (000) Credit Rating (Moody's/S&P)* Value	Principal
MUNICIPAL BONDS & NOTES—93.2%	
Alabama—2.8%	
\$ 2,500 Birmingham Baptist Medical Centers Special Care Facs.	
Financing Auth. Rev., 5.875%, 11/15/24, Ser. A Baa1/NR \$ 2,472,625	8,000 Huntsville Health Care Auth.
Rev., 5.75%, 6/1/31, Ser. A, (Pre-refunded @ \$101, 6/1/11) (b) A2/NR	8,743,520
Huntsville-Redstone Village Special Care Facs.	
Financing Auth. Rev., 250 5.50%, 1/1/28 NR/NR 219,437	885 5.50%, 1/1/43 NR/NR 732,391
1,350 Montgomery Medical Clinic Board, Jackson Hospital & Clinic Rev., 5.25%, 3/1/31 Baa2/BBB-	
1,198,881 1,400 Tuscaloosa Educational Building Auth. Rev., Stillman College, 5.00%, 6/1/26	
NR/BBB- 1,212,008	14,578,862
Alaska—1.7%	
900 Industrial Dev. & Export Auth., Boys & Girls Home Rev., 6.00%, 12/1/36 NR/NR	
795,393 Northern Tobacco Securitization Corp. Rev., 2,400 5.00%, 6/1/46, Ser. A Baa3/NR	
1,875,720 6,000 5.50%, 6/1/29, (Pre-refunded @ \$100, 6/1/11) (b) Aaa/AAA	6,422,400 9,093,513
Arizona—1.7%	
2,000 Apache Cnty. Industrial Dev. Auth. Pollution Control Rev., Tucson Electric Power Co.,	
5.875%, 3/1/33 Baa3/BB+ 1,851,400	2,750 Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37
NR/NR 2,170,190 1,260 Pima Cnty. Industrial Dev. Auth. Rev., Tuscon Day School, 5.00%, 6/1/37	
NR/BBB- 1,038,454 4,200 Salt Verde Financial Corp. Rev., 5.00%, 12/1/37 Aa3/AA-	3,762,528
	8,822,572
Arkansas—0.5%	
8,500 Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36 (AMBAC) Aaa/NR	1,915,390 Little
Rock Municipal Property Owners Multipurpose Improvement Dist., Special Tax, Ser. A,	385 5.00%, 3/1/16
NR/NR 372,865 500 5.25%, 3/1/23 NR/NR	464,870 2,753,125
California—5.4%	

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Golden State Tobacco Securitization Corp. Rev., Ser. A-1,	6,000	5.00%, 6/1/33	Baa3/BBB				
5,090,760	10,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	11,573,600	State, GO,		
300	5.00%, 6/1/37	A1/A+	298,620	11,500	5.00%, 11/1/37, Ser. 2670 (j)	NR/A+	11,447,215
							28,410,195

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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2008 (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P)* Value			
Colorado-2.8%					
\$ 500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	NR/NR	\$ 415,905	Denver Health & Hospital Auth. Healthcare Rev., Ser. A (b), 2,000 5.375%, 12/1/28, (Pre-refunded @ \$101, 12/1/08)	
NR/BBB	2,058,540 1,000 6.00%, 12/1/23, (Pre-refunded @ \$100, 12/1/11)	NR/BBB	1,105,170	12,400	
	Health Facs. Auth. Rev., Liberty Heights, zero coupon, 7/15/24	Aaa/AAA	5,715,656	49,650 Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D, (Pre-refunded @ \$102, 6/15/11) (b)	
		NR/NR	5,630,608	14,925,879	
Connecticut-0.2%					
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,004,170		
District of Columbia-0.9%					
4,600	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	4,632,338		
Florida-2.3%					
1,000	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A				
NR/NR	855,460 940 Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37				
NR/BBB-	873,307 9,000 Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt Health System, 6.00%,				
	11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b) A1/NR	10,000,800	500	Lee Cnty. Industrial Dev. Auth. Rev., 5.375%, 6/15/37, Ser. A NR/BB	
		415,050	12,144,617		
Georgia-0.4%					
2,300	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37	NR/NR	1,833,100		
Illinois-11.0%					
	Chicago, GO, Ser. A (FGIC), 2,935 5.375%, 1/1/34	Aaa/AA-	2,977,205	4,145 5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (b) Aaa/AA-	
	GO, zero coupon, 12/1/31, Ser. A (FGIC) A1/AA-	2,764,025		Chicago Board of Education School Reform, Educational Facs. Auth. Rev., 605	
10	5.125%, 7/1/38, Ser. A, (Pre-refunded @ \$101, 7/1/08) (b) Aa1/AA	10,149	190	5.25%, 7/1/41 Aa1/AA	
	194,178 4,810 5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (b) Aa1/AA	5,218,208		Finance Auth. Rev., Adventist Health System, (Pre-refunded @ \$101, 11/15/09) (b), 5,000 5.50%, 11/15/29	
	A1/NR	5,263,850	1,260	5.65%, 11/15/24 A1/NR 1,329,300 1,000 Fairview, 6.25%, 8/15/35, Ser. A	

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NR/NR 930,870 3,800 Monarch Landing, Inc., 7.00%, 12/1/37, Ser. A NR/NR 3,743,760
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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2008 (continued)

		Amount				Principal	
		(000)	Credit Rating				
		(Moody's/S&P)* Value					
Illinois (continued)							
3,082,710	5,425	Health Facs. Auth. Rev., Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (b)	\$ 3,000	Decatur Memorial Hospital, 5.75%, 10/1/24	A2/A	\$	5,694,839
3,020,150	5,000	Lake Cnty. Community High School Dist., GO, Ser. B (FGIC), zero coupon, 2/1/20	5,000	zero coupon, 2/1/19	Baa3/AA-		
2,848,528	7,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	2,842,250	5,690	zero coupon, 2/1/22	Baa3/AA-	
	1,495	Univ. Rev. (FGIC), 5.25%, 4/1/32	Aa3/AA-	1,513,374	3,505	5.25%, 4/1/32, (Pre-refunded @ \$100, 4/1/11) (b)	8,116,813
			Aa3/AA-	3,750,035			58,192,444
Indiana-0.8%							
5,000		Anderson Rev., 5.00%, 10/1/32	NR/NR	440,980	4,000	Health & Educational Facs. Financing Auth. Rev., Community Foundation of Northwest Indiana, 5.50%, 3/1/37	3,490,920
				3,931,900			
Iowa-2.0%							
NR/NR	3,370,220	Finance Auth. Rev., 5.50%, 11/15/37	NR/NR	4,000,167	3,500	6.75%, 11/15/37	
	1,500	Edgewater LLC, 6.75%, 11/15/42	NR/NR	1,432,665	2,000	Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A	10,462,252
			NR/NR	1,659,200			
Kansas-4.1%							
500		Lenexa Rev., 5.50%, 5/15/39	NR/BBB-	420,325	1,000	Lenexa, City Center East Tax Allocation, 6.00%, 4/1/27	511,986
	5,000	Wichita Hospital Rev., 5.625%, 11/15/31, Ser. III	NR/A+	5,078,600	14,370	6.25%, 11/15/24, Ser. XI	
			NR/A+	14,862,747			21,824,828
Kentucky-0.2%							
860		Economic Dev. Finance Auth. Rev., St. Luke's Hospital, 6.00%, 10/1/19, Ser. B	A3/A				
				872,565			
Louisiana-5.7%							
4,300		Local Gov't Environmental Facs. & Community Dev. Auth. Rev., NR/NR		4,001,150	27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	30,019,653
			Baa3/BBB	26,018,503			

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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2008 (continued)

Amount (000) Credit Rating (Moody's/S&P)* Value	Principal
Maryland-0.2%	
\$ 1,150	\$ 1,162,558
Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC) A2/A+	
Massachusetts-0.1%	NR/NR
550	481,607
Dev. Finance Agcy. Rev., Linden Ponds, 5.75%, 11/15/35, Ser. A	
Michigan-2.3%	
1,000	1,047,230
Detroit, GO, 5.375%, 4/1/17, Ser. A-1 (MBIA) Aaa/AAA	
775	4,550
East Lansing Economic Corp., Burcham Hills Rev., 5.25%, 7/1/37 NR/NR	
637,701	775
Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A NR/NR	
3,425,058	775
Public Educational Facs. Auth. Rev., 5.00%, 9/1/22 NR/BBB-	
716,596	50
Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital,	
5.25%, 11/15/35, Ser. M (MBIA) Aaa/AAA	50,625
460	460
Star International Academy, CP, 6.125%, 3/1/37 NR/BB+	
414,009	4,000
State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13	
Ba3/BB-	4,006,160
2,000	2,019,780
Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control	
Co., 5.45%, 9/1/29 A3/A-	12,317,159
Minnesota-0.4%	
95	1,040,061
Agricultural & Economic Dev. Board Rev., Health Care System, 6.375%, 11/15/29 A2/A	
99,294	620
North Oaks Presbyterian Homes Rev., 1,070 6.00%, 10/1/33 NR/NR	
6.125%, 10/1/39 NR/NR	606,850
100	100
Rochester Healthcare Housing Rev., 5.30%, 4/1/37, Ser. A NR/NR	
85,472	500
Washington Cnty. Housing & Redev. Auth. Rev.,	
5.625%, 6/1/37, Ser. A NR/NR	453,385
	2,285,062
Missouri-0.8%	
750	NR/NR
Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A	
666,480	2,500
Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22, (Pre-refunded @	
\$100, 5/1/08) (b) NR/NR	2,500,000
1,000	NR/NR
Joplin Industrial Dev. Auth. Rev., 5.75%, 5/15/26, Ser. F	
944,290	4,110,770
Nevada-2.3%	
12,185	12,307,703
Washoe Cnty., GO, 5.00%, 1/1/35 (MBIA) (j) NR/AAA	
New Hampshire-0.6%	

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3,000 Business Finance Auth. Pollution Control Rev.,

Conn. Light & Power Co., 5.85%,

12/1/22 Baa1/BBB- 3,012,510

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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2008 (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P)* Value			
New Jersey-5.1%					
2,536,581	450	5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR	476,946	16,550
Economic Dev. Auth. Rev., Arbor Glen,		\$ 2,510	5.875%, 5/15/16	NR/NR	\$
Kapkowski Road Landfill, Special Assessment, 5.75%, 4/1/31		Baa3/NR	15,933,843	1,000	Health Care Facs.
Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A		Baa3/BBB-	876,500	9,100	
Tobacco Settlement Financing Corp. Rev.,					
5.00%, 6/1/41, Ser. 1A (j)		Baa3/BBB	7,246,239	27,070,109	
New Mexico-0.5%					
2,500		Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa3/BB+	2,441,625	
New York-1.5%					
4,200		Nassau Cnty. Industrial Dev. Agcy. Rev.,			Amsterdam at Harborside, 6.70%, 1/1/43, Ser.
A	NR/NR	4,145,484	1,120		New York City Municipal Water Finance Auth. Rev.,
	Ser. D (j)	Aa2/AA+	1,136,677	2,875	5.00%, 6/15/37,
		Baa3/BBB-	2,795,765		Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A
				8,077,926	
North Carolina-0.8%					
578,590	2,430	5.125%, 10/1/41, (Pre-refunded @ \$100, 10/1/11) (b)	Aaa/AAA	2,617,985	1,500
Capital Facs. Finance Agcy., Duke Univ. Rev., Ser. A,		570	5.125%, 10/1/41	Aa1/AA+	
Care Commission Rev., Village at Brookwood,					Medical
5.25%, 1/1/32		NR/NR	1,205,250	4,401,825	
North Dakota-1.0%					
5,400		Stark Cnty. Healthcare Rev., Benedictine Living Communities,			6.75%, 1/1/33
		5,162,670			NR/NR
Ohio-2.9%					
11,000		Buckeye Tobacco Settlement Financing Auth. Rev.,			5.875%, 6/1/47, Ser. A-2
Baa3/BBB	9,707,060	Lorain Cnty. Hospital Rev., Catholic Healthcare,		2,500	5.625%, 10/1/17
A1/AA-	2,618,950	2,565	5.75%, 10/1/18	A1/AA-	2,694,584
					15,020,594