

PIMCO MUNICIPAL INCOME FUND
Form N-Q
September 26, 2005
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL

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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, New York 10105

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

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

Date of Fiscal Year End: 4/30/2006

Date of Reporting Period: 7/31/2005

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 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.

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PIMCO Municipal Income Fund

Schedule of Investments

July 31, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|-------------------------------|--|-----------------------------|-------------|
| Municipal Bonds & Notes—89.9% | | | |
| Alabama—3.6% | | | |
| \$ 2,500 | Birmingham Baptist Medical Center, Baptist Health System, 5.875%, 11/15/24, Ser. A | Baa1/NR | \$2,650,725 |
| 9,900 | Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28 (Pre-refunded @ 100, 8/15/08) (b) | Aaa/AAA | 8,863,371 |
| 8,000 | Huntsville Health Care Auth., 5.75%, 6/1/31, Ser. A | A2/NR | 8,492,720 |
| | | | 20,006,816 |
| Alaska—1.1% | | | |
| 6,000 | Northern Tobacco Securitization Corp., 5.50%, 6/1/29 | Baa3/BBB | 6,104,100 |
| Arizona—0.4% | | | |
| 2,000 | Apache Cnty. Indl. Dev. Auth., Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33 | Ba1/B+ | 2,000,260 |
| California—2.1% | | | |
| 10,000 | Golden State Tobacco Securitization Corp. Rev., 6.75%, 6/1/39, Ser. 2003-A-1 | Baa3/BBB | 11,505,500 |
| Colorado—2.4% | | | |
| | Denver Health & Hospital Auth. Healthcare Rev., Ser. A, | | |
| 2,000 | 5.375%, 12/1/28 | Baa3/BBB | 2,018,640 |
| 1,000 | 6.00%, 12/1/23 | Baa3/BBB | 1,053,590 |
| 12,400 | Health Facs. Auth. Retirement Facs. Rev., zero coupon, 7/15/24 | NR/AAA | 5,103,592 |
| 4,965 | Northwest Parkway Public Highway Auth., 7.125%, 6/15/41, Ser. D | Ba1/BB+ | 5,358,724 |
| | | | 13,534,546 |
| Connecticut—0.2% | | | |
| 1,000 | State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28 | Baa1/BBB- | 1,064,920 |

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District of Columbia—1.1%

| | | | |
|-------|--|----------|-----------|
| 5,610 | Tobacco Settlement Financing Corp., 6.25%, 5/15/24 | Baa3/BBB | 6,058,688 |
|-------|--|----------|-----------|

Florida—1.8%

| | | | |
|-------|--|------|-----------|
| 9,000 | Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A | A2/A | 9,824,940 |
|-------|--|------|-----------|

Georgia—2.0%

| | | | |
|-------|---|---------|------------|
| | Municipal Electric Auth. Power Rev. (MBIA-IBC), | | |
| 9,700 | 5.50%, 1/1/20 | Aaa/AAA | 10,911,045 |
| 300 | 5.50%, 1/1/20, Ser. Z (Pre-refunded @ 100, 1/1/13) (b) | NR/AAA | 340,098 |
| | | | 11,251,143 |

Illinois—11.8%

| | | | |
|--------|--|---------|-----------|
| 10,115 | Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC) | Aaa/AAA | 2,842,416 |
| 9,080 | Chicago, GO, 5.375%, 1/1/34, Ser. A (FGIC) | Aaa/AAA | 9,646,047 |
| 2,000 | Chicago Water Rev., 5.25%, 11/1/27 (FGIC) (Pre-refunded @ 102, 11/1/07) (b) | Aaa/AAA | 2,140,640 |
| | Dev. Finance Auth. Hospital Rev., Adventist Health System, | | |
| 5,000 | 5.50%, 11/15/29 | | |