

PIMCO MUNICIPAL INCOME FUND
Form N-Q
September 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number:	811-10377
Registrant Name:	PIMCO Municipal Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	April 30
Date of Reporting Period:	July 31, 2015

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund

July 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 161.3%		
MUNICIPAL BONDS & NOTES 158.6%		
ALABAMA 4.4%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007		
5.500% due 01/01/2028	\$ 250	\$ 251
5.500% due 01/01/2043	885	867
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
1.000% due 10/01/2050 (c)	15,000	9,779
6.500% due 10/01/2053	3,000	3,449
		14,346
ALASKA 1.3%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^	900	247
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,913
		4,160
ARIZONA 3.9%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,676
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.500% due 01/01/2038	2,050	2,214
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	825
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,661

**Salt River Project Agricultural Improvement & Power
District, Arizona Revenue Bonds, Series 2009**

5.000% due 01/01/2039 (e)	5,000	5,514
		12,890

ARKANSAS 0.6%
**Arkansas Development Finance Authority Revenue Bonds,
(AMBAC Insured), Series 2006**

0.010% due 07/01/2036	5,500	2,107
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CALIFORNIA 25.6%
**Bay Area Toll Authority, California Revenue Bonds, Series
2010**

5.000% due 10/01/2034	2,875	3,241
5.000% due 10/01/2042	3,255	3,620

**Bay Area Toll Authority, California Revenue Bonds, Series
2013**

5.250% due 04/01/2053	10,000	11,152
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**Bay Area Toll Authority, California Revenue Bonds, Series
2014**

5.000% due 10/01/2054	7,000	7,576
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**California Health Facilities Financing Authority Revenue
Bonds, Series 2009**

6.000% due 07/01/2039	2,000	2,283
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**California Health Facilities Financing Authority Revenue
Bonds, Series 2011**

6.000% due 08/15/2042	1,500	1,754
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**California Municipal Finance Authority Revenue Bonds,
Series 2011**

7.750% due 04/01/2031	1,335	1,725
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California State General Obligation Bonds, Series 2007

5.000% due 11/01/2032	700	758
5.000% due 06/01/2037	1,200	1,275

California State General Obligation Bonds, Series 2008

5.125% due 08/01/2036	2,300	2,526
5.250% due 03/01/2038	1,250	1,360

California State General Obligation Bonds, Series 2009

6.000% due 04/01/2038	3,200	3,721
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California State General Obligation Bonds, Series 2010

5.250% due 11/01/2040	1,900	2,184
5.500% due 03/01/2040	500	579

**California Statewide Communities Development Authority
Revenue Bonds, (FHA Insured), Series 2009**

6.625% due 08/01/2029	2,310	2,740
6.750% due 02/01/2038	8,485	10,030

**California Statewide Communities Development Authority
Revenue Bonds, Series 2008**

5.500% due 07/01/2031	845	908
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**California Statewide Communities Development Authority
Revenue Bonds, Series 2011**

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5.000% due 12/01/2041	1,000	1,085
6.500% due 11/01/2021	555	610
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,458
Los Angeles Community College District, California General Obligation Bonds, (FGIC Insured), Series 2007		
5.000% due 08/01/2032	5,300	5,755

M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,453
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,679
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,506
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,783
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,316
		84,077
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	492
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	652
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	451
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,737
		3,332
CONNECTICUT 2.4%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,347
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,650
		7,997
DISTRICT OF COLUMBIA 1.1%		
District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	2,500	2,910
District of Columbia Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001		

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6.250% due 05/15/2024	695	700
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		3,610
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FLORIDA 3.3%**Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009**

5.250% due 10/01/2034 (e)	4,000	4,533
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Florida Development Finance Corp. Revenue Notes, Series 2011

6.500% due 06/15/2021	260	291
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Florida State General Obligation Bonds, Series 2009

5.000% due 06/01/2038 (e)	3,900	4,279
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Lee County Industrial Development Authority, Florida Revenue Bonds, Series 2007

5.375% due 06/15/2037	500	506
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Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (AGC Insured), Series 2009

5.375% due 02/01/2034	1,250	1,382
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		10,991
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GEORGIA 0.7%**Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007**

5.250% due 07/01/2037	2,300	2,314
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ILLINOIS 9.4%**Chicago, Illinois General Obligation Bonds, Series 2003**

5.500% due 01/01/2034	1,750	1,716
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Chicago, Illinois General Obligation Bonds, Series 2007

5.500% due 01/01/2042	2,400	2,322
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Chicago, Illinois General Obligation Bonds, Series 2015

5.375% due 01/01/2029	6,700	6,577
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5.500% due 01/01/2034	2,300	2,255
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Chicago, Illinois Revenue Bonds, Series 2002

5.000% due 01/01/2028	2,000	2,146
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Illinois Finance Authority Revenue Bonds, Series 2009

5.500% due 07/01/2037 (e)	5,000	5,643
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7.125% due 11/15/2037	400	472
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Illinois State Toll Highway Authority Revenue Bonds, Series 2015

5.000% due 01/01/2040	7,000	7,755
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Springfield, Illinois Electric Revenue Bonds, Series 2008

5.000% due 03/01/2036	1,900	1,986
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		30,872
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INDIANA 2.4%**Indiana Finance Authority Revenue Bonds, Series 2009**

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6.000% due 08/01/2039	1,500	1,712
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,179

Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,130
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,720	2,011
		8,032
IOWA 2.4%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,671
6.750% due 11/15/2042	1,500	1,571
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	1,000	1,088
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	2
2.700% due 11/15/2046 ^	2,836	1,490
		7,822
KANSAS 0.6%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,147
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027 ^	871	174
Manhattan, Kansas Revenue Bonds, Series 2007		
5.125% due 05/15/2042	650	636
		1,957
KENTUCKY 0.4%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,136
LOUISIANA 1.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,680	1,817
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	872
6.500% due 11/01/2035	400	475

Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,320
		5,484
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,640
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	722
		2,362
MASSACHUSETTS 1.2%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	833
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)	103	1
6.250% due 11/15/2039	388	366
Massachusetts Port Authority Revenue Bonds, Series 2015		
5.000% due 07/01/2045	1,000	1,133
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,711
		4,044
MICHIGAN 0.9%		
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,248
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,826
		3,074
MINNESOTA 0.7%		
Minnesota Agricultural & Economic Development Board Revenue Bonds, Series 2000		
6.375% due 11/15/2029	95	96
St Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,757

Washington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007		
5.625% due 06/01/2037	500	518
		2,371
MISSOURI 0.4%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,039
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	285	285
		1,324
NEVADA 6.2%		
Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006		
4.750% due 06/01/2030	5,000	5,176
Clark County, Nevada General Obligation Bonds, Series 2006		
4.750% due 11/01/2035 33 (e)	5,230	5,402
Washoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005		
5.000% due 01/01/2035	9,755	9,943
		20,521
NEW JERSEY 11.9%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,261
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,851
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	593
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,276
New Jersey State Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,199
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	12,100	9,028
5.000% due 06/01/2041	5,000	3,750

38,958

NEW MEXICO 2.5%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,102
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	7,001
		8,103
NEW YORK 21.7%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	16,991
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,337
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015		
5.000% due 11/15/2030 (a)	2,000	2,318
5.000% due 11/15/2045	1,000	1,104
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	91
6.700% due 01/01/2049	3,150	3,043
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,356
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	11,672
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	3,607
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	10,962
5.000% due 11/15/2044	10,000	10,868
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	4,006
		71,355
OHIO 8.6%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	829
5.875% due 06/01/2047	9,000	7,227
6.500% due 06/01/2047	10,000	8,633

Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,000	1,063
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,451

Ohio State Water Development Authority Revenue Bonds, Series 2005		
4.000% due 01/01/2034	5,000	5,103
		28,306
OREGON 0.9%		
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	671
Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,313
		2,984
PENNSYLVANIA 8.1%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	2,000	1,200
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,525
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
6.250% due 07/01/2026	750	780
6.375% due 07/01/2030	85	88
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,241
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	376
6.000% due 07/01/2043	500	525
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,161
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	5,000	5,297
5.625% due 07/01/2042	1,000	1,048
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,702
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	546

26,489

SOUTH CAROLINA 5.3%**South Carolina Jobs-Economic Development Authority
Revenue Bonds, Series 2007**

5.500% due 05/01/2028 450 459

**South Carolina State Ports Authority Revenue Bonds, Series
2010**

5.250% due 07/01/2040 2,200 2,434

**South Carolina State Public Service Authority Revenue
Bonds, Series 2013**

5.125% due 12/01/2043 5,000 5,536

5.500% due 12/01/2053 5,000 5,590

**South Carolina State Public Service Authority Revenue
Bonds, Series 2014**

5.500% due 12/01/2054 3,000 3,358

17,377

TENNESSEE 3.5%**Tennessee Energy Acquisition Corp. Revenue Bonds, Series
2006**

5.000% due 02/01/2027 5,000 5,629

5.250% due 09/01/2024 5,000 5,755

11,384

TEXAS 16.1%**Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009**

5.250% due 08/15/2038 1,200 1,345

**Grand Parkway Transportation Corp., Texas Revenue
Bonds, Series 2013**

5.000% due 04/01/2053 5,500 5,983

**Harris County, Texas Cultural Education Facilities Finance
Corp. Revenue Bonds, Series 2015**

5.000% due 12/01/2045 (a) 1,000 1,107

**JPMorgan Chase Putters/Drivers Trust, Texas General
Obligation Notes, Series 2009**

8.071% due 02/01/2017 (f) 1,000 1,239

**JPMorgan Chase Putters/Drivers Trust, Texas Revenue
Bonds, Series 2008**

8.514% due 10/01/2031 (f) 600 813

**North Harris County, Texas Regional Water Authority
Revenue Bonds, Series 2008**

5.250% due 12/15/2033 4,200 4,689

5.500% due 12/15/2038 4,200 4,741

North Texas Tollway Authority Revenue Bonds, Series 2008

5.625% due 01/01/2033 6,050 6,618

5.750% due 01/01/2033 600 671

North Texas Tollway Authority Revenue Bonds, Series 2009

5.250% due 01/01/2044 3,000 3,243

North Texas Tollway Authority Revenue Bonds, Series 2011

5.000% due 01/01/2038	2,750	2,940
5.500% due 09/01/2041	600	695

**San Juan Higher Education Finance Authority, Texas
Revenue Bonds, Series 2010**

6.700% due 08/15/2040	250	292
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**Tarrant County, Texas Cultural Education Facilities Finance
Corp. Revenue Bonds, Series 2009**

6.250% due 11/15/2029	4,000	4,655
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Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2023	3,500	4,050
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	6,500	7,818
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	400	431
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009		
5.500% due 09/01/2029	1,000	1,085
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	583
		52,998
UTAH 2.4%		
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	7,816
VIRGINIA 1.0%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,128
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037	1,985	2,105
		3,233
WASHINGTON 4.8%		
JPMorgan Chase Putters/Drivers Trust, Washington General Obligation Bonds, Series 2009		
11.813% due 08/01/2028 (f)	6,670	8,830
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	700	829
Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
6.125% due 08/15/2037	2,000	2,156
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	250	304
Washington State Housing Finance Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	3,600	3,376

Washington State Housing Finance Commission Revenue**Notes, Series 2007**

5.250% due 01/01/2017	230	232
		15,727

WEST VIRGINIA 0.3%**West Virginia Hospital Finance Authority Revenue Bonds,****Series 2011**

9.125% due 10/01/2041	980	1,066
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WISCONSIN 0.2%**Wisconsin Health & Educational Facilities Authority Revenue****Bonds, Series 2009**

6.625% due 02/15/2039	500	596
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Total Municipal Bonds & Notes		521,215
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(Cost \$468,947)

SHORT-TERM INSTRUMENTS 2.7%**U.S. TREASURY BILLS 2.7%**

0.127% due 01/21/2016 (d)	9,000	8,994
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Total Short-Term Instruments		8,994
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(Cost \$8,995)

Total Investments in Securities		530,209
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(Cost \$477,942)

Total Investments 161.3%	\$	530,209
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(Cost \$477,942)

Preferred Shares (57.8%)		(190,000)
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Other Assets and Liabilities, net (3.5%)		(11,577)
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Net Assets Applicable to Common Shareholders 100.0%	\$	328,632
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Notes to Schedule of Investments (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon bond

(c) Security becomes interest bearing at a future date.

(d) Coupon represents a weighted average yield to maturity.

(e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(a) in the Notes to Financial Statements for more information.

(f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on July 31, 2015.

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of July 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 14,346	\$ 0	\$ 14,346
Alaska	0	4,160	0	4,160
Arizona	0	12,890	0	12,890
Arkansas	0	2,107	0	2,107
California	0	84,077	0	84,077
Colorado	0	3,332	0	3,332
Connecticut	0	7,997	0	7,997
District of Columbia	0	3,610	0	3,610

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Florida	0	10,991	0	10,991
Georgia	0	2,314	0	2,314
Illinois	0	30,872	0	30,872
Indiana	0	8,032	0	8,032
Iowa	0	7,822	0	7,822
Kansas	0	1,957	0	1,957
Kentucky	0	1,136	0	1,136
Louisiana	0	5,484	0	5,484
Maryland	0	2,362	0	2,362
Massachusetts	0	4,044	0	4,044
Michigan	0	3,074	0	3,074
Minnesota	0	2,371	0	2,371
Missouri	0	1,324	0	1,324
Nevada	0	20,521	0	20,521
New Jersey	0	38,958	0	38,958
New Mexico	0	8,103	0	8,103
New York	0	71,355	0	71,355
Ohio	0	28,306	0	28,306
Oregon	0	2,984	0	2,984
Pennsylvania	0	26,489	0	26,489
South Carolina	0	17,377	0	17,377
Tennessee	0	11,384	0	11,384
Texas	0	52,998	0	52,998
Utah	0	7,816	0	7,816
Virginia	0	3,233	0	3,233
Washington	0	15,727	0	15,727
West Virginia	0	1,066	0	1,066
Wisconsin	0	596	0	596
Short-Term Instruments				
U.S. Treasury Bills	0	8,994	0	8,994
Total Investments	\$ 0	\$ 530,209	\$ 0	\$ 530,209

There were no significant transfers between Levels 1, 2, or 3 during the period ended July 31, 2015.

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of the Fund's shares is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. Fund shares are ordinarily valued as of the NYSE Close on each day that the NYSE is open. Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the manager to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services or other pricing sources. With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies, the Fund's NAV will be calculated based upon the NAVs of such investments.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) securities, the NAV of the Fund's shares may change at times when you cannot buy or sell shares. Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board of Trustees or persons acting at their direction. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board of Trustees, generally based on recommendations provided by PIMCO. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, broker quotes, Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or assets. In addition,

market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Fund uses fair valuation to determine its NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board of Trustees or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Board of Trustees or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. Prior to July 31, 2015, short-term investments having a maturity of 60 days or less and repurchase agreements were generally valued at amortized cost which approximates fair value. These investments are categorized as Level 2 of the fair value hierarchy.

2. FEDERAL INCOME TAX MATTERS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of July 31, 2015, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Fund's U.S. tax returns filed for the fiscal years from 2012-2014, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of July 31, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) (1)
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\$ 477,942	\$ 58,535	\$ (6,268)	\$ 52,267
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- (1) *Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.*

GLOSSARY: (abbreviations that may be used in the preceding statements)

(Unaudited)

Currency Abbreviations:

USD (or \$) United States Dollar

Municipal Bond or Agency Abbreviations:

ACA	American Capital Access Holding Ltd.	AMBAC	American Municipal Bond Assurance Corp.	FHA	Federal Housing Administration
AGC	Assured Guaranty Corp.	FGIC	Financial Guaranty Insurance Co.	NPFGC	National Public Finance Guarantee Corp.
AGM	Assured Guaranty Municipal				

Item 2. Controls and Procedures

(a) The principal executive officer and principal financial & accounting officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Municipal Income Fund

By: /s/ Peter G. Strelow
Peter G. Strelow
President (Principal Executive Officer)

Date: September 25, 2015

By: /s/ William G. Galipeau
William G. Galipeau
Treasurer (Principal Financial & Accounting Officer)

Date: September 25, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter G. Strelow
Peter G. Strelow
President (Principal Executive Officer)

Date: September 25, 2015

By: /s/ William G. Galipeau
William G. Galipeau
Treasurer (Principal Financial & Accounting Officer)

Date: September 25, 2015