

PIMCO MUNICIPAL INCOME FUND
Form N-Q
November 28, 2017

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:	December 31
Date of Reporting Period:	September 30, 2017

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund

September 30, 2017 (Unaudited)

	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
INVESTMENTS IN SECURITIES 167.7%		
MUNICIPAL BONDS & NOTES 165.2%		
ALABAMA 8.1%		
Alabama Federal Aid Highway Financing Authority Revenue Bonds, Series 2016		
5.000% due 09/01/2035 (f)	\$ 3,000	\$ 3,549
5.000% due 09/01/2036 (f)	3,000	3,535
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007		
5.500% due 01/01/2028	220	212
5.500% due 01/01/2043	885	737
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (e)	15,000	12,400
6.500% due 10/01/2053	750	901
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	4,500	5,533
		26,867
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^(b)	900	61
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,586
		3,647
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	2,073

Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,619
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	803
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (f)	5,000	5,226
		12,471
ARKANSAS 0.8%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (c)	5,500	2,718
CALIFORNIA 22.1%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,210
5.000% due 10/01/2042	3,255	3,634
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	10,000	12,017
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,394
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	2,000	2,001
6.125% due 06/01/2038	1,000	1,000
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,000	2,173
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,686
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,215	1,439
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	700	702
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	2,300	2,376
5.250% due 03/01/2038	1,250	1,272
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	3,200	3,428
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,900	2,114
5.500% due 03/01/2040	500	549

California Statewide Communities Development Authority

Revenue Bonds, (FHA Insured), Series 2009

6.625% due 08/01/2029	2,310	2,545
6.750% due 02/01/2038	8,485	9,368

California Statewide Communities Development Authority

Revenue Bonds, Series 2011

5.000% due 12/01/2041	1,000	1,115
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California Statewide Communities Development Authority Revenue Notes, Series 2011		
6.500% due 11/01/2021	430	475
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,221
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,554
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,315
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,348
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,795
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (c)	2,000	1,366
		73,097

COLORADO 1.0%

Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	477
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	708
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	441
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,607
		3,233

CONNECTICUT 2.4%

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,414
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,677
		8,091

DISTRICT OF COLUMBIA 0.8%

District of Columbia Revenue Bonds, Series 2009		
5.750% due 10/01/2039	2,500	2,673

FLORIDA 3.1%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (f)	4,000	4,168
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	185	197
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (f)	3,900	4,030
Miami-Dade County, Florida Revenue Bonds, Series 2016		
0.000% due 10/01/2033 (c)	1,000	541
Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009		
5.375% due 02/01/2034	1,250	1,322
		10,258
GEORGIA 5.4%		
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	3,200	3,280
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,300	2,302
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	9,000	9,660
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 01/01/2046 (f)	2,300	2,456
		17,698
HAWAII 1.2%		
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (f)	1,960	2,122
4.000% due 10/01/2036 (f)	1,610	1,736
		3,858
ILLINOIS 7.7%		
Chicago, Illinois General Obligation Bonds, Series 2003		
5.500% due 01/01/2034	1,750	1,918
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,400	2,587
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	6,700	7,371
5.500% due 01/01/2034	2,300	2,521
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2028	2,000	2,221

Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (f)	5,000	5,168
7.125% due 11/15/2037	400	439
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,273
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	1,932
		25,430
INDIANA 1.7%		
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,060
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,062
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,345	1,551
		5,673
IOWA 2.5%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,523
6.750% due 11/15/2042	1,500	1,510
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	6
5.400% due 11/15/2046 ^	2,836	3,104
		8,143
KANSAS 1.4%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,091
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027 ^(b)	802	177
University of Kansas Hospital Authority Revenue Bonds, Series 2017		
5.000% due 03/01/2047	3,000	3,412
		4,680
KENTUCKY 0.3%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,136

LOUISIANA 2.8%

Louisiana Gasoline & Fuels Tax State Revenue Bonds, Series 2017		
4.000% due 05/01/2045 (f)	4,000	4,193
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,200	1,345
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	853
6.500% due 11/01/2035	400	452
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,373
		9,216
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,604
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	754
		2,358
MASSACHUSETTS 1.9%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	808
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (c)(h)	103	3
6.250% due 11/15/2039	388	401
Massachusetts Development Finance Agency Revenue Bonds, Series 2016		
4.000% due 10/01/2046 (f)	2,300	2,388
5.000% due 01/01/2047	1,000	1,122
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,606
		6,328
MICHIGAN 4.7%		
Michigan Finance Authority Revenue Bonds, Series 2017		
5.000% due 12/01/2031 (f)	1,200	1,415
5.000% due 12/01/2046 (f)	2,400	2,703

Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 10/15/2046 (f)	1,000	1,145
5.000% due 10/15/2051 (f)	1,500	1,712
Michigan State Hospital Finance Authority Revenue Bonds, Series 2016		
4.000% due 11/15/2047 (f)	5,000	5,111
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,500
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2008		
0.000% due 06/01/2058 (c)	15,000	378
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,599
		15,563
MINNESOTA 0.5%		
St. Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,621
MISSOURI 0.3%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,003
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	100	100
		1,103
NEW JERSEY 16.2%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,108
New Jersey Economic Development Authority Revenue Bonds, Series 2016		
5.000% due 06/15/2041	2,500	2,675
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	18,724
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	588
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,261
New Jersey Transportation Trust Fund Authority Revenue Bonds, (AGM Insured), Series 2006		

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0.000% due 12/15/2034 (c)	1,500	751
New Jersey Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,105
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	12,100	11,880
5.000% due 06/01/2029	1,930	1,933
5.000% due 06/01/2041	11,000	10,702
		53,727
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,093
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,858
		7,951
NEW YORK 21.6%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	17,196
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,383
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^(b)	1,137	193
6.700% due 01/01/2049	3,150	3,189
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2017		
4.000% due 08/01/2042 (f)	4,000	4,265
New York City Water & Sewer System, New York Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,186
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,804
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	3,888
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	7,500	8,431
5.000% due 11/15/2044	10,000	11,071
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	3,911

71,517

OHIO 8.4%

Buckeye Tobacco Settlement Financing Authority, Ohio Revenue

Bonds, Series 2007

5.125% due 06/01/2024	1,000	949
5.875% due 06/01/2047	11,600	11,120

6.500% due 06/01/2047	9,280	9,290
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,000	1,085
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,508
		27,952
OREGON 0.9%		
Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,162
Oregon State Department of Administrative Services Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	640
		2,802
PENNSYLVANIA 7.3%		
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,347
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,192
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	382
6.000% due 07/01/2043	500	565
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,171
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	5,000	5,523
5.625% due 07/01/2042	1,000	1,096
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,355
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	526
		24,157
RHODE ISLAND 0.7%		
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
5.000% due 06/01/2040	1,205	1,278
5.000% due 06/01/2050	1,000	1,021
		2,299

SOUTH CAROLINA 4.1%**South Carolina Ports Authority Revenue Bonds, Series 2010**

5.250% due 07/01/2040	2,200	2,401
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South Carolina State Public Service Authority Revenue Bonds, Series 2013

5.125% due 12/01/2043	5,000	5,502
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5.500% due 12/01/2053	5,000	5,611
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13,514

TENNESSEE 4.7%**Bristol Industrial Development Board, Tennessee Revenue Bonds, Series 2016**

5.125% due 12/01/2042	2,500	2,456
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Bristol Industrial Development Board, Tennessee Revenue Notes, Series 2016

0.000% due 12/01/2025 (c)	1,000	674
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0.000% due 12/01/2026 (c)	1,000	636
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Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006

5.000% due 02/01/2027	5,000	5,911
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5.250% due 09/01/2024	5,000	5,966
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15,643

TEXAS 17.1%**Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009**

5.250% due 08/15/2038	1,200	1,277
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Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013

5.000% due 04/01/2053	5,500	6,245
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North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008

5.250% due 12/15/2033	4,200	4,413
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5.500% due 12/15/2038	4,200	4,425
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North Texas Tollway Authority Revenue Bonds, Series 2008

5.625% due 01/01/2033	6,050	6,119
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5.750% due 01/01/2033	600	607
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North Texas Tollway Authority Revenue Bonds, Series 2009

5.250% due 01/01/2044	3,000	3,127
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North Texas Tollway Authority Revenue Bonds, Series 2011

5.000% due 01/01/2038	2,750	2,949
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5.500% due 09/01/2041	600	689
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San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010

6.700% due 08/15/2040	250	288
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Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009

6.250% due 11/15/2029	4,000	4,232
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Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2016		
4.000% due 02/15/2047 (f)	6,400	6,617
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2017		
6.750% due 11/15/2047	500	545
Tender Option Bond Trust Receipts/Certificates, Texas General Obligation Bonds, Series 2009		
8.500% due 08/01/2039 (g)	1,000	1,128
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2023	3,500	4,084
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	6,500	7,947
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	400	403
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009		
5.500% due 09/01/2029	1,000	1,083
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	552
		56,730
U.S. VIRGIN ISLANDS 1.0%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
5.000% due 10/01/2022	4,000	2,760
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.250% due 10/01/2029	1,000	661
		3,421
UTAH 2.5%		
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	8,150
VIRGINIA 0.9%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,067
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037	1,926	1,928

2,995

WASHINGTON 2.6%**Tender Option Bond Trust Receipts/Certificates, Washington
General Obligation Bonds, Series 2009**

11.960% due 02/01/2034 (g) 6,670 7,693

**Washington Health Care Facilities Authority Revenue Bonds,
(AGC Insured), Series 2008**

6.000% due 08/15/2039 700 764

**Washington Health Care Facilities Authority Revenue Bonds,
Series 2009**

7.375% due 03/01/2038 250 272

8,729

WEST VIRGINIA 0.3%**Monongalia County, West Virginia Commission Special District
Revenue Bonds, Series 2017**

5.000% due 06/01/2037 (a) 1,000 1,007

WISCONSIN 0.2%**Wisconsin Health & Educational Facilities Authority Revenue
Bonds, Series 2009**

6.625% due 02/15/2039 500 538

Total Municipal Bonds & Notes 546,994
(Cost \$492,508)**SHORT-TERM INSTRUMENTS 2.5%****REPURCHASE AGREEMENTS (i) 1.8%** 5,800**SHORT-TERM NOTES 0.7%****Federal Home Loan Bank**

1.014% due 10/04/2017 (c)(d) 2,600 2,600

Total Short-Term Instruments 8,400
(Cost \$8,400)Total Investments in Securities 555,394
(Cost \$500,908)**Total Investments 167.7%** \$ **555,394**
(Cost \$500,908)**Preferred Shares (57.3)%** **(190,000)****Other Assets and Liabilities, net (10.4)%** **(34,274)****Net Assets Applicable to Common Shareholders 100.0%** \$ **331,120**

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 is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) 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.

(g) 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 September 30, 2017.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity		Acquisition Date	Cost	Market	Market Value
		Date				Value	as Percentage
							of Net Assets
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	0.000%	11/15/2056		07/20/2007	\$ 3	\$ 3	0.00%

Borrowings and Other Financing Transactions

(i) Repurchase Agreements:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received	
	1.220%	09/29/2017	10/02/2017	\$ 5,800	U.S. Treasury Notes 1.125% due 02/28/2021	\$ (5,913)	\$ 5,800	\$ 5,800	
Total Repurchase Agreements							\$ (5,913)	\$ 5,800	\$ 5,800

⁽¹⁾ Includes accrued interest.**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of September 30, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2017
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 26,867	\$ 0	\$ 26,867
Alaska	0	3,647	0	3,647
Arizona	0	12,471	0	12,471
Arkansas	0	2,718	0	2,718
California	0	73,097	0	73,097
Colorado	0	3,233	0	3,233
Connecticut	0	8,091	0	8,091
District of Columbia	0	2,673	0	2,673
Florida	0	10,258	0	10,258
Georgia	0	17,698	0	17,698
Hawaii	0	3,858	0	3,858
Illinois	0	25,430	0	25,430
Indiana	0	5,673	0	5,673
Iowa	0	8,143	0	8,143
Kansas	0	4,680	0	4,680
Kentucky	0	1,136	0	1,136
Louisiana	0	9,216	0	9,216
Maryland	0	2,358	0	2,358

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Massachusetts	0	6,328	0	6,328
Michigan	0	15,563	0	15,563
Minnesota	0	1,621	0	1,621
Missouri	0	1,103	0	1,103
New Jersey	0	53,727	0	53,727
New Mexico	0	7,951	0	7,951
New York	0	71,517	0	71,517
Ohio	0	27,952	0	27,952
Oregon	0	2,802	0	2,802
Pennsylvania	0	24,157	0	24,157
Rhode Island	0	2,299	0	2,299
South Carolina	0	13,514	0	13,514
Tennessee	0	15,643	0	15,643
Texas	0	56,730	0	56,730
U.S. Virgin Islands	0	3,421	0	3,421
Utah	0	8,150	0	8,150
Virginia	0	2,995	0	2,995
Washington	0	8,729	0	8,729
West Virginia	0	1,007	0	1,007
Wisconsin	0	538	0	538
Short-Term Instruments				
Repurchase Agreements	0	5,800	0	5,800
Short-Term Notes	0	2,600	0	2,600
Total Investments	\$ 0	\$ 555,394	\$ 0	\$ 555,394

There were no significant transfers among Levels 1, 2, or 3 during the period ended September 30, 2017.

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 determined by dividing the total value of portfolio investments and other assets attributable to that Fund less any liabilities by the total number of shares outstanding of the Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). 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 as of which its NAV is calculated if the Fund closes earlier, or as permitted by the U.S. Securities and Exchange Commission (the SEC).

For purposes of calculating a 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. If market value pricing is used, 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 Pacific Investment Management Company LLC (PIMCO or 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. The Fund 's investments in open-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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 or persons acting at their direction. The Board 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 (Valuation Oversight Committee), generally based on recommendations provided by the Manager. 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, indicative market quotations (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 the Manager

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 the value of a portfolio security or other asset for purposes of calculating its NAV, such investments 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 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 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 risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 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 into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for 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 realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value 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 and liabilities 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 Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' 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.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 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 instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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 September 30, 2017, 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. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

As of September 30, 2017, 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	Aggregate Gross	Net Unrealized
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	Unrealized Appreciation	Unrealized (Depreciation)	Appreciation/ (Depreciation) ⁽¹⁾
\$ 501,158	\$ 59,160	\$ (4,924)	\$ 54,236

⁽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.	AGM	Assured Guaranty Municipal	FHA	Federal Housing Administration
AGC	Assured Guaranty Corp.	AMBAC	American Municipal Bond Assurance Corp.		

Other Abbreviations:

TBA To-Be-Announced

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 Investment Company Act of 1940, as amended (the 1940 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 report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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: November 27, 2017

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

Date: November 27, 2017

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: November 27, 2017

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

Date: November 27, 2017