

PIMCO MUNICIPAL INCOME FUND
Form N-CSR/A
August 02, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10377

PIMCO Municipal Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019
(Address of principal executive offices) (Zip code)
Lawrence G. Altadonna 1633 Broadway, New York, NY 10019

(Name and address of agent for service)

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

Date of fiscal year end: April 30, 2013

Date of reporting period: April 30, 2013

Item 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund

PIMCO California Municipal Income Fund

PIMCO New York Municipal Income Fund

Annual Report

April 30, 2013

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Letter from the Chairman
and President & CEO

Hans W. Kertess

Chairman of the Board of Trustees

Brian S. Shlissel

President & Chief Executive Officer

Dear Shareholder:

Despite periodic setbacks, the municipal bond market generated solid results during the fiscal 12-month reporting period ended April 30, 2013. In particular, longer-term, lower credit municipals were particularly favorable during the period as investors were drawn to higher yielding securities.

For the fiscal 12-month period ended April 30, 2013:

n PIMCO Municipal Income Fund advanced 14.26% on net asset value (NAV) and 11.96% on market price.

n PIMCO California Municipal Income Fund rose 14.11% on NAV and 9.96% on market price.

n PIMCO New York Municipal Income Fund increased 12.07% on NAV and 12.96% on market price.

Twelve Months in Review

The US economy continued to grow during the fiscal 12-month reporting period; however, the pace of the expansion was far from robust. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of US economic activity and the principal indicator of economic performance, grew at an annual pace of 1.3% during the second quarter of 2012. GDP growth accelerated to a 3.1% annual pace during the third quarter, before decelerating to a 0.4% annual pace during the fourth quarter of the 2012. GDP growth rebounded to a 2.5% annual rate (preliminary estimate) during the first quarter of 2013.

The Federal Reserve (the Fed) initiated a number of actions to support the economy and reduce unemployment. In September 2012, the Fed introduced a

third round of quantitative easing which entailed the purchase of \$40 billion of mortgage securities each month. As 2012 drew to a close, the Fed revealed that it would continue purchasing \$40 billion of mortgage securities each month in addition to purchasing \$45 billion per month of longer-term Treasuries on an open-ended basis. At its meeting in December, the Fed said that it expected to keep the Fed Funds rate in the 0.0% to 0.25% range as long as the unemployment rate remains above 6.5%.

Yields on US Treasury bonds trended lower during the 12-months ended April 30, 2013. The benchmark ten-year Treasury bond commenced the fiscal period yielding 1.95% and ended the period at 1.70%. In July 2012, the yield on the benchmark 10-year Treasury bond fell to 1.43%, a record low. This downward trend reflected a variety of concerns, including Europe's ongoing sovereign debt crisis, uncertainties regarding fiscal policy and decelerating global economic growth.

Overall, the municipal bond market was aided by solid demand and attractive yields. With the economy continuing to expand, tax revenues increased, supporting many municipalities and helping to improve their fiscal situations. In addition, many municipalities took actions to reduce expenditures and address pension funding issues.

Outlook

Recent US economic data, in general, has been weaker than anticipated, leading to concerns of another spring/summer slowdown. At the conclusion of its meeting in March 2013, the Fed stated that it was seeing a return to moderate economic growth following a pause late last year. However, the Fed also acknowledged that fiscal policy is restraining economic growth. Whether the economy is currently experiencing a temporary soft patch or larger setback

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remains to be seen. Given this uncertainty and continued high unemployment, we expect the Fed will maintain an accommodative monetary stance.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website, us.allianzgi.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

Fund Insights

PIMCO Municipal Income Fund

PIMCO California Municipal Income Fund

PIMCO New York Municipal Income Fund

For the fiscal 12-months ended April 30, 2013, PIMCO Municipal Income Fund returned 14.26% on net asset value (NAV) and 11.96% on market price.

For the fiscal 12-months ended April 30, 2013, PIMCO California Municipal Income Fund returned 14.11% on NAV and 9.96% on market price.

For the fiscal 12-months ended April 30, 2013, PIMCO New York Municipal Income Fund returned 12.07% on NAV and 12.96% on market price.

The municipal bond market generated solid results during the fiscal 12-month reporting period ended April 30, 2013. The overall municipal market, as measured by the Barclays Municipal Bond Index (the Index), posted positive returns during six of the first seven months of the period. During this time, many states benefited from positive year-over-year tax receipts, and new money and issue supply was not sufficient to meet robust investor demand. The Index then declined in December 2012, as investor sentiment weakened given uncertainties related to the fiscal cliff and the future tax-favored status of municipal bonds. The Index again rallied in January and February 2013, as municipal bonds maintained their tax-exempt status and solid demand resumed. However, there was another sell-off in March, as new supply increased sharply, demand waned and Treasury yields moved higher. The period ended on a positive note, as solid investor demand returned and the market rallied in April. All told, during the 12-month

period, the Index returned 5.19%. In comparison, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, gained 3.68% during the same period.

A longer duration than the Index for the majority of the reporting period contributed to the performance of New York Municipal and California Municipal, as municipal yields declined during the 12-month reporting period. Conversely, Municipal's shorter duration than the Index detracted from performance.

Each fund benefited from an overweighting to revenue-backed municipal bonds and the Tobacco sector given their outperformance versus the Index. Municipal and New York Municipal were rewarded for overweighting to the Industrial Revenue sector as it outperformed the Index. California Municipal benefited from an overweight to the Lease-Backed sectors as it outperformed the Index.

Municipal's and New York Municipal's underweighting to the Transportation and Special Tax sectors detracted from results as these both outperformed the general municipal market. California Municipal's underweight to the Water and Sewer Utility sector was detrimental given its outperformance versus the Index. California Municipal's underweight to California State General Obligation municipal bonds also detracted from performance, as legislative measures and higher marginal income taxes led to the outperformance of the sector relative to the Index.

Performance and Statistics

PIMCO Municipal Income Funds

April 30, 2013 (unaudited)

Municipal Income:

| Total Return⁽¹⁾: | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | 11.96% | 14.26% |
| 5 Year | 7.29% | 10.16% |
| 10 Year | 8.59% | 7.72% |
| Commencement of Operations (6/29/01) to 4/30/13 | 7.81% | 7.38% |

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

| | |
|-----------------------------------|---------|
| Market Price | \$16.05 |
| NAV | \$13.75 |
| Premium to NAV | 16.73% |
| Market Price Yield ⁽²⁾ | 6.07% |
| Leverage Ratio ⁽³⁾ | 37.12% |

Moody's Rating

(as a % of total investments)

California Municipal Income

| Total Return⁽¹⁾: | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | 9.96% | 14.11% |
| 5 Year | 6.85% | 9.43% |
| 10 Year | 7.89% | 7.60% |
| Commencement of Operations (6/29/01) to 4/30/13 | 7.11% | 7.29% |

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

| | |
|-----------------------------------|---------|
| Market Price | \$15.33 |
| NAV | \$14.71 |
| Premium to NAV | 4.21% |
| Market Price Yield ⁽²⁾ | 6.03% |
| Leverage Ratio ⁽³⁾ | 40.02% |

Moody's Rating

(as a % of total investments)

Performance and Statistics

PIMCO Municipal Income Funds

April 30, 2013 (unaudited)

New York Municipal Income

| Total Return⁽¹⁾: | Market Price | NAV |
|---|---------------------|------------|
| 1 Year | 12.96% | 12.07% |
| 5 Year | 5.74% | 5.52% |
| 10 Year | 5.61% | 5.29% |
| Commencement of Operations (6/29/01) to 4/30/13 | 4.84% | 4.94% |

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/13

Market Price/NAV:

| | |
|-----------------------------------|---------|
| Market Price | \$12.52 |
| NAV | \$12.04 |
| Premium to NAV | 3.99% |
| Market Price Yield ⁽²⁾ | 5.46% |
| Leverage Ratio ⁽³⁾ | 38.32% |

Moody's Rating

(as a % of total investments)

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all dividends and distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares.

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

An investment in the Funds involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are traded in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at April 30, 2013.

(3) Represents Floating Rate Notes issued in tender option bond transactions and Preferred Shares outstanding (collectively Leverage), as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus accrued liabilities (other than liabilities representing Leverage).

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013

| Principal Amount (000s) | | Value |
|--|--|------------|
| Municipal Bonds & Notes 96.9% | | |
| Alabama 0.5% | | |
| | Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project, | |
| \$ 250 | 5.50%, 1/1/28 | \$ 252,120 |
| 885 | 5.50%, 1/1/43 | 878,522 |
| 1,350 | Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31 | 1,399,734 |
| | | 2,530,376 |
| Alaska 0.8% | | |
| 3,280 | Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32 (AGC) | 3,907,694 |
| 900 | Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36 (b)(e) | 451,800 |
| | | 4,359,494 |
| Arizona 4.0% | | |
| | Health Facs. Auth. Rev., | |
| 2,050 | Banner Health, 5.50%, 1/1/38, Ser. D | 2,295,918 |
| 2,750 | Beatitudes Campus Project, 5.20%, 10/1/37 | 2,727,340 |
| 1,500 | Maricopa Cnty. Pollution Control Corp. Rev., Southern California Edison Co., 5.00%, 6/1/35, Ser. A | 1,665,750 |
| 750 | Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., 5.25%, 10/1/40, Ser. A | 822,180 |
| 5,000 | Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (h) | 5,701,200 |
| 7,700 | Salt Verde Financial Corp. Rev., 5.00%, 12/1/37 | 8,638,399 |
| | | 21,850,787 |
| Arkansas 0.3% | | |
| 5,500 | Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/36 (AMBAC) | 1,885,785 |
| California 13.6% | | |
| 2,875 | Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 10/1/34 | 3,266,747 |
| 3,255 | 5.00%, 10/1/42 | 3,641,043 |
| 3,000 | Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B | 3,610,680 |
| 7,500 | Golden State Tobacco Securitization Corp. Rev., 5.75%, 6/1/47, Ser. A-1 | 7,114,500 |
| 2,000 | Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A | 2,392,280 |

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| | | |
|-------|---|-----------|
| 1,500 | Sutter Health, 6.00%, 8/15/42, Ser. B | 1,830,780 |
| | Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A | |
| 5,300 | (FGIC-NPFGC) | 5,982,958 |
| 2,000 | Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC) | 2,154,040 |
| 2,000 | M-S-R Energy Auth. Rev., 6.125%, 11/1/29, Ser. C | 2,506,860 |
| 4,175 | Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM) | 4,570,873 |
| | Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, | |
| 1,445 | Ser. B | 1,711,270 |
| 5,000 | Orange Cnty. Airport Rev., 5.25%, 7/1/39, Ser. A | 5,562,900 |
| 1,600 | San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A | 1,782,624 |
| | State, GO, | |
| 700 | 5.00%, 11/1/32 | 780,899 |
| 1,200 | 5.00%, 6/1/37 | 1,310,232 |

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|----------------------------------|---|--------------|
| California (continued) | | |
| \$ 2,300 | 5.125%, 8/1/36 | \$ 2,582,900 |
| 1,250 | 5.25%, 3/1/38 | 1,400,538 |
| 1,900 | 5.25%, 11/1/40 | 2,172,688 |
| 500 | 5.50%, 3/1/40 | 592,220 |
| 3,200 | 6.00%, 4/1/38 | 3,825,408 |
| | Statewide Communities Dev. Auth. Rev., | |
| 690 | California Baptist Univ., 6.50%, 11/1/21 | 817,015 |
| 845 | Catholic Healthcare West, 5.50%, 7/1/31, Ser. E | 948,470 |
| 2,310 | Methodist Hospital Project, 6.625%, 8/1/29 (FHA) | 2,863,661 |
| 8,485 | Methodist Hospital Project, 6.75%, 2/1/38 (FHA) | 10,332,694 |
| 2,000 | Whittier Union High School Dist., GO, zero coupon, 8/1/25 | 1,174,920 |
| | | 74,929,200 |
| Colorado 1.2% | | |
| 500 | Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34 | 382,050 |
| 450 | Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40 | 501,426 |
| 2,500 | Health Facs. Auth. Rev., Catholic Health Initiatives, 5.00%, 2/1/41, Ser. A | 2,748,775 |
| 500 | Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38 | 679,060 |
| 400 | Regional Transportation Dist., CP, 5.375%, 6/1/31, Ser. A | 456,332 |
| 1,500 | Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A | 1,750,020 |
| | | 6,517,663 |
| Connecticut 1.5% | | |
| | State Health & Educational Fac. Auth. Rev., | |
| 5,000 | Hartford Healthcare, 5.00%, 7/1/41, Ser. A | 5,465,100 |
| 2,500 | Stamford Hospital, 5.00%, 7/1/42, Ser. J | 2,728,125 |
| | | 8,193,225 |
| District of Columbia 1.1% | | |
| 2,500 | Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39 | 2,826,425 |
| 3,390 | Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24 | 3,468,953 |
| | | 6,295,378 |
| Florida 2.2% | | |
| 780 | Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A | 792,698 |
| 4,000 | Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (h) | 4,697,160 |
| 300 | Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A | 349,494 |
| 500 | Lee Cnty. Industrial Dev. Auth. Rev., Lee Community Charter Foundation, 5.375%, 6/15/37, Ser. A | 504,280 |
| 1,250 | Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A (AGC) | 1,423,200 |
| 3,900 | State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h) | 4,489,290 |

| | | | |
|-----------------|---|---|------------|
| | | | 12,256,122 |
| Georgia | 0.4% | | |
| | | Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, | |
| 2,300 | 5.25%, 7/1/37 | | 2,305,796 |
| Illinois | 2.5% | | |
| 5,000 | Chicago, GO, 5.00%, 1/1/34, Ser. C (h) | | 5,424,700 |
| | | Finance Auth. Rev., | |
| 400 | OSF Healthcare System, 7.125%, 11/15/37, Ser. A | | 488,216 |

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Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|-----------------------------|--|------------|
| Illinois (continued) | | |
| \$ 190 | Univ. of Chicago, 5.25%, 7/1/41, Ser. 05-A | \$ 190,519 |
| 5,000 | Univ. of Chicago, 5.50%, 7/1/37, Ser. B (h) | 5,929,450 |
| 1,900 | Springfield Electric Rev., 5.00%, 3/1/36 | 1,987,666 |
| | | 14,020,551 |
| Indiana 1.6% | | |
| | Finance Auth. Rev., | |
| 1,500 | Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B | 1,719,480 |
| 3,000 | Ohio Valley Electric Corp., 5.00%, 6/1/32, Ser. A | 3,252,540 |
| 1,000 | Municipal Power Agcy. Rev., 6.00%, 1/1/39, Ser. B | 1,179,020 |
| 1,900 | Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 7.50%, 9/1/22 | 2,473,572 |
| | | 8,624,612 |
| Iowa 1.7% | | |
| | Finance Auth. Rev., | |
| 4,890 | Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A | 3,953,174 |
| 3,500 | Edgewater LLC Project, 6.75%, 11/15/37 | 3,732,505 |
| 1,500 | Edgewater LLC Project, 6.75%, 11/15/42 | 1,594,650 |
| | | 9,280,329 |
| Kansas 0.4% | | |
| 1,000 | Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38 | 1,156,270 |
| 1,000 | Lenexa City, Tax Allocation, Center East Project, 6.00%, 4/1/27 (e) | 550,000 |
| 650 | Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B | 656,702 |
| | | 2,362,972 |
| Kentucky 0.4% | | |
| | Economic Dev. Finance Auth. Rev., Owensboro Medical Healthcare | |
| 1,000 | Systems, 6.375%, 6/1/40, Ser. A | 1,199,640 |
| 1,000 | Ohio Cnty. Pollution Control Rev., Big Rivers Electric Corp. Project, 6.00%, 7/15/31, Ser. A | 1,004,530 |
| | | 2,204,170 |
| Louisiana 2.9% | | |
| | Local Gov t Environmental Facs. & Community Dev. Auth Rev., | |
| 1,680 | Capital Projects & Equipment Acquisition, 6.55%, 9/1/25 (ACA) (b) | 1,887,799 |
| 400 | Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2 | 478,212 |
| 750 | Woman s Hospital Foundation, 5.875%, 10/1/40, Ser. A | 885,210 |
| 2,000 | Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 6.50%, 5/15/37 | 2,431,040 |
| 10,000 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B | 10,063,900 |
| | | 15,746,161 |
| Maryland 0.4% | | |
| 1,500 | Economic Dev. Corp. Rev., 5.75%, 6/1/35, Ser. B | 1,707,000 |

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| 650 | Health & Higher Educational Facs. Auth. Rev., Charlestown Community, 6.25%, 1/1/41 | 747,494 |
| | | 2,454,494 |
| Massachusetts 0.5% | | |
| | Dev. Finance Agcy. Rev., | |
| 750 | Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A | 862,208 |
| 103 | Linden Ponds, Inc. Fac., zero coupon, 11/15/56, Ser. B (b) | 772 |

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|----------------------------------|---|------------|
| Massachusetts (continued) | | |
| \$ 21 | Linden Ponds, Inc. Fac., 5.50%, 11/15/46, Ser. A-2 (b) | \$ 16,420 |
| 388 | Linden Ponds, Inc. Fac., 6.25%, 11/15/39, Ser. A-1 | 351,675 |
| 1,500 | State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A | 1,767,345 |
| | | 2,998,420 |
| Michigan 2.2% | | |
| 5,000 | Detroit Water and Sewerage Dept. Rev., 5.25%, 7/1/39, Ser. A | 5,495,300 |
| 1,500 | Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39 | 1,913,880 |
| 5,000 | Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A | 4,695,050 |
| | | 12,104,230 |
| Minnesota 0.4% | | |
| 95 | Agricultural & Economic Dev. Board Rev., Health Care Systems, 6.375%, 11/15/29, Ser. A | 95,423 |
| 100 | Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A | 103,269 |
| 1,500 | St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39 | 1,690,830 |
| 500 | Washington Cnty. Housing & Redev. Auth. Rev., Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A | 508,980 |
| | | 2,398,502 |
| Missouri 0.3% | | |
| 1,000 | Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F | 1,074,980 |
| 430 | Lee s Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23 | 459,674 |
| | | 1,534,654 |
| Nevada 3.9% | | |
| 5,000 | Clark Cnty., GO, 4.75%, 6/1/30 (AGM) | 5,450,650 |
| 5,230 | 4.75%, 11/1/35 (FGIC-NPFGC) (h) | 5,561,268 |
| 9,755 | Washoe Cnty., Water & Sewer, GO, 5.00%, 1/1/35 (NPFGC) | 10,604,856 |
| | | 21,616,774 |
| New Jersey 10.4% | | |
| 16,550 | Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31 | 18,789,049 |
| 2,000 | Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z (AGC) | 2,348,020 |
| 500 | Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37 | 614,760 |

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| | | |
|-------------------|---|------------|
| 2,000 | State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E | 2,239,240 |
| | Tobacco Settlement Financing Corp. Rev., Ser. 1-A, | |
| 6,600 | 4.75%, 6/1/34 | 5,821,398 |
| 22,000 | 5.00%, 6/1/41 | 19,573,840 |
| 7,000 | Transportation Trust Fund Auth. Rev., 5.00%, 6/15/42, Ser. B | 7,746,480 |
| | | 57,132,787 |
| New Mexico | 1.5% | |
| 1,000 | Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D | 1,120,000 |
| | Hospital Equipment Loan Council Rev., Presbyterian Healthcare, 5.00%, | |
| 6,400 | 8/1/39 | 6,971,456 |
| | | 8,091,456 |

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Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|----------------------------|--|--------------|
| New York 13.5% | | |
| \$ 4,000 | Hudson Yards Infrastructure Corp. Rev., Ser. A, 5.00%, 2/15/47 (FGIC) | \$ 4,255,920 |
| 15,500 | 5.25%, 2/15/47 | 17,570,335 |
| 7,500 | Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 | 8,940,750 |
| 3,000 | 5.50%, 10/1/37 | 3,729,450 |
| 3,000 | Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D | 3,388,470 |
| 4,000 | 5.00%, 11/15/43, Ser. B | 4,471,600 |
| 4,200 | Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A | 2,522,226 |
| 3,000 | New York City Water & Sewer System Rev., Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1 | 3,377,550 |
| 10,000 | New York Liberty Dev. Corp. Rev., 1 World Trade Center Project, 5.00%, 12/15/41 | 11,337,800 |
| 10,000 | 4 World Trade Center Project, 5.00%, 11/15/44 | 11,028,400 |
| 3,500 | State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40 | 3,984,960 |
| | | 74,607,461 |
| North Carolina 0.3% | | |
| 1,500 | Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32 | 1,545,150 |
| Ohio 1.9% | | |
| 2,000 | American Municipal Power, Inc. Rev., Fremont Energy Center Project, 5.00%, 2/15/42, Ser. B | 2,220,280 |
| 4,250 | Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2 | 3,781,778 |
| 3,000 | Hamilton Cnty. Healthcare Rev., Christ Hospital Project, 5.00%, 6/1/42 | 3,200,490 |
| 500 | Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A (Pre-refunded @ \$100, 1/15/15) (c) | 554,370 |
| 500 | Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A (Pre-refunded @ \$100, 11/15/14) (c) | 545,640 |
| | | 10,302,558 |
| Oregon 0.6% | | |
| 2,000 | Oregon Health & Science Univ. Rev., 5.75%, 7/1/39, Ser. A | 2,360,180 |
| 600 | State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A | 663,504 |
| | | 3,023,684 |
| Pennsylvania 5.4% | | |
| 3,500 | Berks Cnty. Municipal Auth. Rev., Reading Hospital Medical Center, 5.00%, 11/1/40, Ser. A | 3,867,990 |
| 5,000 | Geisinger Auth. Rev., 5.25%, 6/1/39, Ser. A | 5,550,250 |

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| | | |
|-------|---|-----------|
| 2,000 | Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B (e) Higher Educational Facs. Auth. Rev., | 1,467,280 |
| 500 | Edinboro Univ. Foundation, 6.00%, 7/1/43 | 565,360 |
| 350 | Thomas Jefferson Univ., 5.00%, 3/1/40 Lancaster Cnty. Hospital Auth. Rev., Brethren Village Project, Ser. A, | 385,868 |
| 750 | 6.25%, 7/1/26 | 806,017 |
| 85 | 6.375%, 7/1/30 | 91,281 |

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|---------------------------------|---|--------------|
| Pennsylvania (continued) | | |
| \$ 1,100 | Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39 | \$ 1,221,407 |
| 7,000 | Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM) | 7,717,010 |
| 5,000 | Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Health System, 5.625%, 7/1/36, Ser. A | 5,508,900 |
| 500 | Philadelphia Water & Wastewater Rev., 5.25%, 1/1/36, Ser. A | 558,705 |
| 2,000 | Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D | 2,175,940 |
| | | 29,916,008 |
| Rhode Island 4.4% | | |
| 23,800 | Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. 2002-A | 24,370,486 |
| South Carolina 0.5% | | |
| 450 | Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28 | 465,453 |
| 2,200 | State Ports Auth. Rev., 5.25%, 7/1/40 | 2,471,524 |
| | | 2,936,977 |
| Tennessee 2.2% | | |
| 940 | Memphis Health Educational & Housing Fac. Board Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)(b)(d)(e)(i) (acquisition cost-\$932,489; purchased 6/29/01) | 472,350 |
| 5,000 | Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/27, Ser. C | 5,637,500 |
| 5,000 | 5.25%, 9/1/24, Ser. A | 5,909,850 |
| | | 12,019,700 |
| Texas 9.6% | | |
| 1,200 | Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC) | 1,339,680 |
| 3,000 | Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor College of Medicine, 5.00%, 11/15/37 | 3,351,750 |
| 2,000 | Love Field Airport Modernization Corp. Rev., Southwest Airlines Co. Project, 5.25%, 11/1/40 | 2,182,140 |
| 4,200 | North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33 | 4,733,568 |
| 4,200 | 5.50%, 12/15/38 | 4,757,466 |
| 2,750 | North Texas Tollway Auth. Rev., 5.00%, 1/1/38 | 3,030,802 |
| 3,000 | 5.25%, 1/1/44, Ser. C | 3,275,400 |
| 600 | 5.50%, 9/1/41, Ser. A | 711,726 |
| 6,050 | 5.625%, 1/1/33, Ser. A | 6,891,010 |
| 600 | 5.75%, 1/1/33, Ser. F | 678,498 |
| 250 | San Juan Higher Education Finance Auth. Rev., 6.70%, 8/15/40, Ser. A | 296,623 |

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| | | |
|-------|---|-----------|
| | State Public Finance Auth. Charter School Finance Corp. Rev., Ser. A, | |
| 400 | 5.875%, 12/1/36 | 434,212 |
| 2,000 | Cosmos Foundation, 5.375%, 2/15/37 | 2,085,440 |
| | Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care | |
| 4,000 | Systems Project, 6.25%, 11/15/29 | 4,756,960 |
| | Texas Municipal Gas Acquisition & Supply Corp. I Rev., | |
| 3,500 | 5.25%, 12/15/23, Ser. A | 4,117,260 |
| 6,500 | 6.25%, 12/15/26, Ser. D | 8,268,195 |

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Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|--|--|--------------|
| Texas (continued) | | |
| \$ 1,000 | Uptown Dev. Auth., Tax Allocation, Infrastructure Improvement Facs., 5.50%, 9/1/29 | \$ 1,125,270 |
| 500 | Wise Cnty. Rev., Parker Cnty. Junior College Dist., 8.00%, 8/15/34 | 601,415 |
| | | 52,637,415 |
| U. S. Virgin Islands 0.1% | | |
| 500 | Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1 | 530,915 |
| Utah 1.5% | | |
| 7,000 | Salt Lake Cnty. Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC) | 8,124,830 |
| Virginia 0.6% | | |
| 1,000 | Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A | 1,162,170 |
| 1,985 | Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37 | 2,141,180 |
| | | 3,303,350 |
| Washington 1.3% | | |
| 700 | Health Care Facs. Auth. Rev., Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC) | 808,997 |
| 250 | Seattle Cancer Care Alliance, 7.375%, 3/1/38 | 319,287 |
| 2,000 | Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A | 2,197,840 |
| 230 | State Housing Finance Commission Rev., Skyline at First Hill Project, Ser. A, 5.25%, 1/1/17 | 236,569 |
| 3,600 | 5.625%, 1/1/38 | 3,619,188 |
| | | 7,181,881 |
| West Virginia 0.2% | | |
| 1,000 | Hospital Finance Auth. Rev., Highland Hospital, 9.125%, 10/1/41 | 1,285,670 |
| Wisconsin 0.1% | | |
| 500 | Health & Educational Facs. Auth. Rev., Prohealth Care, Inc., 6.625%, 2/15/39 | 585,985 |
| | Total Municipal Bonds & Notes (cost-\$469,389,916) | 534,066,008 |
| Variable Rate Notes (a)(d)(f)(g) 2.2% | | |
| Texas 0.4% | | |
| 1,000 | JPMorgan Chase Putters/Drivers Trust, GO, 9.31%, 2/1/17, Ser. 3480 | 1,316,410 |
| 600 | JPMorgan Chase Putters/Drivers Trust Rev., 9.92%, 10/1/31, Ser. 3227 | 847,824 |
| | | 2,164,234 |
| Washington 1.8% | | |
| 6,670 | JPMorgan Chase Putters/Drivers Trust, GO, 13.565%, 8/1/28, Ser. 3388 | 9,823,309 |
| | Total Variable Rate Notes (cost-\$8,162,784) | 11,987,543 |
| Repurchase Agreements 0.9% | | |
| 4,900 | | 4,900,000 |

Citigroup Global Markets, Inc., dated 4/30/13, 0.16%, due 5/1/13, proceeds \$4,900,022; collateralized by U.S. Treasury Notes, 0.75%, due 10/31/17, valued at \$5,002,726 including accrued interest (cost-\$4,900,000)

Total Investments (cost-\$482,452,700) **100.0%**

\$550,953,551

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

Industry classification of portfolio holdings as a percentage of total investments at April 30, 2013 was as follows:

| | |
|---|---------------|
| Revenue Bonds: | |
| Health, Hospital & Nursing Home Revenue | 21.8% |
| Miscellaneous Revenue | 12.3 |
| Tobacco Settlement Funded | 10.2 |
| Natural Gas Revenue | 7.1 |
| College & University Revenue | 4.5 |
| Port, Airport & Marina Revenue | 4.2 |
| Water Revenue | 3.7 |
| Electric Power & Light Revenue | 3.4 |
| Miscellaneous Taxes | 3.2 |
| Industrial Revenue | 3.1 |
| Highway Revenue Tolls | 3.0 |
| Transit Revenue | 1.4 |
| Sewer Revenue | 1.0 |
| Lease (Appropriation) | 0.7 |
| Ad Valorem Property Tax | 0.5 |
| Tobacco & Liquor Taxes | 0.1 |
| Local or Guaranteed Housing | 0.1 |
| Total Revenue Bonds | 80.3% |
| General Obligation | 14.3 |
| Special Assessment | 3.6 |
| Repurchase Agreements | 0.9 |
| Certificates of Participation | 0.5 |
| Tax Allocation | 0.4 |
| Total Investments | 100.0% |

Notes to Schedule of Investments:

(a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$12,459,893, representing 2.3% of total investments.

(b) Illiquid.

- (c) 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).
- (d) 144A 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.
- (e) In default.
- (f) 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 April 30, 2013.
- (g) 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 April 30, 2013.
- (h) 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.
- (i) Restricted. The aggregate acquisition cost of such security is \$932,489. The aggregate value is \$472,350, representing 0.1% of total investments.

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

(j) Floating Rate Notes for the year ended April 30, 2013: The weighted average daily balance of Floating Rate Notes outstanding during the year ended April 30, 2013 was \$15,563,277 at a weighted average interest rate, including fees, of 0.73%.

(k) Fair Value Measurements See Note 1(b) in the Notes to Financial Statements.

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value at 4/30/13 |
|---|--------------------------|--|--|-----------------------|
| Investments in Securities Assets | | | | |
| Municipal Bonds & Notes: | | | | |
| Tennessee | \$ | \$ 11,547,350 | \$ 472,350 | \$ 12,019,700 |
| All Other | | 522,046,308 | | 522,046,308 |
| Variable Rate Notes | | 11,987,543 | | 11,987,543 |
| Repurchase Agreements | | 4,900,000 | | 4,900,000 |
| Totals | \$ | \$ 550,481,201 | \$ 472,350 | \$ 550,953,551 |

At April 30, 2013, there were no transfers between Levels 1 and 2.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended April 30, 2013, was as follows:

| | Beginning Balance 4/30/12 | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3* | Ending Balance 4/30/13 |
|---|---------------------------------|-----------|-----------|-----------------------------------|--------------------------------|---|---------------------------------|---------------------------------|------------------------------|
| Investments in Securities Assets | | | | | | | | | |
| Municipal Bonds & Notes: | | | | | | | | | |
| Alaska | \$ 482,850 | \$ | \$ | \$ 856 | \$ | \$ (31,906) | \$ | \$ (451,800) | \$ |
| Tennessee | 472,350 | | | | | | | | 472,350 |
| Totals | \$ 955,200 | \$ | \$ | \$ 856 | \$ | \$ (31,906) | \$ | \$ (451,800) | \$ 472,350 |

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at April 30, 2013.

| | Ending Balance at 4/30/13 | Valuation Technique Used | Unobservable Inputs | Input Values |
|-------------------------|---------------------------------|-----------------------------|------------------------|-----------------|
| Municipal Bonds & Notes | \$ 472,350 | Third-Party pricing vendor | Single Broker Quote | \$ 50.25 |

n Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from an independent third-party pricing vendor became available.

There was no net change in unrealized appreciation/depreciation of Level 3 investments held at April 30, 2013. Net change in unrealized appreciation/depreciation is reflected on the Statement of Operations.

Schedule of Investments

PIMCO Municipal Income Fund

April 30, 2013 (continued)

(1) Financial Derivative Instruments

The effect of derivatives on the Statement of Operations for the year ended April 30, 2013:

| Location | Interest Rate Contracts |
|---|-------------------------------|
| Net realized loss on: | |
| Futures contracts | \$ (808,634) |
| Net change in unrealized appreciation/depreciation of: | |
| Futures contracts | \$ 351,605 |

The average volume (measured at each fiscal quarter-end) of derivative activity during the year ended April 30, 2013:

| | Futures Contracts Short ⁽¹⁾ |
|-----------|--|
| Municipal | (10) |

(1) Number of Contracts

Glossary:

| | |
|-------|--|
| ACA | - insured by American Capital Access Holding Ltd. |
| AGC | - insured by Assured Guaranty Corp. |
| AGM | - insured by Assured Guaranty Municipal Corp. |
| AMBAC | - insured by American Municipal Bond Assurance Corp. |
| CP | - Certificates of Participation |
| FGIC | - insured by Financial Guaranty Insurance Co. |
| FHA | - insured by Federal Housing Administration |

GO - General Obligation Bond

NPFGC - insured by National Public Finance Guarantee Corp.

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Schedule of Investments

PIMCO California Municipal Income Fund

April 30, 2013

| Principal Amount (000s) | | Value |
|---|--|---------------|
| California Municipal Bonds & Notes 92.8% | | |
| \$ 10,000 | Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1 | \$ 11,301,500 |
| 5,000 | Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B | 6,017,800 |
| 650 | City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A | 715,709 |
| 350 | Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A | 350,294 |
| 5,000 | Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM) | 5,626,850 |
| 310 | Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E | 221,018 |
| 6,300 | Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H | 7,192,332 |
| | Educational Facs. Auth. Rev. (f), | |
| 10,200 | Claremont McKenna College, 5.00%, 1/1/39 | 11,276,814 |
| 10,000 | Univ. of Southern California, 5.00%, 10/1/39, Ser. A | 11,486,900 |
| 2,975 | El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC) | 3,139,726 |
| 14,425 | El Monte, Department of Public Social Services Fac., Phase II, CP, 5.25%, 1/1/34 (AMBAC) (a) | 14,474,189 |
| 1,000 | Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36 | 1,044,430 |
| | Fremont Community Facs. Dist. No. 1, Special Tax, | |
| 165 | 6.00%, 9/1/18 | 166,323 |
| 505 | 6.00%, 9/1/19 | 508,883 |
| 3,500 | 6.30%, 9/1/31 | 3,518,305 |
| | Golden State Tobacco Securitization Corp. Rev., | |
| 3,000 | 5.00%, 6/1/35, Ser. A (FGIC) | 3,146,520 |
| 6,000 | 5.00%, 6/1/38, Ser. A (FGIC) | 6,280,620 |
| 1,600 | 5.00%, 6/1/45 (AMBAC-TCRS) | 1,669,552 |
| 8,300 | 5.125%, 6/1/47, Ser. A-1 | 7,272,211 |
| 38,175 | 5.75%, 6/1/47, Ser. A-1 | 36,212,805 |
| | Health Facs. Financing Auth. Rev., | |
| 2,000 | Adventist Health System, 5.75%, 9/1/39, Ser. A | 2,350,020 |
| 2,000 | Catholic Healthcare West, 6.00%, 7/1/34, Ser. A | 2,099,840 |
| 4,000 | Catholic Healthcare West, 6.00%, 7/1/39, Ser. A | 4,784,560 |
| 750 | Children's Hospital of Los Angeles, 5.25%, 7/1/38 (AGM) | 788,753 |
| 1,000 | Children's Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A | 1,219,650 |
| 1,450 | Scripps Health, 5.00%, 11/15/36, Ser. A | 1,602,758 |
| 3,400 | Stanford Hospital, 5.25%, 11/15/40, Ser. A-2 | 3,905,886 |
| 1,000 | Sutter Health, 5.00%, 8/15/35, Ser. D | 1,121,520 |
| 1,600 | Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC) | 1,708,720 |
| 3,000 | Sutter Health, 5.00%, 8/15/52, Ser. A | 3,277,200 |
| 2,800 | Sutter Health, 6.00%, 8/15/42, Ser. B | 3,417,456 |

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| | | |
|--------|--|------------|
| 1,000 | Imperial Irrigation Dist. Rev., 5.00%, 11/1/41, Ser. C | 1,090,560 |
| 10,590 | Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC) | 12,091,662 |
| 7,000 | La Quinta Redev. Agcy., Tax Allocation, 5.10%, 9/1/31 (AMBAC) | 7,011,550 |
| 500 | Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39 | 564,555 |
| 500 | Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35 | 546,520 |
| 5,500 | Long Beach Airport Rev., 5.00%, 6/1/40, Ser. A | 5,909,585 |
| | Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A, | |
| 1,000 | 5.50%, 11/15/27 | 1,192,200 |
| 3,900 | 5.50%, 11/15/37 | 4,815,954 |

Schedule of Investments

PIMCO California Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|-------------------------------|--|--------------|
| \$ 1,000 | Los Angeles Department of Airports Rev., 5.00%, 5/15/40, Ser. D | \$ 1,132,050 |
| | Los Angeles Department of Water & Power Rev., | |
| 5,000 | 4.75%, 7/1/30, Ser. A-2 (AGM) (f) | 5,254,500 |
| 2,000 | 5.00%, 7/1/41, Ser. A | 2,251,480 |
| 1,500 | 5.00%, 7/1/43, Ser. B | 1,715,430 |
| 3,000 | 5.375%, 7/1/34, Ser. A (f) | 3,523,500 |
| 7,000 | 5.375%, 7/1/38, Ser. A (f) | 8,152,410 |
| | Los Angeles Unified School Dist., GO, | |
| 10,000 | 5.00%, 7/1/29, Ser. I (f) | 11,730,600 |
| 3,500 | 5.00%, 1/1/34, Ser. I | 4,031,160 |
| 5,000 | 5.00%, 1/1/34, Ser. I (f) | 5,758,800 |
| 250 | 5.30%, 1/1/34, Ser. D | 293,788 |
| 1,900 | M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B | 2,609,726 |
| 700 | Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A | 759,724 |
| | Municipal Finance Auth. Rev., | |
| 1,085 | Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B | 1,284,933 |
| 2,900 | Biola Univ., 5.875%, 10/1/34 | 3,292,196 |
| | Patterson Public Financing Auth. Rev., Waste Water System Financing Project, | |
| 2,145 | 5.50%, 6/1/39 (AGC) | 2,339,959 |
| 1,250 | Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C | 1,383,838 |
| | Pollution Control Financing Auth. Rev., | |
| 1,250 | American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(c) | 1,349,800 |
| 2,000 | San Jose Water Co. Projects, 5.10%, 6/1/40 | 2,192,460 |
| | San Diego Cnty. Water Auth., CP, | |
| 350 | 5.00%, 5/1/32, Ser. A (NPFGC) | 350,000 |
| 6,250 | 5.00%, 5/1/38, Ser. 2008-A (AGM) | 6,998,062 |
| | San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, | |
| 3,285 | 5.375%, 2/1/36, Ser. A | 3,808,300 |
| 12,610 | San Francisco Public Utilities Commission Water Rev., 5.00%, 11/1/43 | 14,350,684 |
| | San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A, | |
| 5,000 | 5.50%, 1/15/28 | 5,001,800 |
| 5,000 | 5.70%, 1/15/19 | 5,167,050 |
| 230 | San Jose, Special Assessment, 5.60%, 9/2/17, Ser. 24-Q | 238,163 |
| 1,500 | San Jose Hotel Tax Rev., Convention Center Expansion, 6.50%, 5/1/36 | 1,821,945 |
| 1,200 | San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A | 1,336,968 |
| | Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, | |
| 3,500 | 5.75%, 2/1/41, Ser. A (AMBAC) | 3,896,970 |
| | Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, | |
| 1,300 | 7.00%, 9/1/36, Ser. A | 1,548,859 |

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| | State, GO, | |
|-------|----------------|-----------|
| 5,885 | 5.00%, 9/1/35 | 6,456,492 |
| 100 | 5.00%, 6/1/37 | 109,186 |
| 3,000 | 5.00%, 12/1/37 | 3,307,440 |
| 2,400 | 5.25%, 11/1/40 | 2,744,448 |
| 1,500 | 5.50%, 3/1/40 | 1,776,660 |
| 2,000 | 6.00%, 4/1/38 | 2,390,880 |

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Schedule of Investments

PIMCO California Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|---|---|--------------|
| \$ 2,000 | 6.00%, 11/1/39 State Public Works Board Rev., | \$ 2,422,560 |
| 2,000 | 5.75%, 10/1/30, Ser. G-1 | 2,360,720 |
| 2,000 | California State Univ., 6.00%, 11/1/34, Ser. J | 2,399,980 |
| 1,500 | Judicial Council Projects, 5.00%, 12/1/29, Ser. D | 1,690,305 |
| 2,000 | Regents Univ., 5.00%, 4/1/34, Ser. E | 2,250,880 |
| | Statewide Communities Dev. Auth. Rev., | |
| 1,000 | American Baptist Homes West, 6.25%, 10/1/39 | 1,139,420 |
| 900 | California Baptist Univ., 5.50%, 11/1/38, Ser. A | 965,853 |
| 845 | Catholic Healthcare West, 5.50%, 7/1/31, Ser. D | 948,470 |
| 10,000 | Cottage Health, 5.00%, 11/1/40 | 11,071,600 |
| | Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30, Ser. A (CA Mtg. Ins.) | 13,087,192 |
| 13,050 | | |
| 1,000 | Kaiser Permanente, 5.25%, 3/1/45, Ser. B | 1,082,000 |
| 1,000 | Lancer Student Housing Project, 7.50%, 6/1/42 | 1,144,790 |
| 3,000 | Los Angeles Jewish Home, 5.50%, 11/15/33 (CA Mtg. Ins.) | 3,060,090 |
| 1,870 | Methodist Hospital Project, 6.625%, 8/1/29 (FHA) | 2,318,202 |
| 6,875 | Methodist Hospital Project, 6.75%, 2/1/38 (FHA) | 8,372,100 |
| 100 | St. Joseph Health System, 5.125%, 7/1/24 (NPFGC) | 115,674 |
| 3,200 | St. Joseph Health System, 5.75%, 7/1/47, Ser. A (FGIC) | 3,640,672 |
| 2,000 | Sutter Health, 6.00%, 8/15/42, Ser. A | 2,441,040 |
| 8,000 | The Internext Group, CP, 5.375%, 4/1/30 | 8,025,760 |
| 4,000 | Univ. of California Irvine E. Campus, 5.125%, 5/15/31 | 4,439,880 |
| 4,500 | Univ. of California Irvine E. Campus, 5.375%, 5/15/38 | 4,967,010 |
| 6,300 | Torrance Rev., Torrance Memorial Medical Center, 5.00%, 9/1/40, Ser. A | 6,914,376 |
| 2,000 | Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B | 2,160,900 |
| | Univ. of California Rev., | |
| 2,000 | 5.00%, 5/15/33, Ser. A (AMBAC) (Pre-refunded @ \$100 5/15/13) (b) | 2,003,220 |
| 10,000 | 5.00%, 5/15/36, Ser. A (AMBAC) (Pre-refunded @ \$100 5/15/13) (b) | 10,016,200 |
| 4,000 | 5.00%, 5/15/42, Ser. G | 4,547,480 |
| 1,000 | Westlake Village, CP, 5.00%, 6/1/39 | 1,045,460 |
| | Total California Municipal Bonds & Notes (cost-\$363,898,441) | 416,113,825 |
| Other Municipal Bonds & Notes 4.2% | | |
| Iowa 1.9% | | |
| 8,600 | Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B | 8,599,570 |
| Ohio 1.0% | | |
| 4,000 | American Municipal Power, Inc. Rev., Fremont Energy Center Project, 5.00%, 2/15/42, Ser. B | 4,440,560 |

Texas 1.3%

| | | |
|-------|---|------------|
| 5,000 | Wood Cnty. Central Hospital Dist. Rev., East Texas Medical Center Quitman Project, 6.00%, 11/1/41 | 5,772,600 |
| | Total Other Municipal Bonds & Notes (cost-\$18,177,662) | 18,812,730 |

Schedule of Investments

PIMCO California Municipal Income Fund

April 30, 2013 (continued)

| Principal Amount (000s) | | Value |
|---|--|-----------------------|
| California Variable Rate Notes (a)(c)(d)(e) 2.3% | | |
| | Health Facs. Financing Auth. Rev., | |
| \$ 1,000 | 9.389%, 11/15/36, Ser. 3193 | \$ 1,235,960 |
| 6,000 | 11.554%, 11/15/42, Ser. 3255 | 6,960,480 |
| | Sacramento Cnty. Sanitation Dists. Financing Auth. Rev., | |
| 1,670 | 13.511%, 8/1/13, Ser. 1034 (NPFGC) | 2,045,600 |
| | Total California Variable Rate Notes (cost-\$6,358,429) | 10,242,040 |
| Short-Term Investments 0.7% | | |
| U.S. Government Agency Securities 0.5% | | |
| | Freddie Mac Discount Notes, | |
| 2,300 | 0.162%, 1/15/14 (g) (cost-\$2,297,352) | 2,297,352 |
| Repurchase Agreements 0.2% | | |
| | Citigroup Global Markets, Inc., dated 4/30/13, 0.16%, due 5/1/13, proceeds \$800,004; collateralized by U.S. Treasury Notes, 2.125%, due 12/31/15, valued at | |
| 800 | \$816,356 including accrued interest (cost-\$800,000) | 800,000 |
| | Total Short-Term Investments (cost-\$3,097,352) | 3,097,352 |
| | Total Investments (cost-\$391,531,884) 100.0% | \$ 448,265,947 |

Industry classification of portfolio holdings as a percentage of total investments at April 30, 2013 was as follows:

| | |
|---|-------|
| Revenue Bonds: | |
| Health, Hospital & Nursing Home Revenue | 21.7% |
| Tobacco Settlement Funded | 14.1 |
| College & University Revenue | 10.3 |
| Water Revenue | 7.5 |
| Highway Revenue Tolls | 4.8 |
| Natural Gas Revenue | 3.3 |
| Lease (Abatement) | 2.9 |
| Electric Power & Light Revenue | 2.4 |
| Local or Guaranteed Housing | 2.3 |
| Port, Airport & Marina Revenue | 1.6 |
| Sewer Revenue | 1.0 |
| Hotel Occupancy Tax | 0.4 |
| Total Revenue Bonds | 72.3% |
| Certificates of Participation | 12.7 |
| General Obligation | 11.0 |

| | |
|--------------------------|-----|
| Tax Allocation | 2.3 |
| Special Tax | 0.9 |
| U.S. Government Agency S | |