

PIMCO MUNICIPAL INCOME FUND
Form N-Q
March 24, 2006

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

FORM N-Q

OMB APPROVAL

OMB Number:

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2006

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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: April 30, 2006

Date of Reporting Period: January 31, 2006

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.

Item 1. Schedule of Investments

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|--------------------------------|-------------------------|
| | MUNICIPAL BONDS & NOTES—92.2% | | |
| | Alabama—3.6% | | |
| \$2,500 | Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A | Baa1/NR | \$ 2,628,725 |
| 9,900 | Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (a) | Aaa/AAA | 8,875,251 |
| 8,000 | Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A | A2/NR | 8,423,280 19,927,256 |
| | Alaska—1.1% | | |
| 6,000 | Northern Tobacco Securitization Corp. Rev., 5.50%, 6/1/29 | Baa3/BBB | 6,079,560 |
| | Arizona—1.0% | | |
| 2,000 | Apache Cnty. Industrial Dev. Auth., Pollution Control Rev., Tuscon Electric Power Co., 5.875%, 3/1/33, Ser. B | Ba1/B+ | 2,000,100 |
| 3,500 | Salt River Project Agricultural Improvement & Power Dist. Rev., 4.75%, 1/1/35, Ser. A | Aa2/AA | 3,549,630 5,549,730 |
| | California—3.8% | | |
| 10,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., GO, 6.75%, 6/1/39, Ser. 2003-A-1 | Baa3/BBB | 11,264,200 |
| 10,000 | Riverside Cnty. Public Financing Auth., Tax Allocation, 4.50%, 10/1/30, Ser. A (XLCA) | Aaa/AAA | 9,695,000 20,959,200 |
| | Colorado—2.3% | | |
| | Denver Health & Hospital Auth. Healthcare Rev., Ser. A, | | |
| 2,000 | 5.375%, 12/1/28 | Baa3/BBB | 2,009,780 |
| 1,000 | 6.00%, 12/1/23 | Baa3/BBB | 1,065,000 |
| 12,400 | Health Facs. Auth. Retirement Facs. Rev., zero coupon, 7/15/24 | NR/AAA | 5,252,888 |
| 4,965 | Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D | B3/CCC | 4,653,297 12,980,965 |
| | Connecticut—0.2% | | |
| 1,000 | State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28 | Baa1/BBB- | 1,057,930 |
| | District of Columbia—1.1% | | |
| 5,610 | | Baa3/BBB | 5,948,003 |

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| | Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24 | | |
| | Florida-1.8% | | |
| 9,000 | Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A | A2/A+ | 9,730,440 |
| | Georgia-2.0% | | |
| | Municipal Electric Auth. Power Rev., Ser. Z (MBIA-IBC), | | |
| 9,700 | 5.50%, 1/1/20 | Aaa/AAA | 10,804,248 |
| 300 | 5.50%, 1/1/20, (Pre-refunded @ \$100, 1/1/13) (a) | NR/AAA | 336,408 |
| | | | 11,140,656 |

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|--------------------------------|--------------|
| | Illinois-12.0% | | |
| | Chicago, GO, Ser. A (FGIC), | | |
| \$2,935 | 5.375%, 1/1/34 | Aaa/AAA | \$ 3,088,295 |
| 6,145 | 5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (a) | Aaa/AAA | 6,541,230 |
| 10,115 | Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC) | Aaa/AAA | 2,882,573 |
| 2,000 | Chicago Water Rev., 5.25%, 11/1/27, (Pre-refunded @ \$102, 11/1/07) (FGIC) (a) | Aaa/AAA | 2,106,060 |
| 1,115 | Educational Facs. Auth. Rev., Midwestern Univ., 5.50%, 5/15/18, Ser. B | NR/A- | 1,155,318 |
| | Univ. of Chicago, | | |
| 190 | 5.25%, 7/1/41 | Aa1/AA | 199,796 |
| 4,810 | 5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (a) | Aa1/AA | 5,244,213 |
| | Finance Auth. Rev. (a), | | |
| 5,000 | 5.50%, 11/15/29, (Pre-refunded @ \$101, 11/15/09) | A2/A+ | 5,396,900 |
| 1,260 | 5.65%, 11/15/24, (Pre-refunded @ \$101, 11/15/09) | A2/A+ | 1,366,659 |
| | Health Facs. Auth. Rev., | | |
| 3,000 | Decatur Memorial Hospital, 5.75%, 10/1/24 | A2/A | 3,139,590 |
| 5,425 | Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (a) | NR/A | 5,841,857 |
| | Lake Cnty. Community High School Dist., GO, Ser. B (FGIC), | | |
| 5,000 | zero coupon, 2/1/19 | Aaa/AAA | 2,840,200 |
| 5,000 | zero coupon, 2/1/20 | Aaa/AAA | 2,700,700 |
| 5,690 | zero coupon, 2/1/22 | Aaa/AAA | 2,775,070 |
| 7,345 | Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC) | Aaa/AAA | 8,531,438 |
| 3,000 | State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1 | Aa3/AAA | 3,177,750 |

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| 5,000 | Univ. Rev., 5.25%, 4/1/32, Ser. B (FGIC) | Aaa/AAA | 5,205,750 |
| 4,000 | Winnebago-Boone ETC Cntys., Rock Valley Community College Dist. No 511, GO, 5.30%, 10/1/18, (Pre-refunded @ \$100, 10/1/10) (FGIC) | | |
| | (a) | Aaa/NR | 4,222,400 |
| | Indiana-1.8% | | 66,415,799 |
| 6,500 | Carmel School Building Corp. Rev., 5.00%, 7/15/22 (MBIA) | Aaa/AAA | 6,776,055 |
| 1,225 | Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22 (FGIC) | Aaa/AA- | 1,269,860 |
| 1,825 | Zionsville Community Schools Building Corp. Rev., 5.00%, 7/15/27, Ser. A (FSA) | NR/AAA | 1,893,145 |
| | Kansas-3.7% | | 9,939,060 |
| | Wichita Hospital Rev., | | |
| 5,000 | 5.625%, 11/15/31, Ser. III | NR/A+ | 5,280,450 |
| 14,370 | 6.25%, 11/15/24, Ser. XI | NR/A+ | 15,512,271 |
| | | | 20,792,721 |

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|--------------------------------|--------------|
| | Kentucky-0.7% | | |
| \$3,680 | Economic Dev. Finance Auth. Hospital Facs. Rev., St. Luke's Hospital, 6.00%, 10/1/19 | A3/A | \$ 4,130,542 |
| | Louisiana-6.3% | | |
| 4,905 | Local Gov't Environmental Facs., Community Dev. Auth. Rev., 6.55%, 9/1/25 (ACA) | NR/A | 5,454,605 |
| 27,895 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B | Baa3/BBB | 29,440,941 |
| | | | 34,895,546 |
| | Maryland-0.2% | | |
| 1,150 | Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC) | Aaa/AAA | 1,194,792 |
| | Massachusetts-1.9% | | |
| 9,000 | Commonwealth of Massachusetts Rev., 5.50%, 1/1/34 (FGIC) | Aaa/AAA | 10,539,270 |
| | Michigan-4.4% | | |
| | Detroit, GO, Ser. A-1 (MBIA), | | |
| 1,000 | 5.375%, 4/1/15 | Aaa/AAA | 1,080,550 |
| 1,000 | 5.375%, 4/1/17 | Aaa/AAA | 1,077,910 |
| 5,650 | | Aa2/NR | 6,041,150 |

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| | Forest Hills Public Schools, GO, 5.25%, 5/1/18, (Pre-refunded @ \$100, 5/1/10) (a) | | |
| 3,000 | Mount Clemens Community School Dist., GO, 5.00%, 5/1/31 | Aa2/AA | 3,081,090 |
| 50 | Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (MBIA) | Aaa/AAA | 51,630 |
| 4,000 | State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13 | Ba3/BB- | 4,010,880 |
| 2,000 | State Strategic Fund Ltd. Obligation Rev., Detrot Edison Pollution Control Co., 5.45%, 9/1/29 | A3/BBB+ | 2,090,720 |
| 3,000 | Taylor Tax Increment Finance Auth., 5.375%, 5/1/17, (FSA) | Aaa/AAA | 3,225,540 |
| 6,255 | Wayne Charter Cnty. Airport Fac. Rev., 6.75%, 12/1/15 (c) | NR/NR | 3,482,659 |
| | | | 24,142,129 |
| | Minnesota-0.6% | | |
| | Agricultural & Economic Dev. Board Rev., Health Care System, | | |
| 95 | 6.375%, 11/15/29 | A2/A | 105,557 |
| 2,905 | 6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (a) | A2/A | 3,292,963 |
| | | | 3,398,520 |
| | Missouri-0.5% | | |
| 2,500 | Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22 | NR/NR | 2,550,900 |
| | Nevada-1.4% | | |
| 3,000 | Clark Cnty. Rev., 5.25%, 7/1/34, Ser. B (Pre-refunded @ \$100, 7/1/11) (FGIC) (a) | Aaa/AAA | 3,253,590 |
| 4,250 | Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A (FSA) | Aaa/AAA | 4,424,165 |
| | | | 7,677,755 |

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|--------------------------------|--------------|
| | New Hampshire-0.6% | | |
| \$3,000 | State Business Finance Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22 | Baa1/BBB- | \$ 3,185,550 |
| | New Jersey-4.0% | | |
| | Camden Cnty. Improvement Auth. Rev., Cooper Health System, | | |
| 240 | 5.60%, 2/15/07 | Baa3/BBB | 241,068 |

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| 875 | 6.00%, 2/15/27, Ser. A (Pre-refunded @ \$102, 2/15/07) (a) | Baa3/BBB | 915,530 |
| 16,550 | Economic Dev. Auth., Kapkowski Landfill Project, 5.75%, 4/1/31 | Baa3/NR | 17,858,774 |
| 2,510 | Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16 | NR/NR | 2,547,826 |
| 490 | 5.875%, 5/15/16, Ser. A (Pre-refunded @ \$102, 5/15/09) (a) | NR/NR | 535,158 |
| | | | 22,098,356 |
| | New Mexico—0.5% | | |
| 2,500 | Farmington Pollution Control Rev., 5.80%, 4/1/22 New York—1.1% | Baa2/BBB | 2,529,325 |
| 3,000 | New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A | Aa2/AA+ | 3,086,580 |
| 2,875 | Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A | Ba2/B | 2,874,684 |
| | | | 5,961,264 |
| | North Carolina—0.6% | | |
| 3,000 | Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A Ohio—1.2% | Aa1/AA+ | 3,098,670 |
| | Lorain Cnty. Hospital Rev., Catholic Healthcare Partners, | | |
| 2,500 | 5.625%, 10/1/17 | Aa3/AA– | 2,697,450 |
| 2,565 | 5.75%, 10/1/18 | Aa3/AA– | 2,779,537 |
| 1,235 | State Turnpike Commission Rev., 5.50%, 2/15/15 | Aa3/AA | 1,329,761 |
| | | | 6,806,748 |
| | Pennsylvania—4.2% | | |
| | Allegheny Cnty., | | |
| 5,780 | Hospital Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B | Ba3/B+ | 6,827,567 |
| 1,000 | Industrial Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30 | Baa1/BBB+ | 1,037,130 |
| 1,095 | Port Auth. Rev., 5.25%, 3/1/20 (FGIC) | Aaa/AAA | 1,168,858 |
| 2,575 | Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17 | NR/BBB– | 2,718,093 |
| 4,610 | Philadelphia Hospitals & Higher Education Facs. Hospital Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A | Baa2/BBB | 4,655,132 |
| 6,200 | State Higher Educational Facs. Auth. Rev., UPMC Health System, 6.00%, 1/15/31, Ser. A | Aa3/A+ | 6,764,758 |
| | | | 23,171,538 |
| | Puerto Rico—0.3% | | |
| 1,600 | Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN | A3/A– | 1,656,240 |

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------|---|-----------------------------|--------------------------|
| | Rhode Island—3.4% | | |
| \$18,000 | Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa3/BBB | \$ 18,809,280 |
| | South Carolina—4.7% | | |
| 3,500 | Greenwood Cnty. Hospital Rev., Self Memorial Hospital, 5.50%, 10/1/21 | A2/A | 3,641,050 |
| 2,000 | 5.50%, 10/1/26 | A2/A | 2,081,600 |
| 3,000 | Jobs Economic Dev. Auth. Hospital Facs. Rev., Georgetown Memorial Hospital, 5.375%, 2/1/30 (Radian) | NR/AA | 3,129,480 |
| 15,600 | Tobacco Settlement Rev., Management Auth. Rev., 6.375%, 5/15/30, Ser. B | Baa3/BBB | 17,393,064 26,245,194 |
| | Tennessee—1.6% | | |
| 9,320 | Memphis Health Educational & Housing Fac., Wesley Housing Corp. Project, 6.95%, 1/1/20 (d) | NR/NR | 8,956,287 |
| | Texas—12.1% | | |
| 1,750 | Austin Convention Enterprises, Inc., 5.75%, 1/1/32, Ser. B | A3/NR | 1,816,465 |
| 4,000 | Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA) | Aaa/AAA | 4,152,720 |
| 2,935 | Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19 | NR/A- | 2,990,618 |
| 10,000 | Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD) | NR/AAA | 3,193,300 |
| | Corpus Christi Refinance & Improvement, GO (FSA), | | |
| 1,125 | 5.375%, 3/1/18 | Aaa/AAA | 1,209,319 |
| 1,740 | 5.375%, 3/1/18, (Pre-refunded @ \$100, 3/1/11) (a) | Aaa/AAA | 1,888,840 |
| 3,680 | Duncanville Independent School Dist., GO, 5.25%, 2/15/32, Ser. B (PSF-GTD) | Aaa/AAA | 3,862,013 |
| | Harris Cnty. Health Facs. Dev. Corp. Rev. (a), | | |
| 5,000 | Christus Health, 5.375%, 7/1/29, Ser. A (Pre-refunded @ \$101, 7/1/09) (MBIA) | Aaa/AAA | 5,366,600 |
| 7,000 | Memorial Hermann Healthcare, 6.375%, 6/1/29, (Pre-refunded @ \$101, 6/1/11) | A2/A | 8,002,540 |
| 1,840 | Houston, CP, 6.25%, 12/15/12, Ser. J (AMBAC) | Aaa/AAA | 2,116,110 |
| 2,000 | Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD) | Aaa/AAA | 2,115,720 |
| 4,380 | Southlake Park Dev. Corp. Rev., 5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (a) | Aaa/AAA | 4,653,487 |
| 4,530 | State, GO, 5.30%, 8/1/18, Ser. A | Aa1/AA | 4,839,172 |

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| 19,990 | State Turnpike Auth. Rev., zero coupon, 8/15/25, Ser. A (AMBAC) | Aaa/AAA | 8,128,934 |
| 4,920 | Univ. of Texas, 5.00%, 7/1/26, Ser. B | Aaa/AAA | 5,160,736 |
| 7,450 | Water Dev. Board Rev., 5.125%, 7/15/18 | Aaa/AAA | 7,566,890 |
| | Utah-1.3% | | 67,063,464 |
| 7,000 | Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC) | Aaa/AAA | 7,236,250 |

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|------------------------------------|-------------|
| | Washington-2.3% | | |
| | Cowlitz Cnty. School Dist. No 458 Kelso, GO (FSA), | | |
| \$ 910 | 5.625%, 12/1/14 | NR/NR | \$1,007,561 |
| 985 | 5.625%, 12/1/14, (Pre-refunded @ \$100, 12/1/11) (a) | NR/NR | 1,091,144 |
| 1,225 | 5.625%, 12/1/16, (Pre-refunded @ \$100, 12/1/11) (a) | Aaa/NR | 1,357,006 |
| 3,415 | Kent, GO, 5.375%, 12/1/20 (MBIA) | NR/NR | 3,684,751 |
| 5,420 | King Cnty. School Dist. No. 1 Seattle, GO, 5.25%, 12/1/21, Ser. A (MBIA) | Aaa/AAA | 5,768,777 |
| | | | 12,909,239 |
| | Wisconsin-3.9% | | |
| | Badger Tobacco Asset Securitization Corp., | | |
| 5,000 | 5.75%, 6/1/12 | Baa3/BBB | 5,303,800 |
| 9,785 | 6.00%, 6/1/17 | Baa3/BBB | 10,293,135 |
| 3,515 | State, GO, 5.00%, 5/1/22, Ser. A (FGIC) | Aaa/AAA | 3,693,457 |
| 2,230 | State Health & Educational Facs. Auth. Rev., Kenosha Hospital & Medical Center, 5.625%, 5/15/29 | NR/A | 2,285,549 |
| | | | 21,575,941 |
| | Total Municipal Bonds & Notes (cost-\$481,968,982) | | 510,354,120 |
| | | VARIABLE RATE NOTES (b)(e)(f)-4.8% | |
| | Hawaii-0.3% | | |
| 1,388 | City & Cnty. Of Honolulu Rev., 11.84%, 7/1/23, Ser. 400 (FGIC) | Aaa/NR | 1,721,208 |
| | Illinois-1.2% | | |
| 2,902 | Cook Cnty., GO, 11.92%, 11/15/28, Ser. 458 (FGIC) | Aaa/NR | 3,406,113 |
| 2,765 | Educational Facs. Auth. Rev., 10.504%, 7/1/38 | NR/AA | 3,108,910 |
| | | | 6,515,023 |

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| | Massachusetts–0.5% | | |
| 2,000 | State Health & Educational Facs. Auth. Rev., 13.688%, 7/1/32 | NR/NR | 2,842,900 |
| | Nevada–0.5% | | |
| 2,440 | Washoe Cnty., GO, 11.939%, 1/1/35, Ser. 1241 (MBIA) | Aaa/AAA | 2,912,530 |
| | New York–0.6% | | |
| 2,600 | New York City Municipal Water Finance Auth. Rev., 9.845%, 6/15/26 | NR/AA+ | 3,119,740 |
| 224 | New York City Municipal Water Finance Auth., Water & Sewer System Rev., 11.99%, 6/15/37, Ser. 1226 | Aa2/NR | 261,162 3,380,902 |
| | Texas–1.3% | | |
| | Harris Cnty. Health Facs. Dev. Corp. Rev., | | |
| 1,720 | 11.653%, 2/15/26 | NR/AA– | 2,466,308 |
| 3,595 | 13.80%, 7/1/29, Ser. 357 (MBIA) | Aaa/NR | 4,912,927 7,379,235 |

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (concluded)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|------------------------------|---|--------------------------------|--------------|
| | Washington–0.4% | | |
| \$ 1,800 | Seattle, GO, 12.51%, 12/15/28, Ser. 348 | Aa1/NR | \$ 2,005,110 |
| | Total Variable Rate Notes (cost–\$20,849,056) | | 26,756,908 |
| | VARIABLE RATE DEMAND NOTES (f)(g)–2.6% | | |
| | Alaska–1.7% | | |
| | Valdez Rev., | | |
| 9,100 | 2.97%, 2/1/06 | VMIG1/A-1+ | 9,100,000 |
| 200 | 3.00%, 2/1/06 | VMIG1/A-1+ | 200,000 |
| | | | 9,300,000 |
| | California–0.1% | | |
| 220 | State of California, Daily Kindergarten Univ., GO, 3.07%, 2/1/06 | VMIG1/A-1+ | 220,000 |
| | Indiana–0.0% | | |
| 100 | Indiana Health Fac. Financing Auth. Rev., 3.09%, 2/1/06 | VMIG1/A-1 | 100,000 |
| | Michigan–0.7% | | |
| 4,065 | Univ. of Michigan Rev., 3.07%, 2/1/06, Ser. A | VMIG1/A-1+ | 4,065,000 |
| | New York–0.1% | | |
| 600 | New York City Transitional Finance Auth., 3.04%, 2/1/06, Ser. 1 | VMIG1/A-1+ | 600,000 |
| | Total Variable Rate Demand Notes (cost–\$14,285,000) | | 14,285,000 |

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| | | U.S. TREASURY BILLS (h)–0.4% |
| 2,275 | 3.82%–3.90%, 3/2/06–3/16/06 (cost–\$2,265,067) | 2,265,066 |
| | Total Investments before options written | |
| | (cost–\$519,368,105)–100.0% | 553,661,094 |
| | | OPTIONS WRITTEN (i)–(0.0)% |
| Contracts | | |
| | Call Options–(0.0)% | |
| | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, | |
| 158 | strike price \$110, expires 2/24/06 | (9,875) |
| 741 | strike price \$111, expires 2/24/06 | (11,578) |
| | | (21,453) |
| | Put Options–(0.0)% | |
| | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, | |
| 158 | strike price \$106, expires 2/24/06 | (4,937) |
| 741 | strike price \$107, expires 2/24/06 | (81,047) |
| | | (85,984) |
| | Total Options Written (premiums received–\$600,601) | (107,437) |
| | Total Investments net of options written | |
| | (cost–\$518,767,504)–100.0% | \$553,553,657 |

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 may be fair-valued, in good faith, 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 are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid 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 uses information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. 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 determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on each day the exchange is open for business.

(a) 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.

(b)

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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.

- (c) Security in default.
- (d) Fair-valued security.
- (e) Residual Interest Municipal Bonds ("RIBS")/Residual Interest/Tax Exempt Bonds ("RITES") – 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, 2006.
- (g) Maturity date shown is date of next put.
- (h) All or partial amount segregated as initial margin on futures contracts.
- (i) Non-income producing.

Glossary:

ACA – insured by American Capital Access Holding Ltd.

AMBAC – insured by American Municipal Bond Assurance Corp.

CP – Certificates of Participation

FGIC – insured by Financial Guaranty Insurance Co.

FSA – insured by Financial Security Assurance, Inc.

GO – General Obligation Bond

GTD – Guaranteed

IBC – Insurance Bond Certificate

MBIA – insured by Municipal Bond Investors Assurance

NR – Not Rated

PSF – Public School Fund

Radian – insured by Radian Guaranty, Inc.

XLCA – insured by XL Capital Assurance

Other Investments:

(1) Futures contracts outstanding at January 31, 2006:

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| Type | Notional Amount (000) | Expiration Date | Unrealized Appreciation |
|---|-----------------------------|--------------------|----------------------------|
| Long: U.S. Treasury Bonds, March 2006 | \$ 45,700 | 3/22/06 | \$ 119,875 |
| U.S. Treasury Notes 10 yr. Futures, March | | | |
| Short: 2006 | 39,700 | 3/22/06 | 23,250 |
| U.S. Treasury Notes 5 yr. Futures, March | | | |
| 2006 | (144,600) | 3/22/06 | 1,061,906 |
| | | | \$ 1,205,031 |

(2) Transactions in options written for the period ended January 31, 2006:

| | Contracts | Premiums |
|--|-----------|--------------|
| Options outstanding, April 30, 2005 | 2,580 | \$ 2,313,121 |
| Options written | 9,042 | 4,492,641 |
| Options expired | (4,212) | (1,996,159) |
| Options terminated in closing transactions | (5,612) | (4,209,002) |
| Options outstanding, January 31, 2006 | 1,798 | \$ 600,601 |

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 Investment Company Act of 1940, as amended) 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 or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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 24, 2006

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: March 24, 2006

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 24, 2006

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: March 24, 2006

Exhibit 99.302 Cert.

CERTIFICATIONS

I, Brian S. Shlissel, certify that:

1. I have reviewed this report Form N-Q of PIMCO Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the schedules on investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable

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assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:

- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's control over financial reporting.

Date: March 24, 2006

Signature & Title: /s/ Brian S. Shlissel

Brian S. Shlissel, President & Chief Executive Officer

I, Lawrence G. Altadonna, certify that:

1. I have reviewed this report Form N-Q of PIMCO Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the schedules on investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles:

- c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's control over financial reporting.

Date: March 24, 2006

Signature & Title: /s/ Lawrence G. Altadonna

Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer
