

PIMCO MUNICIPAL INCOME FUND

Form N-Q

March 26, 2008

OMB APPROVAL

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

Name and Address of Agent for Service: Lawrence G. Altadonna — 1345 Avenue of the Americas, New York, NY 10105

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

Date of Fiscal Year End: April 30, 2008

Date of Reporting Period: January 31, 2008

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments

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concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited)

Amount (000) Credit Rating (Moody's/S&P) Value*	Principal
MUNICIPAL BONDS & NOTES—96.6%	
Alabama—2.8%	
\$ 2,500 Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A Baa1/NR \$ 2,555,525 8,000 Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A, (Pre-refunded @ \$101, 6/1/11) (b) A2/NR 8,886,400 Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., 250 5.50%, 1/1/28 NR/NR 230,130 885 5.50%, 1/1/43 NR/NR 782,083 1,350 Montgomery Medical Clinic Board, Jackson Hospital & Clinic Rev., GO, 5.25%, 3/1/31 Baa2/BBB– 1,287,482 2,900 Tuscaloosa Educational Building Auth. Rev., 5.00%, 6/1/26 NR/BBB– 2,533,324 16,274,944	
Alaska—1.6%	
900 Industrial Dev. & Export Auth., Boys & Girls Home Rev., 6.00%, 12/1/36 NR/NR 844,956 Northern Tobacco Securitization Corp. Rev., 2,400 5.00%, 6/1/46, Ser. A Baa3/NR 2,008,728 6,000 5.50%, 6/1/29, (Pre-refunded @ \$100, 6/1/11) (b) Aaa/AAA 6,562,140 9,415,824	
Arizona—3.0%	
2,000 Apache Cnty. Industrial Dev. Auth. Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33 Baa3/B+ 1,915,280 2,750 Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37 NR/NR 2,307,085 Pima Cnty. Industrial Dev. Auth. Rev., 1,260 5.00%, 6/1/37 NR/BBB– 1,128,368 12,045 5.00%, 9/1/39 Aa2/AA 11,875,165 17,225,898	
Arkansas—0.5%	
8,500 Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36 (AMBAC) Aaa/NR 2,030,735 Little Rock Municipal Property Owners Multipurpose Improvement Dist., Special Tax, Ser. A, 425 5.00%, 3/1/16 NR/NR 419,160 500 5.25%, 3/1/23 NR/NR 477,425 2,927,320	
California—3.0%	

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Golden State Tobacco Securitization Corp. Tobacco Settlement Rev., Ser. A-1,	6,000	5.00%,
6/1/33 Baa3/BBB 5,272,800 10,000 6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b) Aaa/AAA		
	11,815,200	17,088,000

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P) Value*			
Colorado—2.7%					
\$ 500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	NR/NR	\$ 432,575	Denver Health & Hospital Auth. Healthcare Rev., Ser. A (b), 2,000	5.375%, 12/1/28, (Pre-refunded @ \$101, 12/1/08)
NR/BBB	2,074,220	1,000	6.00%, 12/1/23, (Pre-refunded @ \$100, 12/1/11)	NR/BBB	1,121,350 12,400
	Health Facs. Auth. Rev., Liberty Heights, zero coupon, 7/15/24 (b)	Aaa/AAA	5,898,184	4,965	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D, (Pre-refunded @ \$102, 6/15/11) (b)
		NR/NR	5,732,490	15,258,819	
Connecticut—0.2%					
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,024,570		
District of Columbia—0.9%					
5,010	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	5,128,036		
Florida—2.2%					
1,000	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A				
NR/NR	875,980	940	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37	NR/BBB-	895,416
		9,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b)	A1/NR	10,133,820
			500	Lee Cnty. Industrial Dev. Auth. Rev., 5.375%, 6/15/37, Ser. A	NR/BB
			433,655	12,338,871	
Georgia—0.3%					
2,300	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37	NR/NR	1,994,859		
Illinois—11.4%					
	Chicago, GO Ser. A (FGIC), 2,935	5.375%, 1/1/34	Aaa/AAA	3,027,423	4,145
	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (b)	Aaa/AAA	4,313,992	10,115	Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC)
	1,115	Aaa/AAA	2,915,952		Educational Facs. Auth. Rev.,
	5,000	5.50%, 5/15/18, Ser. B	NR/AAA	1,131,324	Univ. of Chicago, GO,
	197,321	5.125%, 7/1/38, Ser. A (i)	Aa1/AA	5,066,600	190
	4,810	5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (b)	Aa1/AA	5,285,126	Finance Auth. Rev.,
	5,000	5.50%, 11/15/29, (Pre-refunded @ \$101, 11/15/09) (b)	A1/NR	5,333,150	1,260
		5.65%, 11/15/24, (Pre-refunded @ \$101, 11/15/09) (b)	A1/NR	1,347,230	1,000
		7.00%, 12/1/37, Ser. A	NR/NR	3,807,486	Health Facs. Auth. Rev.,
	987,060	3,800			

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3,000	Decatur Memorial Hospital, 5.75%, 10/1/24 A2/A	3,119,790	5,425	Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (b)	NR/A	5,752,561
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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount				Principal	
		(000)	Credit Rating				
		(Moody's/S&P) Value*					
Illinois--(continued)							
	Lake Cnty. Community High School Dist., GO, Ser B. (FGIC),	\$ 5,000					zero coupon, 2/1/19
Aaa/AAA	\$ 3,139,550 5,000 zero coupon, 2/1/20	Aaa/AAA	2,960,350 5,690				zero coupon, 2/1/22
Aaa/AAA	2,987,136 7,345 Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA					Aaa/AAA
8,343,920	Univ. Rev. (FGIC), 1,495 5.25%, 4/1/32	Aaa/AAA	1,556,549 3,505				5.25%,
	4/1/32, (Pre-refunded @ \$100, 4/1/11) (b)	Aaa/AAA	3,807,832 65,080,352				
Indiana--0.7%							
500	Anderson Rev., 5.00%, 10/1/32	NR/NR	460,115 4,000				Health & Educational Facs. Financing
Auth. Rev.,	Community Foundation of Northwest Indiana, 5.50%, 3/1/37	NR/BBB-				3,747,040	
			4,207,155				
Iowa--1.9%							
	Finance Auth. Rev., 4,890 5.50%, 11/15/37	NR/NR	4,254,887 3,500				6.75%,
11/15/37	NR/NR 3,541,930 1,500 6.75%, 11/15/42	NR/NR	1,512,600 2,000				Wedum Walnut
	Ridge LLC, 5.625%, 12/1/45, Ser. A	NR/NR	1,772,260 11,081,677				
Kansas--3.9%							
1,000	Lenexa, City Center East Tax Allocation, 6.00%, 4/1/27	NR/NR	948,710 500				Lenexa Rev.,
5.50%, 5/15/39	NR/BBB- 456,980 650 Manhattan Rev., 5.125%, 5/15/42	NR/NR	547,124				Wichita
Hospital Rev.,	5,000 5.625%, 11/15/31, Ser. III	NR/A+	5,141,600 14,370				6.25%, 11/15/24,
	Ser. XI NR/A+ 14,994,377		22,088,791				
Kentucky--0.2%							
860	Economic Dev. Finance Auth., Hospital Facs. Rev.,						St. Luke's Hospital, 6.00%, 10/1/19,
	Ser. B A3/A 865,126						
Louisiana--5.5%							
4,300	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., GO,						6.55%, 9/1/25
(ACA) NR/NR	4,273,125 27,895 Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	27,286,889 31,560,014				
Maryland--0.2%							

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1,150 Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC) Aaa/AAA 1,169,193

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

	Amount (000)	Credit Rating (Moody's/S&P) Value*	Principal
Massachusetts-1.9%			
\$ 550 State Dev. Finance Agcy. Rev., Linden Ponds, 5.75%, 7/1/32, Ser. A NR/NR			\$ 507,122 10,000
State Health & Educational Facs. Auth.,		Partners Healthcare Systems Rev., 5.75%, 7/1/32, Ser. C (i)	
	Aa2/AA 10,599,600		11,106,722
Michigan-2.8%			
1,000 Detroit, GO, 5.375%, 4/1/17, Ser. A-1 (MBIA) Aaa/AAA	1,082,330		775 East Lansing Economic Corp., Burcham Hills Rev., 5.25%, 7/1/37 NR/NR 661,152 4,550 Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A NR/NR 3,648,873 3,000 Mount Clemens Community School Dist., GO, 5.00%, 5/1/31, (Pre-refunded @ \$100, 11/1/11) (Q-SBLF) (b) Aa3/AA- 3,261,540 50 Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (MBIA) Aaa/AAA 51,042 460 Star International Academy, CP, 6.125%, 3/1/37 (ACA) NR/BB+ 460,363 4,000 State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13 Ba3/BB- 4,020,880 775 State Public Educational Facs. Auth. Rev., 5.00%, 9/1/22 NR/BBB- 738,707 2,000 State Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29 A3/A- 2,039,500
	15,964,387		
Minnesota-1.0%			
Agricultural & Economic Dev. Board Rev., Health Care System,	95	6.375%, 11/15/29 A2/A	
100,281 2,905 6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (b) A2/A			3,238,058 North Oaks, Presbyterian Homes Rev., 1,070 6.00%, 10/1/33 NR/NR 1,047,969 620 6.125%, 10/1/39 NR/NR 611,828 100 Rochester Rev., 5.30%, 4/1/37, Ser. A NR/NR 86,958 500 Washington Cnty. Housing & Redev. Auth., 5.625%, 6/1/37, Ser. A NR/NR 443,550 5,528,644
Missouri-0.7%			
750 Branson Regional Airport Transportation Dev. Dist. Rev.,		6.00%, 7/1/37, Ser. A NR/NR	
709,477 2,500 Interstate 470 & 350 Transportation Dev. Dist. Rev.,		6.35%, 5/1/22, (Pre-refunded @ \$100, 5/1/08) (b) NR/NR 2,525,600 1,000 Joplin Industrial Dev. Auth. Rev., 5.75%, 5/15/26, Ser. F NR/NR 988,760 4,223,837	
Nevada-3.6%			
3,000 Clark Cnty. Rev., 5.25%, 7/1/34,		Ser. B, (Pre-refunded @ \$100, 7/1/11) (FGIC) (b) Aaa/AAA 3,273,810 4,250 Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (b) Aaa/AAA 4,637,897 12,185 Washoe Cnty., GO, 5.00%, 1/1/35 (MBIA) (i) Aaa/AAA 12,488,163 20,399,870	

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount (000) Credit Rating (Moody's/S&P) Value*	Principal
New Hampshire-0.5%			
\$ 3,000	State Business Finance Auth. Pollution Control Rev., 5.85%, 12/1/22 Baa1/BBB-	\$ 3,077,640	Conn. Light & Power Co.,
New Jersey-5.0%			
16,550	Economic Dev. Auth., Kapkowski Road Landfill, Baa3/NR 16,797,588 Economic Dev. Auth. Rev., Arbor Glen, 2,567,805 450 5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b) NR/NR	2,510	Special Assessment, 5.75%, 4/1/31 5.875%, 5/15/16 NR/NR
935,020	Health Care Facs. Financing Auth. Rev., 9,100 Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A (i) Baa3/BBB-	1,000	Trinitas Hospital, 5.25%, 7/1/30, Ser. A Baa3/BBB-
		28,575,063	7,794,059
New Mexico-0.4%			
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22 Baa2/BBB-		2,504,000
New York-2.0%			
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Ser. A NR/NR 4,278,708		Amsterdam at Harborside, 6.70%, 1/1/43, New York City Municipal Water Finance Auth.,
1,120	Water & Sewer System Rev. 1,120	5,000, 6/15/37, Ser. D (i) Aa2/AA+	1,153,992 3,000
3,080,340	5.00%, 6/15/39, Ser. A Aa2/AA+	2,875	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A Baa3/BBB-
		2,886,299	11,399,339
North Carolina-0.8%			
584,358	Capital Facs. Finance Agcy., Duke Univ. Rev., Ser. A, 2,430 5.125%, 10/1/41, (Pre-refunded @ \$100, 10/1/11) (b) Aaa/AAA	570	5.125%, 10/1/41 Aa1/AA+
	Medical Care Commission Rev., 5.25%, 1/1/32 NR/NR	1,276,530	2,652,321 1,500 4,513,209
North Dakota-1.0%			
5,400	Stark Cnty., 6.75%, 1/1/33 NR/NR		5,433,102
Ohio-2.8%			
11,000	Buckeye Tobacco Settlement Financing Auth. Rev., Baa3/BBB 10,647,230		5.875%, 6/1/47, Ser. A-2 2,500 5.625%, 10/1/17
	Lorain Cnty. Hospital Rev., Catholic Healthcare,		

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A1/AA- 2,654,875 2,565 5.75%, 10/1/18 A1/AA- 2,724,799 16,026,904

Pennsylvania-5.1%

Allegheny Cnty. Hospital Dev. Auth. Rev., 8,600 5.375%, 11/15/40, Ser. A Ba2/BB
7,523,108 5,780 9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b) Ba3/AAA 6,896,985

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P) Value*			
Pennsylvania—(continued)					
\$ 1,000	Allegheny Cnty. Industrial Dev. Auth. Rev., 5.60%, 9/1/30	Baa1/BBB+	\$ 1,018,320	500	
	Cumberland Cnty. Municipal Auth. Rev., 5.625%, 7/1/28 (d)	NR/BBB-	493,700	2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17
	NR/BBB	2,716,677	2,000		Harrisburg Auth. Rev., 6.00%, 9/1/36
	NR/NR	1,965,020		6,200	6.00%, 1/15/31, Ser. A
	Higher Educational Facs. Auth. Rev.,				Aa3/AA-
	6,558,980	1,000	LaSalle Univ., 5.00%, 5/1/37, Ser. A	NR/BBB	941,440
	Hospital Auth., Ser. A	750	6.25%, 7/1/26	NR/NR	753,645
			85	6.375%, 7/1/30	NR/NR
					85,202
			28,953,077		
Puerto Rico—1.1%					
135	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/35	Baa3/BBB-	129,928		Electric Power Auth. Power Rev., Ser. NN, 5.125%, 7/1/29
	1,600	(Pre-refunded@\$100,7/1/13)(b)	A3/AAA	1,788,768	
	Puerto Rico Sales Tax Financing Corp. Rev.,	32,550	zero coupon, 8/1/54 (AMBAC)	Aaa/AAA	
	2,577,635	29,200	zero coupon, 8/1/56	A1/A+	2,073,200
					6,569,531
Rhode Island—4.2%					
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	23,904,482		
South Carolina—4.4%					
3,630,865	Greenwood Cnty. Hospital Rev., Self Memorial Hospital,	3,500	5.50%, 10/1/21	A2/A	
	2,000	5.50%, 10/1/26	A2/A	2,050,340	3,000
	Georgetown Memorial Hospital, 5.375%, 2/1/30 (Radian)	NR/AA	3,007,050	450	Jobs Economic Dev. Auth. Hospital Facs. Rev.,
	Dev. Auth. Rev., 5.50%, 5/1/28	NR/NR	413,424	15,600	Tobacco Settlement Rev. Management Auth. Rev.,
	6.375%, 5/15/30, Ser. B	Baa3/BBB	15,868,632		24,970,311
Tennessee—0.7%					
940	Memphis Health Educational & Housing Fac. Rev.,				Wesley Housing Corp. Project, 6.95%,
1/1/20 (a) (j)	NR/NR	470,000	3,500	Sumner Cnty. Health Educational & Housing Facs. Board, 5.50%,	
			11/1/37	NR/NR	3,424,470
					3,894,470
Texas—10.4%					
1,750	Austin Convention Enterprises, Inc. Rev., 5.75%, 1/1/32, Ser. B, (Pre-refunded @ \$100, 1/1/11) (b)				
Aaa/NR	1,911,472	4,000	Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA	4,117,200

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount		Principal
		(000)	Credit Rating	
		(Moody's/S&P) Value*		
Texas—(continued)				
\$ 2,935	Bell Cnty. Health Fac. Dev. Corp. Rev., 5.25%, 11/15/19, (Pre-refunded @ \$101, 11/15/08) (b)			
NR/AAA	\$ 3,039,163	10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29, (PSF-GTD)	
Aaa/AAA	3,497,500		Duncanville Independent School Dist., GO, Ser. B (PSF-GTD),	20 5.25%,
2/15/32	Aaa/AAA	20,703	3,660 5.25%, 2/15/32, (Pre-refunded @ \$100, 2/15/12) (b)	Aaa/AAA 4,031,527
			5,000 Harris Cnty. Health Facs. Dev. Corp. Rev., (b),	
	Christus Health, 5.375%, 7/1/29, Ser. A, (Pre-refunded @ \$101, 7/1/09) (MBIA)	Aaa/AAA	5,273,350	7,000
	Memorial Hermann Healthcare, 6.375%, 6/1/29, (Pre-refunded @ \$101, 6/1/11)	A2/A	7,902,160	8,500
	St. Lukes Episcopal Hospital Rev., 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (i)	NR/AAA		
9,323,225	Mansfield Independent School Dist., GO (PSF-GTD),	1,715	5.25%, 2/15/23, (Pre-refunded @ \$100, 2/15/11) (b)	Aaa/AAA 1,857,431
		285	5.25%, 2/15/23	Aaa/AAA 295,967
	Park Dev. Corp. Rev.,		5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (b)	Aaa/AAA
4,546,265	400 State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	395,304	19,990
	State Turnpike Auth. Rev., zero coupon, 8/15/25, Ser. A (AMBAC)	Aaa/AAA	8,512,941	4,530
	Financial Assistance, GO, 5.30%, 8/1/18, Ser. A	Aa1/AA	4,738,154	59,462,362
Utah—1.4%				
7,000	Salt Lake Cnty. Hospital Rev.,		IHC Health Services, 5.125%, 2/15/33 (AMBAC) (b)	
Aaa/AAA	7,449,400	600	Utah Cnty. Lincoln Academy Charter School,	GO, 5.875%, 6/15/37, Ser.
			A (ACA) (a) (c) NR/NR	572,952
				8,022,352
Virginia—0.3%				
2,000	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	NR/NR		1,963,620
Washington—2.0%				
5,420	King Cnty. School Dist. No. 1 Seattle,		GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA
5,700,810	2,000 State Health Care Facs. Auth. Rev., 6.125%, 8/15/37	Baa2/BBB	1,945,460	State
	Housing Finance Commission Rev., Skyline at First Hill,	275	5.25%, 1/1/17, Ser. A	NR/NR 272,099
	3,600 5.625%, 1/1/38, Ser. A	NR/NR	3,278,880	11,197,249
Wisconsin—3.5%				
	Badger Tobacco Asset Securitization Corp. Rev.,	5,000	5.75%, 6/1/12	Baa3/BBB
5,268,750	9,785 6.00%, 6/1/17	Baa3/BBB	10,000,172	2,250
	Divine Savior Healthcare Rev., 5.00%, 5/1/32	NR/BBB		2,025,180

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2008 (unaudited) (continued)

		Amount			Principal
		(000)	Credit Rating		
		(Moody's/S&P) Value*			
Wisconsin--(continued)					
\$ 2,230	Kenosha Hospital & Medical Center, 5.625%, 5/15/29	NR/A	\$ 2,254,686	550	Milwaukee
Redev. Auth. Rev., 5.65%, 8/1/37, Ser. A	NR/NR	505,104	20,053,892	Total Municipal Bonds &	
	Notes (cost-\$533,099,640)		552,473,512		
VARIABLE RATE NOTES (a)(c)(e)(f)-3.7%					
Hawaii-0.3%					
1,388	City & Cnty. of Honolulu Rev., 6.12%, 7/1/23, Ser. 400 (FGIC)	Aaa/NR	1,556,303		
Illinois-0.5%					
2,902	Cook Cnty., GO, 12.12%, 11/15/28, Ser. 458 (FGIC)	Aaa/NR	3,164,741		
New York-1.7%					
6,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev.,	9.979%,			
6/15/39 Aa2/NR	6,728,400 2,600 11.815%, 6/15/26 NR/AA+	2,975,570	9,703,970		
Texas-0.8%					
3,595	Harris Cnty. Health Facs. Dev. Corp. Rev.,	14.60%, 7/1/29, Ser. 357 (MBIA)	Aaa/NR		
	4,577,693				
Washington-0.4%					
1,800	Seattle, GO, 13.35%, 12/15/28, Ser. 348	Aa1/NR	2,045,700	Total Variable Rate Notes	
	(cost-\$17,843,029)		21,048,407		
U.S. TREASURY BILLS (g)-0.0%					
90	2.985%, 3/13/08 (cost-\$89,695) NR/NR	89,695	Total Investments before options written		
	(cost-\$551,032,364)-100.3%	573,611,614			
OPTIONS WRITTEN (h)-(0.3)%					

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Contracts

Call Options--(0.3)%

U.S. Treasury Notes 10 yr. Futures (CBOT), 573 strike price \$114, expires 2/22/08
(1,665,281)

Put Options--(0.0)%

U.S. Treasury Notes 10 yr. Futures (CBOT), 573 strike price \$110, expires 2/22/08
(8,953) Total Options Written (premiums received--\$790,746) (1,674,234)

Total Investments net of options written (cost--\$550,241,618)--100.0%

\$ 571,937,380

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business. (a) Private Placement — Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$21,518,407, representing 3.8% of total investments. (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). (c) 144A Security — Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid. (d) When-issued or delayed-delivery security. To be settled/delivered after January 31, 2008. (e) Inverse Floater — The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. (f) Variable Rate Notes — Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on January 31, 2008. (g) All or partial amount segregated as initial margin on futures contracts. (h) Non-income producing. (i) Residual Interest Bonds held in trust — 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. (j) Security in Default

Glossary:

ACA – insured by American Capital Access Holding Ltd. AMBAC – insured by American Municipal Bond Assurance Corp. CBOT – Chicago Board of Trade CP – Certificates of Participation FGIC – insured by Financial Guaranty Insurance Co. FSA – insured by Financial Security Assurance, Inc. GO – General Obligation Bond GTD – Guaranteed MBIA – insured by Municipal Bond Investors Assurance NR – Not Rated PSF – Public School Fund Q-SBLF – Qualified School Bond Loan Fund Radian – insured by Radian Guaranty, Inc.

Other Investments:

(1) Futures contracts outstanding at January 31, 2008:

Type	Contracts	Market	Value
(000) Expiration			
Date Unrealized			
Depreciation Short:	U.S. Treasury Bond Futures (406)	\$ (48,440,875)	3/19/08 \$ (691,641)

(2) Transactions in options written for the nine months ended January 31, 2008:

Contracts/Notional	Premiums	Options outstanding, April 30, 2007	—	\$ —	Options written	1,146	790,746
Options outstanding, January 31, 2008	1,146	\$ 790,746					

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17CFR270.30a -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 controls over financial reporting (as defined in Rule 30a-3(d)) under the Act (17 CFR270.30a -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) Exhibit 99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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.

Registrant: PIMCO Municipal Income Fund

By /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 26, 2008

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 26, 2008

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 dated indicated.

By /s/ Brian S. Shlissel

President & Chief Executive Officer

Date: March 26, 2008

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: March 26, 2008
