

PIMCO MUNICIPAL INCOME FUND
Form N-Q
March 31, 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:	January 31, 2015

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund

January 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 157.6%		
MUNICIPAL BONDS & NOTES 154.9%		
ALABAMA 3.1%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007		
5.500% due 01/01/2028	\$ 250	\$ 253
5.500% due 01/01/2043	885	888
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	15,000	9,747
		10,888
ALASKA 1.3%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^	900	405
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,958
		4,363
ARIZONA 3.8%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,750
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.500% due 01/01/2038	2,050	2,267
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	847
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,700
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		

5.000% due 01/01/2039 (c)	5,000	5,636
		13,200
ARKANSAS 0.7%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036	5,500	2,272
CALIFORNIA 25.7%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,309
5.000% due 10/01/2042	3,255	3,734
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	10,000	11,783
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,373
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,835
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	3,000	3,405
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,390	1,719
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	770
5.000% due 06/01/2037	1,200	1,296
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,300	2,571
5.250% due 03/01/2038	1,250	1,383
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,852
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,900	2,248
5.500% due 03/01/2040	500	582
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,310	2,845
6.750% due 02/01/2038	8,485	10,459
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	942
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,133
6.500% due 11/01/2021	555	611

Chula Vista, California Revenue Bonds, Series 2004

5.875% due 02/15/2034	3,000	3,605
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Golden State, California Tobacco Securitization Corp.

Revenue Bonds, Series 2007

5.750% due 06/01/2047	5,500	4,878
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Los Angeles Community College District, California General Obligation Bonds, (FGIC Insured), Series 2007		
5.000% due 08/01/2032	5,300	5,887
Los Angeles Unified School District, California General Obligation Bonds, (AMBAC Insured), Series 2005		
5.000% due 07/01/2030	2,000	2,039
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,641
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,796
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,764
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,820
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025	2,000	1,313
		89,593

COLORADO 1.0%

Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	502
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	706
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	468
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,783
		3,459

CONNECTICUT 2.4%

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,545
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,757
		8,302

DISTRICT OF COLUMBIA 1.3%

District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	2,500	2,906
District of Columbia Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001		
6.250% due 05/15/2024	1,595	1,607
		4,513
FLORIDA 3.2%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	4,000	4,578
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	280	305
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	3,900	4,388
Lee County Industrial Development Authority, Florida Revenue Bonds, Series 2007		
5.375% due 06/15/2037	500	512
Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.375% due 02/01/2034	1,250	1,425
		11,208
GEORGIA 0.7%		
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,300	2,335
ILLINOIS 2.4%		
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (c)	5,000	5,783
7.125% due 11/15/2037	400	491
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	2,081
		8,355
INDIANA 2.5%		
Indiana Finance Authority Revenue Bonds, Series 2009		
6.000% due 08/01/2039	1,500	1,789
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,266
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,179

Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,900	2,347
		8,581
IOWA 2.2%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,738
6.750% due 11/15/2042	1,500	1,599
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	1,000	1,107
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056	532	5
2.700% due 11/15/2046	2,836	1,154
		7,603
KANSAS 0.6%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,193
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027	871	261
Manhattan, Kansas Revenue Bonds, Series 2007		
5.125% due 05/15/2042	650	654
		2,108
KENTUCKY 0.3%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,164
LOUISIANA 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,680	1,869
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	911
6.500% due 11/01/2035	400	484
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,380

		5,644
MARYLAND 1.0%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,624
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	740
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2015		
5.000% due 07/01/2045 (a)	1,000	1,161
		3,525
MASSACHUSETTS 0.9%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	855
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056	103	1
6.250% due 11/15/2039	388	381
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,768
		3,005
MICHIGAN 0.9%		
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,304
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,897
		3,201
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	1,749
Washington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007		
5.625% due 06/01/2037	500	527
		2,372

MISSOURI 0.4%

**Joplin Industrial Development Authority, Missouri Revenue
Bonds, Series 2007**

5.750% due 05/15/2026	1,000	1,057
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Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	355	379
		1,436
NEVADA 6.0%		
Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006		
4.750% due 06/01/2030	5,000	5,260
Clark County, Nevada General Obligation Bonds, Series 2006		
4.750% due 11/01/2035 (c)	5,230	5,468
Washoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005		
5.000% due 01/01/2035	9,755	10,181
		20,909
NEW JERSEY 12.7%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,334
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	19,774
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	619
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,396
New Jersey State Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,251
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2011		
5.000% due 06/15/2042	7,000	7,578
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	6,600	5,234
5.000% due 06/01/2041	5,000	4,028
		44,214
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,124

**New Mexico Hospital Equipment Loan Council Revenue
Bonds, Series 2009**

5.000% due 08/01/2039	6,400	7,247
		8,371

NEW YORK 20.8%

Hudson Yards Infrastructure Corp., New York Revenue

Bonds, Series 2011

5.250% due 02/15/2047	15,500	17,621
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Metropolitan Transportation Authority, New York Revenue

Bonds, Series 2011

5.000% due 11/15/2036	3,000	3,439
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Nassau County, New York Industrial Development Agency

Revenue Bonds,

Series 2014

2.000% due 01/01/2049	1,137	91
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6.700% due 01/01/2049	3,150	3,216
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New York City, New York Water & Sewer System Revenue

Bonds, Series 2009

5.000% due 06/15/2039	3,000	3,430
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**New York Liberty Development Corp. Revenue Bonds, Series
2005**

5.250% due 10/01/2035	7,500	9,355
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**New York Liberty Development Corp. Revenue Bonds, Series
2007**

5.500% due 10/01/2037	3,000	3,861
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**New York Liberty Development Corp. Revenue Bonds, Series
2011**

5.000% due 12/15/2041	10,000	11,439
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5.000% due 11/15/2044	10,000	11,323
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**New York Liberty Development Corp. Revenue Bonds, Series
2014**

5.000% due 11/15/2044	2,000	2,144
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**New York State Dormitory Authority Revenue Bonds, Series
2010**

5.500% due 07/01/2040	3,500	4,095
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**New York State Dormitory Authority Revenue Bonds, Series
2015**

5.000% due 03/15/2028	2,000	2,472
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72,486

OHIO 4.8%

Buckeye Tobacco Settlement Financing Authority, Ohio

Revenue Bonds, Series 2007

5.875% due 06/01/2047	1,000	852
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6.500% due 06/01/2047	10,000	9,219
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Hamilton County, Ohio Revenue Bonds, Series 2012

5.000% due 06/01/2042	1,000	1,114
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Ohio State Turnpike Commission Revenue Bonds, Series 2013

5.000% due 02/15/2048	5,000	5,636
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		16,821
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OREGON 0.9%

Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009

5.250% due 05/01/2039	600	687
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Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,378
		3,065
PENNSYLVANIA 7.8%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036	2,000	965
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,724
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
6.250% due 07/01/2026	750	793
6.375% due 07/01/2030	85	89
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,267
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	395
6.000% due 07/01/2043	500	550
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,243
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	5,000	5,453
5.625% due 07/01/2042	1,000	1,084
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,979
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	563
		27,105
RHODE ISLAND 6.9%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2002		
6.250% due 06/01/2042	23,800	23,955
SOUTH CAROLINA 5.6%		
South Carolina Educational Facilities Authority Revenue Bonds, Series 2006		

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0.020% due 10/01/2039	1,260	1,260
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007		
5.500% due 05/01/2028	450	465
South Carolina State Ports Authority Revenue Bonds, Series 2010		
5.250% due 07/01/2040	2,200	2,583
South Carolina State Public Service Authority Revenue Bonds, Series 2013		
5.125% due 12/01/2043	5,000	5,818
5.500% due 12/01/2053	5,000	5,925
South Carolina State Public Service Authority Revenue Bonds, Series 2014		
5.500% due 12/01/2054	3,000	3,587
		19,638
TENNESSEE 3.4%		
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2027	5,000	5,913
5.250% due 09/01/2024	5,000	6,027
		11,940
TEXAS 16.3%		
Central Texas Turnpike System Revenue Bonds, Series 2015		
5.000% due 08/15/2037 (a)	1,000	1,164
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	1,200	1,372
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	5,500	6,243
JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009		
8.070% due 02/01/2017 (d)	1,000	1,302
JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008		
8.590% due 10/01/2031 (d)	600	820
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	4,200	4,791
5.500% due 12/15/2038	4,200	4,850
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	6,050	6,745
5.750% due 01/01/2033	600	667
North Texas Tollway Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2044	3,000	3,350
North Texas Tollway Authority Revenue Bonds, Series 2011		
5.000% due 01/01/2038	2,750	3,041
5.500% due 09/01/2041	600	739

San Juan Higher Education Finance Authority, Texas

Revenue Bonds, Series 2010

6.700% due 08/15/2040	250	301
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Tarrant County, Texas Cultural Education Facilities Finance

Corp. Revenue Bonds, Series 2009

6.250% due 11/15/2029	4,000	4,746
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Texas Municipal Gas Acquisition & Supply Corp. Revenue

Bonds, Series 2006

5.250% due 12/15/2023	3,500	4,169
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Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	6,500	8,310
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.375% due 02/15/2037	2,000	2,003
5.875% due 12/01/2036	400	440
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009		
5.500% due 09/01/2029	1,000	1,111
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	599
		56,763
UTAH 2.3%		
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	8,096
VIRGINIA 3.1%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,169
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2012		
5.000% due 05/15/2040	6,490	7,480
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037	1,985	2,151
		10,800
WASHINGTON 4.7%		
JPMorgan Chase Putters/Drivers Trust, Washington General Obligation Bonds, Series 2009		
11.810% due 08/01/2028 (d)	6,670	9,252
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	700	839
Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
6.125% due 08/15/2037	2,000	2,200
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	250	315
Washington State Housing Finance Commission Revenue Bonds, Series 2007		

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5.625% due 01/01/2038	3,600	3,597
Washington State Housing Finance Commission Revenue Notes, Series 2007		
5.250% due 01/01/2017	230	235
		16,438
WEST VIRGINIA 0.3%		
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041	980	1,160
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	615
Total Municipal Bonds & Notes		539,503
(Cost \$466,489)		
SHORT-TERM INSTRUMENTS 2.7%		
REPURCHASE AGREEMENTS (e) 1.8%		6,100
SHORT-TERM NOTES 0.9%		
Federal Home Loan Bank		
0.091% due 03/13/2015	2,100	2,099
Freddie Mac		
0.096% due 02/19/2015	200	200
0.107% due 03/19/2015	900	900
		3,199
Total Short-Term Instruments		9,299
(Cost \$9,299)		
Total Investments in Securities		548,802
(Cost \$475,788)		
Total Investments 157.6%	\$	548,802
(Cost \$475,788)		
Preferred Shares (54.6%)		(190,000)
Other Assets and Liabilities, net (3.0%)		(10,599)
Net Assets Applicable to Common Shareholders 100.0%	\$	348,203

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) Security becomes interest bearing at a future date.

(c) **Residual Interest Bonds held in trust - Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.**

(d) **Inverse Floater - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on January 31, 2015.**
Borrowings and Other Financing Transactions

(e) **Repurchase Agreements:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received at Value	Repurchase Agreements at Value	Repurchase Agreement Proceeds to be Received (1)
SAL	0.110%	01/30/2015	02/02/2015	\$ 6,100	U.S. Treasury Notes 2.375% due 08/15/2024	\$ (6,239)	\$ 6,100	\$ 6,100
Total Repurchase Agreements						\$ (6,239)	\$ 6,100	\$ 6,100

(1) *Includes accrued interest.*

Fair Value Measurements

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 10,888	\$ 0	\$ 10,888
Alaska	0	4,363	0	4,363
Arizona	0	13,200	0	13,200
Arkansas	0	2,272	0	2,272
California	0	89,593	0	89,593
Colorado	0	3,459	0	3,459
Connecticut	0	8,302	0	8,302
District of Columbia	0	4,513	0	4,513
Florida	0	11,208	0	11,208
Georgia	0	2,335	0	2,335
Illinois	0	8,355	0	8,355
Indiana	0	8,581	0	8,581
Iowa	0	7,603	0	7,603
Kansas	0	2,108	0	2,108
Kentucky	0	1,164	0	1,164
Louisiana	0	5,644	0	5,644
Maryland	0	3,525	0	3,525
Massachusetts	0	3,005	0	3,005
Michigan	0	3,201	0	3,201
Minnesota	0	2,372	0	2,372
Missouri	0	1,436	0	1,436
Nevada	0	20,909	0	20,909
New Jersey	0	44,214	0	44,214
New Mexico	0	8,371	0	8,371
New York	0	72,486	0	72,486
Ohio	0	16,821	0	16,821
Oregon	0	3,065	0	3,065
Pennsylvania	0	27,105	0	27,105
Rhode Island	0	23,955	0	23,955
South Carolina	0	19,638	0	19,638
Tennessee	0	11,940	0	11,940
Texas	0	56,763	0	56,763
Utah	0	8,096	0	8,096
Virginia	0	10,800	0	10,800
Washington	0	16,438	0	16,438
West Virginia	0	1,160	0	1,160
Wisconsin	0	615	0	615
Short-Term Instruments				
Repurchase Agreements	0	6,100	0	6,100
Short-Term Notes	0	3,199	0	3,199
Total Investments	\$ 0	\$ 548,802	\$ 0	\$ 548,802

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

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The Net Asset Value (NAV) of the Fund 's shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the NYSE Close) on each day that the New York Stock Exchange (NYSE) is open (each a Business Day). Information that becomes known to the Fund or its agents after the 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.

For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Board of Trustees (the Board) of the Fund. The Board has formed a Valuation Committee whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and, as required by the Fund 's valuation policies, determine in good faith the fair value of portfolio holdings after consideration of all relevant factors, including recommendations provided by the investment manager (the Manager). The Board has delegated responsibility for applying the valuation methods to the Manager. The Manager monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers.

Where market quotes are readily available, fair 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 a quotation reporting system, established market makers, or pricing services. Where market quotes are not readily available, portfolio securities and other financial derivative instruments are valued at fair value, as determined in good faith by the Board, its Valuation Committee, or the Manager pursuant to instructions from the Board or its Valuation Committee. 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, or broker quotes), 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 financial derivative instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager, PIMCO, the responsibility for monitoring significant events that may materially affect the values of the Fund 's securities or financial derivative instruments and for determining whether the value of the applicable securities or financial derivative instruments should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other financial derivative instruments that may require fair valuation under particular circumstances. The Manager monitors the continual appropriateness of fair valuation methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Manager determines that a fair valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will take any appropriate action in accordance with procedures set forth by the Board. The Board reviews the appropriateness of the valuation methods from time to time and these methods may be amended or supplemented from time to time by the Valuation Committee.

In circumstances in which daily market quotes are not readily available, investments may be valued pursuant to guidelines established by the Board. In the event that the security or asset cannot be valued pursuant to the established guidelines, the value of the security or other financial derivative instrument will be determined in good faith by the Valuation Committee of the Board, generally based upon recommendations provided by PIMCO. These methods 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 guarantee that values determined by the Board 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 market 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, and 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 and 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 market value The valuation methods (or techniques) and significant inputs used in determining the fair market values of portfolio securities or financial derivative instruments 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 by 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 investments having a maturity of 60 days or less and repurchase agreements are generally valued at amortized cost which approximates fair market 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.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of January 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 ending in 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 January 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⁾
\$ 475,788	\$ 79,569	\$ (6,555)	\$ 73,014

⁽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)

Counterparty Abbreviations:

SAL Citigroup Global Markets,
Inc.

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 registrant's President, Principal Executive Officer and Treasurer, 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: March 31, 2015

By: /s/ William G. Galipeau
William G. Galipeau

Treasurer, Principal Financial & Accounting
Officer

Date: March 31, 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: March 31, 2015

By: /s/ William G. Galipeau
William G. Galipeau

Treasurer, Principal Financial & Accounting
Officer

Date: March 31, 2015