

PIMCO NEW YORK MUNICIPAL INCOME FUND III

Form N-CSR

November 28, 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 **811-21189**

PIMCO New York Municipal Income Fund III

(Exact name of registrant as specified in charter)

1633 Broadway, New York, New York 10019

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: **September 30, 2012**

Date of reporting period: **September 30, 2012**

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Item 1. REPORT TO SHAREHOLDERS

Annual Report

September 30, 2012

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

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Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Dear Shareholder:

The municipal bond market benefitted from attractive valuations and strong demand during the fiscal twelve-month reporting period ended September 30, 2012. Longer-term, lower credit municipals were particularly favorable during the reporting period.

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

PIMCO Municipal Income Fund III returned 23.34% on net asset value (NAV) and 33.20% on market price.

PIMCO California Municipal Income Fund III returned 21.38% on NAV and 31.62% on market price.

PIMCO New York Municipal Income Fund III returned 17.20% on NAV and 26.56% on market price.

In contrast, the Barclays Municipal Bond Index increased a tax-advantaged 8.32% during the reporting period. The broad taxable bond market, represented by the Barclays U.S. Aggregate Index, rose 5.16%.

Twelve-Month Period in Review through September 30, 2012

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 growth accelerated to an annual rate of 4.1% between October and December 2011. This momentum reversed during the first and second quarters of 2012 as GDP eased to a 2.0% and 1.3% annual pace respectively. Economic data released during the third quarter of 2012 indicated that the growth rate would be similarly tepid during that quarter.

The Federal Reserve (the Fed) revealed that it would launch a third round of quantitative easing. The Fed agreed to purchase \$40 billion of mortgage securities each month for the foreseeable future. The objective is to lower already record low mortgage rates in an effort to boost the housing market. The Fed also indicated that it would continue Operation Twist , the program involving the selling of debt obligations with short-term maturities and the purchase of debt obligations with longer-term maturities.

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The Fed also announced that it expected to keep the Fed Funds interest rate in the 0.0% to 0.25% range through 2015, longer than previously stated.

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Yields on U.S. Treasury bonds dropped to all-time lows during the twelve-month fiscal reporting period. At one point, the yield on the benchmark 10-year Treasury bond fell to 1.43%. It ended the period at 1.65% as of September 30, 2012. These low yields reflect market uncertainty over a variety of issues, notably the European Union's ongoing fiscal crisis and the ongoing political standoff in Washington with respect to future levels of taxes and spending. Since municipal bond yields tend to track comparable Treasury bonds, municipal yields declined accordingly.

The Road Ahead

The credit and economic environment for municipal bonds is expected to remain challenging. Economic growth has been modest and overall tax revenues remain low, despite improving fiscal conditions of state and local governments. This suggests that municipal securities will remain under pressure.

The political standoff in Washington regarding future levels of taxes and spending is also a matter of

concern. Currently, federal taxes are scheduled to increase, and sharp spending cuts are planned to begin in January 2013. The prospect of higher taxes, reduced spending, or both, is likely to have a detrimental effect on the already-modest economic recovery. The potential for higher taxes, however, may increase the appeal of tax-advantaged products such as municipal securities.

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.

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

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

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PIMCO Municipal Income Funds III Fund Insights

September 30, 2012 (unaudited)

For the 12-month period ended September 30, 2012, PIMCO Municipal Income III (Municipal III) returned 23.34% on net asset value (NAV) and 33.20% on market price.

For the 12-month period ended September 30, 2012, PIMCO California Municipal Income III (California Municipal III) returned 21.38% on NAV and 31.62% on market price.

For the 12-month period ended September 30, 2012, PIMCO New York Municipal Income III (New York Municipal III) returned 17.20% on NAV and 26.56% on market price.

The municipal bond market generated strong results during the 12-month reporting period ended September 30, 2012. While there were several periods of weakness within the municipal market, these proved to be only temporary setbacks. In fact, the overall municipal market, as measured by the Barclays Municipal Bond Index (the Benchmark), posted positive returns during nine of the twelve months of the period. Supporting the market were strengthening municipal fundamentals, including rising tax revenues, as well as overall modest new issuance. In addition, investor demand was generally strong as investors sought higher incremental yield in the low interest rate environment. All told, during the 12-month period the Benchmark returned 8.32%. In comparison, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Index, rose 5.16% during the period.

Municipal III and New York Municipal III benefited from positively emphasizing revenue bonds versus general obligation bonds. This contributed to results as revenue bonds outperformed general obligation bonds during the reporting period.

The Funds had an overweighting to the Tobacco and Healthcare sectors. This was beneficial as these sectors outperformed the Benchmark for the fiscal year ended September 30, 2012. Municipal III and New York Municipal III benefited from an overweighting to the strong performing Corporate-backed sector. California Municipal III was rewarded for an overweighting to the Education sector. Municipal III's underweighting to Education and Special Tax sectors detracted from performance. California Municipal III's underweighting to the Lease-backed sector was detrimental to returns as this sector outperformed.

During the reporting period, a shorter duration than that of the Benchmark detracted from all three Funds' performance, as municipal yields declined during the 12-month period. In addition, a short Treasury position through the use of futures by California Municipal III and New York Municipal III was a drag on returns as a result of the declining interest rate environment.

Each fund utilized payer interest rate swaps to manage duration. This detracted from performance due to the falling interest rate environment. The Funds' utilization of Treasury futures to manage the portfolios' duration did not have a meaningful impact on performance.

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PIMCO Municipal Income Funds III Performance & Statistics

September 30, 2012 (unaudited)

Municipal III:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	33.20%	23.34%
5 Year	5.53%	2.84%
Commencement of Operations (10/31/02) to 9/30/12	6.05%	4.79%

Market Price/NAV Performance:

Commencement of Operations (10/31/02) to 9/30/12

Market Price/NAV:

Market Price	\$13.31
NAV	\$11.02
Premium to NAV	20.78%
Market Price Yield ⁽²⁾	6.31%
Leverage Ratio ⁽³⁾	38.24%

Moody's Rating

(as a % of total investments)

California Municipal III:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	31.62%	21.38%
5 Year	3.63%	0.63%
Commencement of Operations (10/31/02) to 9/30/12	4.46%	3.65%

Market Price/NAV Performance:

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Commencement of Operations (10/31/02) to 9/30/12

Market Price/NAV:

Market Price	\$11.68
NAV	\$10.23
Premium to NAV	14.17%
Market Price Yield ⁽²⁾	6.16%
Leverage Ratio ⁽³⁾	41.39%

Moody's Rating

(as a % of total investments)

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September 30, 2012 (unaudited)

New York Municipal III:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	26.56%	17.20%
5 Year	1.90%	1.56%
Commencement of Operations (10/31/02) to 9/30/12	2.98%	2.39%

Market Price/NAV Performance:

Commencement of Operations (10/31/02) to 9/30/12

Market Price/NAV:

Market Price	\$10.66
NAV	\$9.65
Premium to NAV	10.47%
Market Price Yield ⁽²⁾	5.91%
Leverage Ratio ⁽³⁾	42.97%

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 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

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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 September 30, 2012.

(3) Represents Floating Rate Notes Issued in tender option bond transactions and Preferred Shares (collectively Leverage) outstanding, 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).

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September 30, 2012

Principal

Amount

(000s)		Value
MUNICIPAL BONDS & NOTES 97.0%		
Alabama 2.2%		
\$ 9,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	\$ 9,009,810
500	Birmingham Special Care Facs. Financing Auth. Rev., Childrens Hospital, 6.00%, 6/1/39 (AGC)	593,250
1,500	Colbert Cnty. Northwest Health Care Auth. Rev., 5.75%, 6/1/27	1,465,065
1,000	State Docks Department Rev., 6.00%, 10/1/40	1,149,710
		12,217,835
Arizona 6.5%		
	Health Facs. Auth. Rev., Banner Health,	
1,250	5.00%, 1/1/35, Ser. A	1,333,500
900	5.50%, 1/1/38, Ser. D	996,417
2,250	Beatitudes Campus Project, 5.20%, 10/1/37	2,053,665
	Pima Cnty. Industrial Dev. Auth. Rev.,	
13,000	5.00%, 9/1/39 (h)	13,613,600
750	Tucson Electric Power Co., 5.25%, 10/1/40, Ser. A	815,745
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (h)	5,604,650
11,600	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	12,726,824
		37,144,401
California 14.0%		
	Bay Area Toll Auth. Rev., San Francisco Bay Area,	
1,500	5.00%, 10/1/29	1,712,985
500	5.00%, 4/1/34, Ser. F-1	561,890
3,260	5.00%, 10/1/42	3,605,625
	Golden State Tobacco Securitization Corp. Rev., Ser. A-1,	
4,600	5.125%, 6/1/47	3,543,564
7,120	5.75%, 6/1/47	6,070,156
	Health Facs. Financing Auth. Rev.,	
2,500	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	2,928,100
	Sutter Health,	
600	5.00%, 11/15/42, Ser. A (IBC-NPFGC)	630,912
1,500	6.00%, 8/15/42, Ser. B	1,788,840
3,350	Indian Wells Redev. Agcy., Tax Allocation,	
	Whitewater Project, 4.75%, 9/1/34, Ser. A (AMBAC)	3,044,044
130	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	141,526
2,000	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	2,607,300
1,580	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project,	
	7.75%, 4/1/31, Ser. B	1,868,129

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September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	California (continued)	
\$ 1,250	Palomar Pomerado Health, CP, 6.75%, 11/1/39	\$ 1,405,912
1,600	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,800,240
	State, GO,	
5,000	5.00%, 6/1/37	5,425,000
5,300	5.00%, 12/1/37	5,843,091
1,350	5.25%, 3/1/38	1,489,995
1,300	5.25%, 11/1/40	1,497,340
3,200	5.50%, 3/1/40	3,693,504
2,500	5.75%, 4/1/31	2,948,175
5,000	6.00%, 4/1/38	5,963,700
	Statewide Communities Dev. Auth. Rev.,	
1,000	American Baptist Homes West, 6.25%, 10/1/39	1,090,870
2,205	California Baptist Univ., 5.75%, 11/1/17, Ser. B (a)(d)	2,533,347
	Methodist Hospital Project (FHA),	
2,900	6.625%, 8/1/29	3,677,722
10,300	6.75%, 2/1/38	12,711,127
1,200	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1	980,160
		79,563,254
	Colorado 0.8%	
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	403,295
	Health Facs. Auth. Rev.,	
500	Evangelical Lutheran, 6.125%, 6/1/38, Ser. A (Pre-refunded @ \$100, 6/1/14) (c)	547,955
2,000	Sisters of Charity of Leavenworth Health System, 5.00%, 1/1/40, Ser. A	2,181,040
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	639,905
500	Regional Transportation Dist. Rev., Denver Transportation Partners, 6.00%, 1/15/34	585,235
		4,357,430
	Connecticut 0.3%	
1,250	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser. A	1,427,862
	District of Columbia 2.1%	
10,000	Water & Sewer Auth. Rev., 5.50%, 10/1/39, Ser. A (h)	11,757,800
	Florida 4.1%	
3,480	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 5.00%, 4/1/34	3,602,774
500	Broward Cnty. Airport System Rev., 5.375%, 10/1/29, Ser. O	576,465
4,500	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (h)	5,184,945
3,000	Cape Coral Water & Sewer Rev., 5.00%, 10/1/41 (AGM)	3,376,710
350	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	394,800
2,500	Hillsborough Cnty. Industrial Dev. Auth. Rev.,	
	Tampa General Hospital Project, 5.25%, 10/1/34, Ser. B	2,560,650

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September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	Florida (continued)	
\$ 3,895	Sarasota Cnty. Health Facs. Auth. Rev., Sarasota-Manatee Jewish Housing Council, Inc. Project, 5.75%, 7/1/45	\$ 2,994,905
4,200	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h)	4,799,382
		23,490,631
	Georgia 0.4%	
1,750	Fulton Cnty. Residential Care Facs. for the Elderly Auth. Rev., Lenbrook Project, 5.125%, 7/1/42, Ser. A	1,679,002
400	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	387,584
		2,066,586
	Hawaii 0.3%	
1,500	Hawaii Pacific Health Rev., 5.50%, 7/1/40, Ser. A	1,666,410
	Illinois 5.7%	
5,000	Chicago, GO, 5.00%, 1/1/34, Ser. C (h) Finance Auth. Rev., Leafs Hockey Club Project, Ser. A (b)(c), 5.875%, 3/1/27	5,475,900
1,000	6.00%, 3/1/37	339,500
625		209,831
400	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	483,384
12,795	Peoples Gas Light & Coke Co., 5.00%, 2/1/33 (AMBAC)	12,864,733
1,000	Swedish Covenant Hospital, 6.00%, 8/15/38, Ser. A Univ. of Chicago, 5.25%, 7/1/41, Ser. 05-A	1,125,110
165		165,147
5,000	5.50%, 7/1/37, Ser. B (h)	5,918,250
5,000	State Toll Highway Auth. Rev., 5.50%, 1/1/33, Ser. B	5,568,800
		32,150,655
	Indiana 1.1%	
500	Dev. Finance Auth. Rev., 5.00%, 3/1/30, Ser. B (AMBAC) Portage, Tax Allocation, AmeriPLEX Project, 5.00%, 7/15/23	500,430
1,000		1,025,540
775	5.00%, 1/15/27	786,943
2,800	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 7.50%, 9/1/22	3,653,440
		5,966,353
	Iowa 0.1%	
120	Finance Auth. Rev., Deerfield Retirement Community, Inc., Ser. A, 5.50%, 11/15/27	113,173
575	5.50%, 11/15/37	518,650
		631,823

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September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	Kentucky 0.8%	
	Economic Dev. Finance Auth. Rev.,	
\$ 1,000	Catholic Healthcare Partners, 5.25%, 10/1/30	\$ 1,000,000
2,000	Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	2,375,960
1,250	Ohio Cnty. Pollution Control Rev.,	
	Big Rivers Electric Corp. Project, 6.00%, 7/15/31, Ser. A	1,329,662
		4,705,622
	Louisiana 1.6%	
	Local Gov t Environmental Facs. & Community Dev. Auth. Rev.,	
400	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	466,928
	Woman s Hospital Foundation, Ser. A,	
1,500	5.875%, 10/1/40	1,698,495
1,000	6.00%, 10/1/44	1,137,160
	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project,	
1,700	5.50%, 5/15/47, Ser. B	1,794,707
2,000	6.50%, 5/15/37	2,396,800
1,345	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	1,376,164
		8,870,254
	Maryland 0.8%	
1,000	Economic Dev. Corp. Rev., 5.75%, 6/1/35, Ser. B	1,086,930
	Health & Higher Educational Facs. Auth. Rev.,	
1,500	Calvert Health System, 5.50%, 7/1/36	1,559,565
700	Charlestown Community, 6.25%, 1/1/41	801,171
1,000	Lifebridge Health, 6.00%, 7/1/41	1,162,310
		4,609,976
	Massachusetts 1.3%	
	Dev. Finance Agcy. Rev.,	
300	Adventcare Project, 7.625%, 10/15/37	340,941
	Linden Ponds, Inc. Fac.,	
140	zero coupon, 11/15/56, Ser. B (b)	1,921
28	5.50%, 11/15/46, Ser. A-2 (b)	18,957
529	6.25%, 11/15/39, Ser. A-1	408,439
4,910	Housing Finance Agcy. Rev., 5.125%, 6/1/43, Ser. H	4,917,512
1,600	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	1,823,808
		7,511,578
	Michigan 12.4%	
1,500	Detroit, GO, 5.25%, 11/1/35	1,650,030
9,320	Detroit Sewage Disposal System Rev., 5.00%, 7/1/32, Ser. A (AGM)	9,388,502

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September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	Michigan (continued)	
\$ 5,000	Detroit Water and Sewerage Department Rev., 5.25%, 7/1/39, Ser. A	\$ 5,341,700
	Detroit Water Supply System Rev.,	
16,000	5.00%, 7/1/34, Ser. A (NPFGC)	16,189,280
7,555	5.00%, 7/1/34, Ser. B (NPFGC)	7,644,376
5,000	5.25%, 7/1/41, Ser. A	5,324,050
500	Global Preparatory Academy Rev., 5.25%, 11/1/36	396,385
1,500	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	1,932,060
	State Hospital Finance Auth. Rev.,	
575	Oakwood Group, 6.00%, 4/1/22, Ser. A (Pre-refunded @ \$100, 4/1/13) (c)	591,445
20,000	Trinity Health, 5.375%, 12/1/30 (Pre-refunded @ \$100, 12/1/12) (c)	20,167,600
1,300	State Univ. Rev., 6.173%, 2/15/50, Ser. A	1,593,345
		70,218,773
	Minnesota 0.0%	
125	Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A	127,691
	Missouri 0.1%	
250	Jennings Rev., Northland Redev. Area Project, 5.00%, 11/1/23	245,035
500	Manchester, Tax Allocation, Highway 141/Manchester Road Project, 6.875%, 11/1/39	534,095
		779,130
	New Hampshire 0.4%	
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	2,266,200
	New Jersey 6.1%	
1,000	Camden Cnty. Improvement Auth. Rev., Cooper Health Systems Group, 5.00%, 2/15/35, Ser. A	1,024,140
300	Economic Dev. Auth. Rev., Newark Airport Marriott Hotel, 7.00%, 10/1/14	300,927
4,500	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/1/28	5,434,380
1,000	Health Care Facs. Financing Auth. Rev., St. Peter's Univ. Hospital, 5.75%, 7/1/37	1,052,760
	Tobacco Settlement Financing Corp. Rev., Ser. 1-A,	
1,600	4.75%, 6/1/34	1,318,768
19,745	5.00%, 6/1/41	16,425,471
8,000	Transportation Trust Fund Auth. Rev., 5.00%, 6/15/42, Ser. B	9,066,160
		34,622,606
	New Mexico 0.2%	
1,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	1,115,170

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PIMCO Municipal Income Fund III Schedule of Investments

September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	New York 12.2%	
\$ 9,800	Brooklyn Arena Local Dev. Corp. Rev., Barclays Center Project, 6.25%, 7/15/40	\$ 11,314,394
5,000	Hudson Yards Infrastructure Corp. Rev., 5.75%, 2/15/47, Ser. A	5,909,050
1,700	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.50%, 10/1/37	2,042,975
3,000	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D	3,368,460
1,150	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	790,257
10,450	New York City Industrial Dev. Agcy. Rev., Yankee Stadium, 7.00%, 3/1/49 (AGC)	12,647,217
	New York City Municipal Water Finance Auth. Water & Sewer Rev. (h),	
4,900	5.00%, 6/15/37, Ser. D	5,360,208
4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD	4,424,680
	New York Liberty Dev. Corp. Rev.,	
10,000	1 World Trade Center Project, 5.00%, 12/15/41	11,305,100
11,255	4 World Trade Center Project, 5.00%, 11/15/44	12,451,519
		69,613,860
	North Carolina 1.4%	
1,500	Medical Care Commission Rev., Cleveland Cnty. Healthcare, 5.00%, 7/1/35, Ser. A (AMBAC)	1,528,740
6,000	New Hanover Cnty. Rev., New Hanover Regional Medical Center, 5.00%, 10/1/28	6,655,140
		8,183,880
	Ohio 3.9%	
500	Allen Cnty. Catholic Healthcare Rev., Allen Hospital, 5.00%, 6/1/38, Ser. A	538,500
	Buckeye Tobacco Settlement Financing Auth. Rev., Ser. A-2,	
2,400	5.875%, 6/1/30	1,984,680
2,350	5.875%, 6/1/47	1,897,132
7,290	6.00%, 6/1/42	6,039,765
5,000	6.50%, 6/1/47	4,423,450
3,500	Hamilton Cnty. Healthcare Rev.,	
	Christ Hospital Project, 5.00%, 6/1/42	3,708,880
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)	572,335
2,500	Lorain Cnty. Hospital Rev., Catholic Healthcare,	
	5.375%, 10/1/30 (Pre-refunded @ \$100, 10/1/12) (c)	2,500,000
500	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	534,875
		22,199,617
	Pennsylvania 2.3%	
1,000	Allegheny Cnty. Hospital Dev. Auth. Rev., Univ. of Pittsburgh Medical Center, 5.625%, 8/15/39	1,130,620

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

September 30, 2012 (continued)

Principal

Amount

(000s)		Value
Pennsylvania (continued)		
\$ 4,000	Berks Cnty. Municipal Auth. Rev., Reading Hospital Medical Center, 5.00%, 11/1/44, Ser. A	\$ 4,388,960
	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A,	
750	5.625%, 7/1/28	792,240
670	6.00%, 7/1/35	711,614
1,000	Dauphin Cnty. General Auth. Rev., Pinnacle Health System Project, 6.00%, 6/1/36, Ser. A	1,130,220
1,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B (e)	988,600
100	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	111,561
500	Philadelphia Water & Sewer Rev., 5.25%, 1/1/36, Ser. A	556,080
3,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	3,284,400
		13,094,295
Puerto Rico 1.0%		
	Sales Tax Financing Corp. Rev.,	
2,400	5.00%, 8/1/40, Ser. A (AGM) (h)	2,532,288
3,000	5.375%, 8/1/38, Ser. C	3,212,250
		5,744,538
South Carolina 1.3%		
1,000	Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	1,092,090
5,305	Jobs-Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30, Ser. B	5,336,140
800	State Ports Auth. Rev., 5.25%, 7/1/40	896,512
		7,324,742
Tennessee 0.5%		
1,250	Claiborne Cnty. Industrial Dev. Board Rev., Lincoln Memorial Univ. Project, 6.625%, 10/1/39	1,416,687
1,000	Johnson City Health & Educational Facs. Board Rev.,	
	Mountain States Health Alliance, 6.00%, 7/1/38, Ser. A	1,160,890
		2,577,577
Texas 8.5%		
1,300	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	1,445,288
3,000	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor College of Medicine, 5.00%, 11/15/37	3,247,470
	North Harris Cnty. Regional Water Auth. Rev.,	
5,500	5.25%, 12/15/33	6,129,255
5,500	5.50%, 12/15/38	6,137,230

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

September 30, 2012 (continued)

Principal

Amount

(000s)		Value
	Texas (continued)	
	North Texas Tollway Auth. Rev.,	
\$ 3,000	5.00%, 1/1/38	\$ 3,277,020
600	5.50%, 9/1/41, Ser. A	717,030
10,800	5.625%, 1/1/33, Ser. A	12,238,560
700	5.75%, 1/1/33, Ser. F	773,409
2,000	Sabine River Auth. Pollution Control Rev., TXU Energy, 5.20%, 5/1/28, Ser. C (b)	205,140
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev.,	
	Baylor Health Care Systems Project, 6.25%, 11/15/29	3,643,830
	Texas Municipal Gas Acquisition & Supply Corp. I Rev.,	
150	5.25%, 12/15/26, Ser. A	167,733
8,100	6.25%, 12/15/26, Ser. D	9,950,121
500	Wise Cnty. Rev., Parker Cnty. Junior College Dist., 8.00%, 8/15/34	578,750
		48,510,836
	Virginia 0.3%	
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	1,145,120
1,000	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	825,660
		1,970,780
	Washington 3.7%	
	Health Care Facs. Auth. Rev.,	
500	Kadlec Regional Medical Center, 5.50%, 12/1/39	529,600
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	1,236,950
18,685	Tobacco Settlement Auth. Rev., 6.50%, 6/1/26	19,462,296
		21,228,846
	West Virginia 0.2%	
1,000	Hospital Finance Auth. Rev., Highland Hospital, 9.125%, 10/1/41	1,216,680
	Wisconsin 0.4%	
	Health & Educational Facs. Auth. Rev.,	
1,000	Aurora Health Care, Inc., 5.625%, 4/15/39, Ser. A	1,103,410
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	1,186,320
		2,289,730
	Total Municipal Bonds & Notes (cost- \$497,537,744)	551,223,421
	VARIABLE RATE NOTES (a)(d)(f)(g) 3.0%	
	California 0.4%	
1,675	Los Angeles Community College Dist., GO, 13.80%, 8/1/33, Ser. 3096	2,308,569
	Florida 1.1%	

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5,000	Greater Orlando Aviation Auth. Rev., 9.44%, 10/1/39, Ser. 3174	6,031,600
	Texas 1.5%	
6,500	JPMorgan Chase Putters/Drivers Trust, GO, 9.386%, 2/1/17, Ser. 3480	8,729,500
	Total Variable Rate Notes (cost-\$13,078,420)	17,069,669
	Total Investments (cost-\$510,616,164) 100.0%	\$ 568,293,090

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

September 30, 2012 (continued)

Industry classification of portfolio holdings as a percentage of total investments at September 30, 2012 was as follows:

Revenue Bonds:	
Health, Hospital, Nursing Home Revenue	24.8%
Tobacco Settlement Funded	11.2
Water Revenue	10.6
Natural Gas Revenue	7.0
Sewer Revenue	4.7
Recreational Revenue	4.3
Miscellaneous Revenue	4.2
Port, Airport & Marina Revenue	3.7
College & University Revenue	3.5
Highway Revenue Tolls	3.4
Industrial Revenue	2.7
Lease (Appropriation)	2.4
Local or Government Housing	1.6
Electric Power & Lighting Revenue	1.6
Miscellaneous Taxes	1.0
Sales Tax Revenue	1.0
Transit Revenue	0.7
Ad Valorem Property Tax	0.1
Tax Increment/ Allocation Revenue	0.0
Total Revenue Bonds	88.5%
General Obligation Bonds	9.1
Tax Allocation	1.2
Special Assessments	1.0
Certificates of Participation	0.2
Total Investments	100.0%

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

September 30, 2012

Principal Amount (000s)		Value
CALIFORNIA MUNICIPAL BONDS & NOTES 95.5%		
\$ 1,250	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	\$ 1,404,725
1,000	Cathedral City Public Financing Auth., Tax Allocation, 5.00%, 8/1/33, Ser. A (NPFGC)	975,910
1,150	Ceres Redev. Agcy., Tax Allocation, Project Area No. 1, 5.00%, 11/1/33 (NPFGC)	1,152,898
2,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	2,363,280
550	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	616,671
1,415	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.625%, 8/1/33, Ser. A	1,390,195
	Educational Facs. Auth. Rev. (h),	
9,800	Claremont McKenna College, 5.00%, 1/1/39	10,784,998
10,000	Univ. of Southern California, 5.00%, 10/1/39, Ser. A	11,342,000
1,695	El Dorado Irrigation Dist. & El Dorado Cnty. Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	1,835,600
	Golden State Tobacco Securitization Corp. Rev.,	
11,000	5.00%, 6/1/45 (AMBAC-TCRS)	11,241,010
4,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	4,087,640
13,865	5.75%, 6/1/47, Ser. A-1	11,820,606
	Health Facs. Financing Auth. Rev.,	
	Adventist Health System, Ser. A,	
500	5.00%, 3/1/33	506,225
4,000	5.75%, 9/1/39	4,495,880
	Catholic Healthcare West, Ser. A,	
1,935	6.00%, 7/1/34	2,080,493
4,000	6.00%, 7/1/39	4,684,960
450	Children s Hospital of Los Angeles, 5.25%, 7/1/38 (AGM)	476,964
500	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	610,480
6,000	Cottage Health System, 5.00%, 11/1/33, Ser. B (NPFGC)	6,065,040
1,300	Scripps Health, 5.00%, 11/15/36, Ser. A	1,434,771
2,900	Stanford Hospital, 5.25%, 11/15/40, Ser. A-2	3,322,327
	Sutter Health,	
1,000	5.00%, 8/15/35, Ser. D	1,122,370
5,000	5.00%, 8/15/38, Ser. A	5,361,550
500	5.00%, 11/15/42, Ser. A (IBC-NPFGC)	525,760
1,200	6.00%, 8/15/42, Ser. B	1,431,072
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	564,405

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

September 30, 2012 (continued)

Principal Amount (000s)		Value
\$ 150	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	\$ 162,921
5,020	Long Beach Airport Rev., 5.00%, 6/1/40, Ser. A	5,437,714
5,600	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A	6,382,096
5,000	Long Beach Unified School Dist., GO, 5.75%, 8/1/33, Ser. A	5,900,450
6,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (AGM) (h)	6,386,940
10,000	5.00%, 7/1/39, Ser. A (h)	11,088,700
1,500	5.00%, 7/1/43, Ser. B	1,736,685
9,580	Los Angeles Unified School Dist., GO, 4.75%, 1/1/28, Ser. A (NPFGC) (Pre-refunded @ \$100, 7/1/13) (c)	9,903,325
10,000	5.00%, 1/1/34, Ser. I (h)	11,330,000
550	Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A	597,085
1,000	Manteca Financing Auth. Sewer Rev., 5.75%, 12/1/36	1,131,910
5,000	Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (h)	5,697,450
2,980	Modesto Irrigation Dist., Capital Improvement Projects, CP, 5.00%, 7/1/33, Ser. A (NPFGC)	3,004,734
3,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	3,291,570
1,700	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	2,216,205
955	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,129,154
5,000	Oakland, GO, 5.00%, 1/15/33, Ser. A (NPFGC) (Pre-refunded @ \$100, 1/15/13) (c)	5,068,100
3,900	Orange Unified School Dist., CP, 4.75%, 6/1/29 (NPFGC)	3,900,000
1,250	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	1,362,937
1,250	Pollution Control Financing Auth. Rev., American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(d)	1,300,075
1,950	Poway Unified School Dist., Special Tax, 5.125%, 9/1/28	1,983,891
5,000	Riverside, CP, 5.00%, 9/1/33 (AMBAC) (Pre-refunded @ \$100, 9/1/13) (c)	5,217,900
500	Rocklin Unified School Dist. Community Facs. Dist., Special Tax, 5.00%, 9/1/29 (NPFGC)	506,205
3,250	Sacramento Municipal Utility Dist. Rev., 5.00%, 8/15/33, Ser. R (NPFGC) (Pre-refunded @ \$100, 8/15/13) (c)	3,377,191
6,250	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	6,773,875
12,075	San Diego Community College Dist., GO, 5.00%, 5/1/28, Ser. A (AGM) (Pre-refunded @ \$100, 5/1/13) (c)	12,410,202
4,000	San Diego Public Facs. Financing Auth. Sewer Rev., 5.25%, 5/15/39, Ser. A	4,541,480
2,200	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	2,473,372

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

September 30, 2012 (continued)

Principal Amount (000s)		Value
\$ 1,000	San Francisco Public Utilities Commission Water Rev., 5.00%, 11/1/43	\$ 1,147,450
1,500	San Jose Hotel Tax Rev., Convention Center Expansion, 6.50%, 5/1/36	1,791,615
12,200	San Marcos Public Facs. Auth., Tax Allocation, 5.00%, 8/1/33, Ser. A (FGIC-NPFGC)	12,371,410
1,000	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,125,150
500	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	547,685
1,200	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A	1,421,016
4,425	South Tahoe JT Powers Financing Auth. Rev., South Tahoe Redev. Project, 5.45%, 10/1/33, Ser. 1-A	4,425,398
7,300	State, GO, 6.00%, 4/1/38	8,707,002
	State Public Works Board Rev., California State Univ., 6.00%, 11/1/34, Ser. J	2,370,200
2,050	Univ. CA M.I.N.D. Inst., 5.00%, 4/1/28, Ser. A	2,086,756
	Statewide Communities Dev. Auth. Rev., American Baptist Homes West, 6.25%, 10/1/39	545,435
1,300	California Baptist Univ., 5.50%, 11/1/38, Ser. A	1,347,697
500	6.50%, 11/1/21	610,985
	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	1,135,917
1,015	5.50%, 7/1/31, Ser. E	1,135,917
4,500	Kaiser Permanente, 5.00%, 3/1/41, Ser. B	4,768,650
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	1,147,990
7,300	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA Mtg. Ins.)	7,421,253
15,000	Memorial Health Services, 5.50%, 10/1/33, Ser. A (Pre-refunded @ \$100, 4/1/13) (c)	15,394,200
	Methodist Hospital Project (FHA), 6.625%, 8/1/29	2,536,360
2,000	6.75%, 2/1/38	8,885,448
7,200	St. Joseph Health System, 5.75%, 7/1/47, Ser. A (FGIC)	3,451,416
3,100	Sutter Health, 6.00%, 8/15/42, Ser. A	2,146,608
1,800	Trinity Health, 5.00%, 12/1/41	12,310,650
11,000	Univ. of California Irvine E. Campus, 5.375%, 5/15/38	2,168,340
2,000	Statewide Communities Dev. Auth., The Internext Group, CP, 5.375%, 4/1/30	3,513,727
3,505	Tobacco Securitization Agcy. Rev., Alameda Cnty., 5.875%, 6/1/35	8,099,757
8,100	6.00%, 6/1/42	6,999,370
7,000	Kern Cnty., 6.125%, 6/1/43, Ser. A	1,999,900
2,000		

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

September 30, 2012 (continued)

Principal Amount (000s)		Value
\$ 5,000	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1	\$ 4,084,000
2,950	Torrance Rev., Torrance Memorial Medical Center, 5.50%, 6/1/31, Ser. A	2,956,165
5,000	Univ. of California Rev., 5.00%, 5/15/42, Ser. G West Basin Municipal Water Dist., CP, 5.00%, 8/1/30, Ser. A (NPFGC)	5,748,700
650	5.00%, 8/1/30, Ser. A (NPFGC)	675,734
350	5.00%, 8/1/30, Ser. A (NPFGC) (Pre-refunded @ \$100, 8/1/13) (c)	354,834
2,000	Western Municipal Water Dist. Facs. Auth. Rev., 5.00%, 10/1/39, Ser. B	2,224,020
1,000	Westlake Village, CP, 5.00%, 6/1/39	1,056,010
2,500	William S. Hart Union High School Dist., Special Tax, 6.00%, 9/1/33, Ser. 2002-1	2,521,200
2,750	Woodland Finance Auth. Rev., 5.00%, 3/1/32 (XLCA)	2,818,585
	Total California Municipal Bonds & Notes (cost-\$321,654,115)	360,062,547
OTHER MUNICIPAL BONDS & NOTES 4.2%		
Indiana 1.3%		
5,000	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.75%, 9/1/42 (a)(d)	5,106,750
New Jersey 0.2%		
1,000	Tobacco Settlement Financing Corp. Rev., 4.75%, 6/1/34, Ser. 1-A	824,230
New York 1.0%		
3,300	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (h)	3,609,936
Ohio 0.6%		
2,000	American Municipal Power-Ohio, Inc. Rev., Fremont Energy Center Project, 5.00%, 2/15/42, Ser. B	2,215,840
Puerto Rico 1.1%		
1,535	Sales Tax Financing Corp. Rev., 5.00%, 8/1/46, Ser. C	1,650,509
2,200	5.25%, 8/1/43, Ser. A-1	2,335,432
		3,985,941
	Total Other Municipal Bonds & Notes (cost-\$12,589,603)	15,742,697
CALIFORNIA VARIABLE RATE NOTES (a)(d)(f)(g) 0.3%		
1,000	Los Angeles Community College Dist., GO, 13.80%, 8/1/33, Ser. 3096 (cost-\$996,673)	1,378,250
	Total Investments (cost-\$335,240,391) 100.0%	\$ 377,183,494

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PIMCO California Municipal Income Fund III Schedule of Investments

September 30, 2012 (continued)

Industry classification of portfolio holdings as a percentage of total investments at September 30, 2012 was as follows:	
Revenue Bonds:	
Health, Hospital, Nursing Home Revenue	26.4%
Tobacco Settlement Funded	13.0
College & University Revenue	9.1
Electric Power & Lighting Revenue	6.1
Water Revenue	4.2
Natural Gas Revenue	2.9
Lease (Abatement)	2.1
Sewer Revenue	1.5
Port, Airport & Marina Revenue	1.4
Tax Increment/ Allocation Revenue	1.2
Sales Tax Revenue	1.1
Local or Government Housing	0.7
Hotel Occupancy Tax	0.5
Highway Revenue Tolls	0.4
Total Revenue Bonds	70.6%
General Obligation Bonds	16.1
Certificates of Participation	7.3
Tax Allocation	4.7
Special Tax	1.3
Total Investments	100.0%

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PIMCO New York Municipal Income Fund III Schedule of Investments

September 30, 2012

Principal Amount (000s)		Value
NEW YORK MUNICIPAL BONDS & NOTES 91.2%		
\$ 1,000	Brooklyn Arena Local Dev. Corp. Rev., Barclays Center Project, 6.375%, 7/15/43	\$ 1,160,350
1,500	Chautauqua Cnty. Industrial Dev. Agcy. Rev., Dunkirk Power Project, 5.875%, 4/1/42	1,689,195
730	Dutchess Cnty. Industrial Dev. Agcy. Rev., Elant Fishkill, Inc., 5.25%, 1/1/37, Ser. A	632,866
800	East Rochester Housing Auth. Rev., St. Mary s Residence Project, 5.375%, 12/20/22, Ser. A (GNMA)	832,472
4,000	Hudson Yards Infrastructure Corp. Rev., 5.75%, 2/15/47, Ser. A	