

PIMCO MUNICIPAL INCOME FUND
Form N-Q
November 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number:	811-10377
Registrant Name:	PIMCO Municipal Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	December 31
Date of Reporting Period:	September 30, 2016

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund

September 30, 2016 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 161.4%		
MUNICIPAL BONDS & NOTES 161.3%		
ALABAMA 5.6%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2007		
5.500% due 01/01/2028	\$ 235	\$ 235
5.500% due 01/01/2043	885	886
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	15,000	11,828
6.500% due 10/01/2053	2,000	2,515
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	3,000	4,041
		19,505
ALASKA 1.1%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007		
6.000% due 12/01/2036 ^	900	121
Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 09/01/2032	3,280	3,754
		3,875
ARIZONA 3.7%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,754
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.500% due 01/01/2038	2,050	2,163
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,682

**Pima County, Arizona Industrial Development Authority
Revenue Bonds, Series 2010**

5.250% due 10/01/2040	750	826
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**Salt River Project Agricultural Improvement & Power
District, Arizona Revenue Bonds, Series 2009**

5.000% due 01/01/2039 (e)	5,000	5,420
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12,845

ARKANSAS 0.8%

**Arkansas Development Finance Authority Revenue Bonds,
(AMBAC Insured), Series 2006**

0.000% due 07/01/2036 (b)	5,500	2,782
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CALIFORNIA 24.1%

**Bay Area Toll Authority, California Revenue Bonds, Series
2010**

5.000% due 10/01/2034	2,875	3,263
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5.000% due 10/01/2042	3,255	3,672
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**Bay Area Toll Authority, California Revenue Bonds, Series
2013**

5.250% due 04/01/2053	10,000	12,063
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**Bay Area Toll Authority, California Revenue Bonds, Series
2014**

5.000% due 10/01/2054	4,000	4,758
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**California County Tobacco Securitization Agency Revenue
Bonds, Series 2002**

6.000% due 06/01/2035	2,000	2,001
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6.125% due 06/01/2038	1,000	1,000
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**California Health Facilities Financing Authority Revenue
Bonds, Series 2009**

6.000% due 07/01/2039	2,000	2,261
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**California Health Facilities Financing Authority Revenue
Bonds, Series 2011**

6.000% due 08/15/2042	1,500	1,787
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**California Municipal Finance Authority Revenue Bonds,
Series 2011**

7.750% due 04/01/2031	1,275	1,579
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California State General Obligation Bonds, Series 2007

5.000% due 11/01/2032	700	732
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5.000% due 06/01/2037	1,200	1,233
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California State General Obligation Bonds, Series 2008

5.125% due 08/01/2036	2,300	2,476
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5.250% due 03/01/2038	1,250	1,326
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California State General Obligation Bonds, Series 2009

6.000% due 04/01/2038	3,200	3,602
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California State General Obligation Bonds, Series 2010

5.250% due 11/01/2040	1,900	2,203
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5.500% due 03/01/2040	500	571
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**California Statewide Communities Development Authority
Revenue Bonds, (FHA Insured), Series 2009**

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6.625% due 08/01/2029	2,310	2,675
6.750% due 02/01/2038	8,485	9,855
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.500% due 07/01/2031	845	876
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,162

6.500% due 11/01/2021	515	569
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	3,000	3,364
Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007		
5.000% due 08/01/2032	5,300	5,483
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.125% due 11/01/2029	2,000	2,646
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008		
5.000% due 08/01/2033	4,175	4,489
Orange County, California Airport Revenue Bonds, Series 2009		
5.250% due 07/01/2039	5,000	5,550
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,874
Whittier Union High School District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2025 (b)	2,000	1,369
		84,439
COLORADO 1.0%		
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
5.625% due 12/01/2040	450	494
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	732
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010		
5.375% due 06/01/2031	400	452
University of Colorado Revenue Bonds, Series 2009		
5.375% due 06/01/2038	1,500	1,675
		3,353
CONNECTICUT 2.4%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2041	5,000	5,527
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012		
5.000% due 07/01/2042	2,500	2,757

8,284

DISTRICT OF COLUMBIA 0.8%**District of Columbia Revenue Bonds, Series 2009**

5.750% due 10/01/2039 2,500 2,793

FLORIDA 3.3%**Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009**

5.250% due 10/01/2034 (e) 4,000 4,338

Florida Development Finance Corp. Revenue Notes, Series 2011

6.500% due 06/15/2021 220 244

Florida State General Obligation Bonds, Series 2009

5.000% due 06/01/2038 (e) 3,900 4,175

Miami-Dade County, Florida Revenue Bonds, Series 2016

0.000% due 10/01/2032 (b) 1,500 860

0.000% due 10/01/2033 (b) 1,000 549

Miami-Dade County, Florida School Board Foundation, Inc., Certificates of Participation Bonds, (AGC Insured), Series 2009

5.375% due 02/01/2034 1,250 1,377

11,543

GEORGIA 4.4%**Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007**

5.250% due 07/01/2037 2,300 2,333

Municipal Electric Authority of Georgia Revenue Bonds, Series 2015

5.000% due 07/01/2060 9,000 10,438

Private Colleges & Universities Authority, Georgia Revenue Bonds, Series 2016

4.000% due 01/01/2046 (e) 2,300 2,560

15,331

HAWAII 1.2%**Hawaii State General Obligation Bonds, Series 2016**

4.000% due 10/01/2035 (a) 1,960 2,199

4.000% due 10/01/2036 (a) 1,610 1,801

4,000

ILLINOIS 10.8%**Chicago, Illinois General Obligation Bonds, Series 2003**

5.500% due 01/01/2034 1,750 1,864

Chicago, Illinois General Obligation Bonds, Series 2007

5.500% due 01/01/2042 2,400 2,530

Chicago, Illinois General Obligation Bonds, Series 2015

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5.375% due 01/01/2029	6,700	7,258
5.500% due 01/01/2034	2,300	2,450
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2028	2,000	2,271

Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,398
7.125% due 11/15/2037	400	464
Illinois State Toll Highway Authority Revenue Bonds, Series 2015		
5.000% due 01/01/2040	7,000	8,198
Illinois State Toll Highway Authority Revenue Bonds, Series 2016		
5.000% due 01/01/2041 (e)	4,500	5,342
Springfield, Illinois Electric Revenue Bonds, Series 2008		
5.000% due 03/01/2036	1,900	2,009
		37,784
INDIANA 1.8%		
Indiana Finance Authority Revenue Bonds, Series 2012		
5.000% due 06/01/2032	3,000	3,232
Indiana Municipal Power Agency Revenue Bonds, Series 2009		
6.000% due 01/01/2039	1,000	1,113
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,545	1,850
		6,195
IOWA 3.5%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2037	3,500	3,726
6.750% due 11/15/2042	1,500	1,597
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	1,000	1,078
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	532	6
2.700% due 11/15/2046 ^	2,836	2,461
Iowa Finance Authority Revenue Notes, Series 2013		
5.000% due 12/01/2019	3,130	3,246
		12,114
KANSAS 0.4%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	1,000	1,131
Lenexa, Kansas Tax Allocation Bonds, Series 2007		
6.000% due 04/01/2027 ^	826	182
		1,313

KENTUCKY 0.3%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,145
LOUISIANA 1.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, (ACA Insured), Series 2000		
6.550% due 09/01/2025	1,680	1,937
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	878
6.500% due 11/01/2035	400	476
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,488
		5,779
MARYLAND 0.7%		
Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,500	1,674
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	650	769
		2,443
MASSACHUSETTS 0.8%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750	834
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)	103	1
6.250% due 11/15/2039	388	406
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,674
		2,915
MICHIGAN 2.9%		
Michigan State Building Authority Revenue Bonds, Series 2016		
5.000% due 04/15/2041 (e)	3,500	4,196
5.000% due 10/15/2046 (e)	1,000	1,194
5.000% due 10/15/2051 (e)	1,500	1,784

Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,508
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,708
		10,390

MINNESOTA 0.6%		
St Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,695
Washington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007		
5.625% due 06/01/2037	500	515
		2,210
MISSOURI 2.9%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,027
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	225	228
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2016		
4.000% due 10/01/2038 (e)	8,330	8,920
		10,175
NEW JERSEY 14.3%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,185
New Jersey Economic Development Authority Revenue Bonds, Series 2013		
5.000% due 03/01/2030	1,065	1,178
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	20,007
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	500	610
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
5.500% due 07/01/2043	2,000	2,340
New Jersey State Turnpike Authority Revenue Bonds, Series 2009		
5.250% due 01/01/2040	2,000	2,169
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2010		
5.250% due 12/15/2023	2,000	2,360
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	12,100	11,610
5.000% due 06/01/2041	8,000	7,724

		50,183
NEW MEXICO 2.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,140
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,977
		8,117
NEW YORK 20.7%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	17,705
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,502
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	165
6.700% due 01/01/2049	3,150	3,243
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,308
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	13,291
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	4,139
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,666
5.000% due 11/15/2044	10,000	11,487
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	4,014
		72,520
OHIO 7.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	976
5.875% due 06/01/2047	9,000	8,830
6.500% due 06/01/2047	10,000	10,198
Hamilton County, Ohio Revenue Bonds, Series 2012		
5.000% due 06/01/2042	1,000	1,148

Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	5,000	5,756
		26,908
OREGON 0.8%		
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	665
Oregon Health & Science University Revenue Bonds, Series 2009		
5.750% due 07/01/2039	2,000	2,260
		2,925
PENNSYLVANIA 7.8%		
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
6.000% due 09/01/2036 ^	1,920	1,859
Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
5.250% due 06/01/2039	5,000	5,467
Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
6.250% due 07/01/2026	750	769
6.375% due 07/01/2030	85	87
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	1,100	1,234
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.000% due 03/01/2040	350	385
6.000% due 07/01/2043	500	591
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	2,000	2,201
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012		
5.625% due 07/01/2036	5,000	5,592
5.625% due 07/01/2042	1,000	1,108
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008		
5.250% due 12/15/2032	7,000	7,599
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009		
5.250% due 01/01/2036	500	542
		27,434

RHODE ISLAND 0.3%**Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015**

5.000% due 06/01/2050	1,000	1,062
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SOUTH CAROLINA 4.2%**South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007**

5.500% due 05/01/2028	450	455
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South Carolina Ports Authority Revenue Bonds, Series 2010

5.250% due 07/01/2040	2,200	2,478
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South Carolina State Public Service Authority Revenue Bonds, Series 2013

5.125% due 12/01/2043	5,000	5,930
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5.500% due 12/01/2053	5,000	5,945
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14,808

TENNESSEE 3.5%**Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006**

5.000% due 02/01/2027	5,000	6,198
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5.250% due 09/01/2024	5,000	6,158
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12,356

TEXAS 14.9%**Dallas, Texas Civic Center Revenue Bonds, (AGC Insured), Series 2009**

5.250% due 08/15/2038	1,200	1,322
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Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013

5.000% due 04/01/2053	5,500	6,354
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JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008

9.320% due 10/01/2037 (f)	600	776
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North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008

5.250% due 12/15/2033	4,200	4,595
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5.500% due 12/15/2038	4,200	4,618
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North Texas Tollway Authority Revenue Bonds, Series 2008

5.625% due 01/01/2033	6,050	6,398
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5.750% due 01/01/2033	600	636
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North Texas Tollway Authority Revenue Bonds, Series 2009

5.250% due 01/01/2044	3,000	3,230
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North Texas Tollway Authority Revenue Bonds, Series 2011

5.000% due 01/01/2038	2,750	3,100
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5.500% due 09/01/2041	600	713
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San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010

6.700% due 08/15/2040	250	303
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**Tarrant County, Texas Cultural Education Facilities Finance
Corp. Revenue Bonds, Series 2009**

6.250% due 11/15/2029	4,000	4,437
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Tender Option Bond Trust Receipts/Certificates, Texas

General Obligation Bonds, Series 2009

8.580% due 08/01/2039 (f)	1,000	1,205
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Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006		
5.250% due 12/15/2023	3,500	4,220
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	6,500	8,252
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	400	423
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009		
5.500% due 09/01/2029	1,000	1,096
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	500	582
		52,260
U.S. VIRGIN ISLANDS 1.8%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2010		
5.000% due 10/01/2025	3,825	3,825
5.250% due 10/01/2029	2,585	2,576
		6,401
UTAH 2.4%		
Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
5.125% due 02/15/2033	7,000	8,289
VIRGINIA 0.9%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,114
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 2007		
6.450% due 09/01/2037	1,926	1,993
		3,107
WASHINGTON 4.4%		
Tender Option Bond Trust Receipts/Certificates, Washington General Obligation Bonds, Series 2009		
12.140% due 02/01/2034 (f)	6,670	8,500
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008		
6.000% due 08/15/2039	700	799

Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
6.125% due 08/15/2037	2,000	2,078
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		
7.375% due 03/01/2038	250	287
Washington State Housing Finance Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	3,600	3,641
Washington State Housing Finance Commission Revenue Notes, Series 2007		
5.250% due 01/01/2017	130	131
		15,436
WEST VIRGINIA 0.3%		
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041	955	877
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	566
Total Municipal Bonds & Notes		564,462
(Cost \$490,807)		
SHORT-TERM INSTRUMENTS 0.1%		
SHORT-TERM NOTES 0.1%		
Federal Home Loan Bank		
0.294% due 10/07/2016 (b)(c)	300	300
Total Short-Term Instruments		300
(Cost \$300)		
Total Investments in Securities		564,762
(Cost \$491,107)		
Total Investments 161.4%	\$	564,762
(Cost \$491,107)		
Preferred Shares (54.3)%		(190,000)
Other Assets and Liabilities, net (7.1)%		(24,866)
Net Assets Applicable to Common Shareholders 100.0%	\$	349,896

Notes to Schedule of Investments (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction.

(f) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on September 30, 2016.

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of September 30, 2016 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2016
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 19,505	\$ 0	\$ 19,505
Alaska	0	3,875	0	3,875
Arizona	0	12,845	0	12,845
Arkansas	0	2,782	0	2,782
California	0	84,439	0	84,439
Colorado	0	3,353	0	3,353
Connecticut	0	8,284	0	8,284
District of Columbia	0	2,793	0	2,793

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Florida	0	11,543	0	11,543
Georgia	0	15,331	0	15,331
Hawaii	0	4,000	0	4,000
Illinois	0	37,785	0	37,785
Indiana	0	6,195	0	6,195
Iowa	0	12,114	0	12,114
Kansas	0	1,313	0	1,313
Kentucky	0	1,145	0	1,145
Louisiana	0	5,779	0	5,779
Maryland	0	2,443	0	2,443
Massachusetts	0	2,915	0	2,915
Michigan	0	10,390	0	10,390
Minnesota	0	2,210	0	2,210
Missouri	0	10,175	0	10,175
New Jersey	0	50,183	0	50,183
New Mexico	0	8,117	0	8,117
New York	0	72,520	0	72,520
Ohio	0	26,908	0	26,908
Oregon	0	2,925	0	2,925
Pennsylvania	0	27,434	0	27,434
Rhode Island	0	1,062	0	1,062
South Carolina	0	14,808	0	14,808
Tennessee	0	12,356	0	12,356
Texas	0	52,260	0	52,260
U.S. Virgin Islands	0	6,401	0	6,401
Utah	0	8,289	0	8,289
Virginia	0	3,107	0	3,107
Washington	0	15,436	0	15,436
West Virginia	0	877	0	877
Wisconsin	0	566	0	566
Short-Term Instruments				
Short-Term Notes	0	300	0	300
Total Investments	\$ 0	\$ 564,762	\$ 0	\$ 564,762

There were no significant transfers between Levels 1, 2, or 3 during the period ended September 30, 2016.

See Accompanying Notes

Notes to Financial Statements

1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value (NAV) of the Fund 's shares is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to that Fund, by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the U.S. Securities and Exchange Commission (the SEC).

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund 's approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC (PIMCO or the Manager) to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services or other pricing sources. The Fund 's investments in open-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund 's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of the Fund 's securities or

assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost of such short-term debt instrument is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation.

The validity of the fair value is reviewed by the Manager on a periodic basis and may be amended in accordance with the Fund's valuation procedures.

2. FEDERAL INCOME TAX MATTERS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of September 30, 2016, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Fund's U.S. tax returns filed for the fiscal years from 2013-2015, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of September 30, 2016, the aggregate cost and the net unrealized appreciation (depreciation) of investments for Federal income tax purposes are as follows (amounts in thousands):

Federal	Aggregate Gross	Aggregate Gross	Net Unrealized
Tax	Unrealized	Unrealized	Appreciation
Cost	Appreciation	(Depreciation)	(Depreciation)
			(1)

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\$491,357	\$	77,829	\$	(4,424)	\$	73,405
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(1) *Primary differences, if any, between book and tax net unrealized appreciation (depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.*

GLOSSARY: (abbreviations that may be used in the preceding statements)

(Unaudited)

Currency Abbreviations:

USD (or \$) United States Dollar

Municipal Bond or Agency Abbreviations:

ACA	American Capital Access Holding Ltd.	AGM	Assured Guaranty Municipal	FHA	Federal Housing Administration
AGC	Assured Guaranty Corp.	AMBAC	American Municipal Bond Assurance Corp.	NPFGC	National Public Finance Guarantee Corp.

Item 2. Controls and Procedures

(a) The principal executive officer and principal financial & accounting officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-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 separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

