

**PORTFOLIO HOLDINGS FOR PIMCO MUNICIPAL INCOME FUND**

(As of Sep 30, 2009)

The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. Holdings are subject to change daily.

Allianz Global Investors Fund Management LLC, is an indirect, majority-owned subsidiary of Allianz Global Investors of America L.P., and is a member of Munich-based Allianz Group (NYSE – AZ). Allianz is a leading global financial services company. Allianz Global Investors Fund Management LLC serves as the Fund's investment manager, and the sub-adviser is Pacific Investment Management Company LLC (PIMCO).

This update is produced by Allianz Global Investors Distributors LLC.

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
01170MAF0	ALASKA IDA		6.00	12/01/2036	USD	B+	900,000.000	70.8490	637,641.00	10.86
017292ST1	ALLEGHENY CNTY PA IDA REV USX		5.60	09/01/2030	USD	BAA+	1,000,000.000	100.0960	1,000,960.00	6.27
02635PSF1	AMERICAN GEN FIN MTNH		4.63	09/01/2010	USD	BAA-	10,000,000.000	91.6782	9,167,820.00	0.90
02635PTR4	AMERICAN GENERAL FINANCE SR UNS MTI		0.95	10/02/2009	USD	BAA-	1,600,000.000	100.0000	1,600,000.00	0.00
037433AF6	APACHE CNTY AZ INDL DEV AUTH		5.88	03/01/2033	USD	BAA-	5,000,000.000	99.9890	4,999,450.00	6.58
040507KY0	AZ HLTH-BANNER HLTH-D		5.50	01/01/2038	USD	A+	2,050,000.000	104.9870	2,152,233.50	13.13
04050DAJ1	AZ HLTH BEATITUDES PJ		5.20	10/01/2037	USD	BA	2,750,000.000	72.8750	2,004,062.50	12.08
04109HBF0	AR DEV TOBACCO CANCER AMBAC		0.00	07/01/2036	USD	AA-	8,500,000.000	28.2690	2,402,865.00	27.91
05248RDS7	AUSTIN TR VAR STS 144A		14.77	07/01/2037	USD	AA	3,330,000.000	141.8270	4,722,839.10	30.09
07362PAB7	BEACON LAKES CMNTY -A		6.00	05/01/2038	USD	BA	905,000.000	73.4730	664,930.65	9.92
091104FV6	BIRMINGHAM MED CTR BAPTIST		5.88	11/15/2024	USD	BAA	2,500,000.000	100.5140	2,512,850.00	7.56
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	11,000,000.000	81.2450	8,936,950.00	12.66
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	2,000,000.000	106.0430	2,120,860.00	12.77
13063A4Y7	CA ST		6.00	04/01/2038	USD	A	4,200,000.000	109.7790	4,610,718.00	12.52
13063ACR3	CALIFORNIA ST		5.00	06/01/2037	USD	A	300,000.000	100.3090	300,927.00	13.80
130795B71	CA STWD DEV AUTH CR FHA INS		6.63	08/01/2029	USD	AA	2,600,000.000	114.6580	2,981,108.00	10.46
130795B89	CA STWD DEV AUTH CR FHA INS		6.75	02/01/2038	USD	AA	9,500,000.000	114.1940	10,848,430.00	11.56
130795UB1	CA DEV-E-CATHOLIC		5.50	07/01/2031	USD	A	1,000,000.000	104.1450	1,041,450.00	8.72
167485LK5	CHICAGO IL UNREF-REF-A FGIC		5.38	01/01/2034	USD	AA-	2,935,000.000	100.3600	2,945,566.00	4.64
167501XG5	CHICAGO BOE CAB- FGIC		0.00	12/01/2031	USD	AA-	10,115,000.000	29.6060	2,994,646.90	24.73
16756KDG9	CHICAGO MTR FUEL-A ASSURED GTY		5.00	01/01/2038	USD	AAA	1,250,000.000	104.5950	1,307,437.50	13.70
17131HCL0	CHULA VISTA INDL-B		5.88	02/15/2034	USD	AA-	3,000,000.000	106.3930	3,191,790.00	12.36
180847S48	CLARK CNTY REF CR FSA		4.75	06/01/2030	USD	AAA	5,000,000.000	101.4760	5,073,800.00	12.44
20716AAC4	CONFLUENCE MET DIST		5.45	12/01/2034	USD	BA	500,000.000	71.9600	359,800.00	11.85
207728BF2	CT PCR-RF-A-PWR-		5.85	09/01/2028	USD	BAA+	1,000,000.000	101.8780	1,018,780.00	6.96
213183P42	COOK-RESIDUAL-45 144A FGIC		9.05	11/15/2028	USD	AA-	7,252,500.000	102.1670	7,409,661.68	6.69
217489VM2	COPPELL TX ISD		0.00	08/15/2029	USD	AAA	10,000,000.000	43.9710	4,397,100.00	22.01
235258KF6	DALLAS CIVIC CTR REF CR ASSURED GTY		5.25	08/15/2038	USD	AAA	1,200,000.000	106.3240	1,275,888.00	13.76
249183UD4	DENVER COPS VAR-A1		0.13	12/01/2029	USD	AA	2,300,000.000	100.0000	2,300,000.00	0.00
251093UT5	DETROIT MI SER A-1 MBIA		5.38	04/01/2017	USD	A	1,000,000.000	100.4570	1,004,570.00	5.80
2548394Z3	DC REV-BROOKINGS INST		5.75	10/01/2039	USD	AA-	2,500,000.000	112.2770	2,806,925.00	12.87
254842AH0	DC TOB SETTLE FING		6.25	05/15/2024	USD	BAA	4,175,000.000	100.8280	4,209,569.00	7.12
265138EL7	DUNCANVL ISD UNREF-B PSF-GTD		5.25	02/15/2032	USD	AAA	20,000.000	103.3090	20,661.80	9.49
303823HG6	FAIRFAX IDA		5.50	05/15/2035	USD	AA+	1,000,000.000	108.6220	1,086,220.00	12.59
311450DQ0	FARMINGTON NM		5.80	04/01/2022	USD	BAA-	2,500,000.000	100.0550	2,501,375.00	5.36
341583BA9	FL UNIV BRD GOVRNORS		6.50	07/01/2033	USD	AA	5,685,000.000	117.8490	6,699,715.65	10.88

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
365128AH0	GARDEN CITY HSP		5.00	08/15/2038	USD	BA-	4,550,000.000	59.0470	2,686,638.50	11.01
368497FR9	GEISINGER HLTH		5.25	06/01/2039	USD	AA	5,000,000.000	105.0950	5,254,750.00	13.95
38122NNZ1	CA GOLDEN TOB SR-A-1		5.00	06/01/2033	USD	BAA	6,000,000.000	86.5000	5,190,000.00	13.24
397090EA5	GREENWOOD CNTY S C HOSP REV FACS		5.50	10/01/2021	USD	A	3,500,000.000	101.9960	3,569,860.00	6.85
397090EB3	GREENWOOD CNTY SC HOSP FACS		5.50	10/01/2026	USD	A	2,000,000.000	101.1420	2,022,840.00	8.70
41473XAB5	HARRISBURG UNV-SCI-B		6.00	09/01/2036	USD	BA-	2,000,000.000	89.8350	1,796,700.00	12.01
447297AK8	HUNTSVILLE FACS REDST		5.50	01/01/2028	USD	BA-	250,000.000	80.9630	202,407.50	10.18
447297AL6	HUNTSVILLE FACS REDST		5.50	01/01/2043	USD	BA-	885,000.000	74.2000	656,670.00	12.36
45200FWD7	IL FIN		7.13	11/15/2037	USD	A	400,000.000	112.7140	450,856.00	11.23
45201QAK0	IL EDL REVS-UNREF-UNIV-05A		5.25	07/01/2041	USD	AA+	190,000.000	102.6670	195,067.30	10.38
454898QW0	IN MUNI PWR AGY SER B		6.00	01/01/2039	USD	A+	1,000,000.000	107.9320	1,079,320.00	12.65
455054AK2	IN ST FIN-VAR-B-DUKE		6.00	08/01/2039	USD	A	1,500,000.000	109.7960	1,646,940.00	12.74
45974VZV3	ILFC FRN MTNP		0.91	01/15/2010	USD	BAA+	500,000.000	97.6808	488,404.00	0.04
45974VZZ4	ILFC SR MTN FRN		0.63	05/24/2010	USD	BAA+	600,000.000	95.2734	571,640.40	0.13
46245FAH7	IA FIN WEDUM WALNUT-A		5.63	12/01/2045	USD	BA	1,600,000.000	47.6560	762,496.00	8.28
46245WBS5	IA FIN AUTH EDGEWATER		6.75	11/15/2037	USD	B+	3,500,000.000	92.7880	3,247,580.00	12.07
46245WBT3	IA FIN AUTH EDGEWATER		6.75	11/15/2042	USD	B+	1,500,000.000	91.8830	1,378,245.00	12.06
46247CAG4	IA SR LVG DEERFIELD-A		5.50	11/15/2037	USD	BA	4,890,000.000	61.7030	3,017,276.70	10.49
46632P5Y5	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.28	02/01/2017	USD	AA+	1,000,000.000	115.0100	1,150,100.00	25.56
46632PJ46	J P MORGAN CHASE PUTTERS/DRIVERS 14		13.51	08/01/2028	USD	AA+	6,670,000.000	121.8840	8,129,662.80	34.96
46632PMD2	JPM CHASE PUTTERS 144A		9.88	02/01/2027	USD	AA+	200,000.000	123.9600	247,920.00	22.62
46632PMK6	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.98	10/01/2031	USD	AAA	600,000.000	125.7890	754,734.00	24.83
46632PNG4	J P MORGAN CHASE PUTTERS/DRIVERS 14		10.17	06/15/2031	USD	AAA	400,000.000	127.3140	509,256.00	23.13
46632PNY5	JPM CHASE PUTTERS 144A		20.58	06/15/2030	USD	AAA	2,870,000.000	165.0800	4,737,796.00	21.56
46632PUX9	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.28	07/01/2028	USD	AA-	2,500,000.000	113.0020	2,825,050.00	24.49
46632PUZ4	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.28	01/01/2033	USD	AA	2,500,000.000	114.2680	2,856,700.00	26.14
46632PVB6	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.28	06/01/2032	USD	AAA	2,000,000.000	112.3500	2,247,000.00	26.42
46632PXC2	J P MORGAN CHASE PUTTERS/DRIVERS 14		14.26	04/01/2029	USD	AA	1,335,000.000	121.2360	1,618,500.60	34.21
480642CR6	JOPLIN INDL-RF-F-CHRI		5.75	05/15/2026	USD	BAA-	1,000,000.000	81.9660	819,660.00	10.12
48542ABX8	KS ST DEV HOSP-ADVENT		5.75	11/15/2038	USD	A+	1,000,000.000	107.8670	1,078,670.00	13.21
491265GB4	KY HOSP ST LUKES B		6.00	10/01/2019	USD	A	760,000.000	100.0060	760,045.60	4.50
49126KFL0	KY ECON BAPTIST SYS-A		5.38	08/15/2024	USD	AA-	1,000,000.000	111.9740	1,119,740.00	9.76
49126KFM8	KY ECON BAPTIST SYS-A		5.63	08/15/2027	USD	AA-	1,200,000.000	110.1300	1,321,560.00	10.77
514045YX5	LANCASTER HSP-A-BRETH		6.25	07/01/2026	USD	BA+	750,000.000	96.3750	722,812.50	9.93
514045ZA4	LANCASTER HSP-A-BRETH		6.38	07/01/2030	USD	BA+	85,000.000	94.3460	80,194.10	11.01
52349KBH8	LEE IDA-LEE CHARTER		5.38	06/15/2037	USD	BA	500,000.000	69.9940	349,970.00	11.80
52605NBG3	LENEXA KANS CTR EAST		6.00	04/01/2027	USD	B+	1,000,000.000	85.1720	851,720.00	10.38
531127AC2	LIBERTY NY DEV GOLDMAN SACHS HQ		5.25	10/01/2035	USD	A+	5,000,000.000	102.5830	5,129,150.00	14.97
531127CM8	LIBERTY DEV CORP		5.50	10/01/2037	USD	A+	3,000,000.000	106.5480	3,196,440.00	15.30
543583FC7	LORAIN COUNTY OHIO HOSP REF-A		5.63	10/01/2017	USD	AA-	2,500,000.000	104.0200	2,600,500.00	5.03
543583FD5	LORAIN COUNTY OHIO HOSP REV-A		5.75	10/01/2018	USD	AA-	2,565,000.000	103.8680	2,664,214.20	5.56
546279GM6	LOUISIANA LOC GOVT ENVIR ACA		6.55	09/01/2025	USD	CAA	3,930,000.000	90.5640	3,559,165.20	10.99
563017DV1	MANHATTAN HLTH-B-MEAD		5.13	05/15/2042	USD	BA	650,000.000	76.6660	498,329.00	13.94
564385E7	MANSFIELD ISD UNREF PSF-GTD		5.25	02/15/2023	USD	AAA	285,000.000	103.1240	293,903.40	5.39
575832SQ4	MA CLG BLDG SER A		5.50	05/01/2039	USD	A+	1,500,000.000	106.9820	1,604,730.00	13.36
57583RPW9	MA DEV-LINDEN PONDS-A		5.75	11/15/2035	USD	BA+	550,000.000	79.9740	439,857.00	12.30
576553BA8	MATANUSKA LSE REV-GOO ASSURED GTY		6.00	09/01/2032	USD	AAA	3,280,000.000	117.3840	3,850,195.20	11.45
584517AG1	MED CTR REF-SPR HBR		5.25	07/01/2037	USD	BA+	2,300,000.000	78.8990	1,814,677.00	13.15
586169BH6	MEMPHIS MFH REV RMKT PRIV**DEF*****		6.95	01/01/2020	USD	BA	940,000.000	50.0000	470,000.00	1.00
592041RV1	MET GOVT NASHVILLE & DAVIDSON UNIV 1		9.31	10/01/2039	USD	AA	5,305,000.000	114.5720	6,078,044.60	26.74
59333MWN1	MIAMI DADE SCH-A-COPS CR ASSURED GT		5.38	02/01/2034	USD	AAA	1,250,000.000	105.8930	1,323,662.50	12.42

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
59333PVY1	MIAMI-DADE CO ARPT-A		5.50	10/01/2036	USD	A	3,000,000.000	104.1330	3,123,990.00	13.36
59465CJ73	MICHIGAN STATE HOSP FIN AUTH REV		6.25	08/15/2013	USD	BA-	4,000,000.000	99.6190	3,984,760.00	2.46
59469C2V4	MICHIGAN STATE STRATEGIC FD		5.45	09/01/2029	USD	A	2,000,000.000	101.4750	2,029,500.00	9.57
604920V88	MN AGRIC UNREF-HLTH-A		6.38	11/15/2029	USD	A	95,000.000	102.3100	97,194.50	7.34
612289NQ7	MONTEBELLO USD-2004 CR FSA		5.00	08/01/2033	USD	AAA	4,175,000.000	105.0880	4,387,424.00	13.00
613058CD6	MONTGOMERY HLTH JACKS		5.25	03/01/2031	USD	BAA	1,350,000.000	90.5740	1,222,749.00	13.62
613549GZ1	MONTGOMERY REV-A-MIAM		6.25	11/15/2039	USD	AA-	500,000.000	105.2940	526,470.00	11.35
63166UAF8	NASSAU INDL-A-AMSTERD		6.70	01/01/2043	USD	B+	4,200,000.000	86.3640	3,627,288.00	11.73
64468CAM6	NH PCR-REF-A-RMK CONN LT		5.85	12/01/2022	USD	BAA+	3,000,000.000	102.2300	3,066,900.00	3.45
64577MHM1	NJ ECON REF-KAPK		5.75	04/01/2031	USD	BAA-	16,550,000.000	82.0110	13,572,820.50	12.45
64579FQK2	NJ HLTH		5.25	07/01/2030	USD	BAA-	1,000,000.000	85.2560	852,560.00	12.88
645918VB6	NJ ECON DEV AUTH ASSURED GTY		5.50	12/15/2034	USD	AAA	2,000,000.000	113.0820	2,261,640.00	11.88
646139W50	NJ TPK SER E		5.25	01/01/2040	USD	A+	2,000,000.000	107.2520	2,145,040.00	13.74
64972FE85	NYC MUN WTR-2ND-GG-1		5.00	06/15/2039	USD	AA+	3,000,000.000	107.7980	3,233,940.00	13.96
649902TT0	NY DORM ED-SER A		5.00	03/15/2038	USD	AAA	1,000,000.000	107.3110	1,073,110.00	13.60
65819GEH7	NC CAP FACS-UNREF-A		5.13	10/01/2041	USD	AA+	570,000.000	102.2840	583,018.80	10.43
65820YGB6	NC MED REF-VLG AT BRO		5.25	01/01/2032	USD	BA	1,500,000.000	71.1380	1,067,070.00	11.26
65956NCS3	N HARRIS WTR SR LIEN		5.25	12/15/2033	USD	A+	4,200,000.000	103.9090	4,364,178.00	12.89
65956NCU8	N HARRIS WTR SR LIEN		5.50	12/15/2038	USD	A+	4,200,000.000	104.9190	4,406,598.00	13.33
66285WAU0	N TX HWY REF-1ST-A		5.63	01/01/2033	USD	A	6,050,000.000	107.0970	6,479,368.50	11.78
66285WDW:	NORTH TEX TWY AUTH REV		5.75	01/01/2033	USD	A-	600,000.000	106.5340	639,204.00	12.10
66585VAW5	AK NTHRN TOB ASSET BKD-A		5.00	06/01/2046	USD	BAA-	2,400,000.000	70.7590	1,698,216.00	13.80
67756AM66	OH HGR EDL UNV HOSP-A		6.75	01/15/2039	USD	A	500,000.000	105.9760	529,880.00	10.85
684212EK5	ORANGE CNTY ARPRT-A		5.25	07/01/2039	USD	AA-	5,000,000.000	106.9120	5,345,600.00	13.64
685869CP2	OR HLTH-A		5.75	07/01/2039	USD	A	2,000,000.000	108.8560	2,177,120.00	12.96
68607HZ66	OR COPS SER A		5.25	05/01/2039	USD	AA-	600,000.000	107.8760	647,256.00	13.54
70718LAB5	PENINSULA TOWN CTR		6.45	09/01/2037	USD	BA-	2,000,000.000	87.9950	1,759,900.00	12.18
70917NJS4	PA HIGHER ED UPMC HEALTH SYS A		6.00	01/15/2031	USD	AA-	6,200,000.000	103.0820	6,391,084.00	7.41
717813KH1	PHILA-REF-A FSA		5.25	12/15/2032	USD	AAA	7,000,000.000	106.0540	7,423,780.00	12.67
717893UG4	PHILADELPHIA WTR-A		5.25	01/01/2036	USD	A	500,000.000	104.3810	521,905.00	13.47
717903RS9	PHILADELPHIA TEMP UNIV HOS SER***FUL		6.63	11/15/2023	USD	BAA	4,700,000.000	100.0560	4,702,632.00	2.95
721901JC1	PIMA IDA-A-TUCSON ELE		6.38	09/01/2029	USD	BAA-	4,150,000.000	102.2760	4,244,454.00	10.03
744387AD3	PUB AUTH FOR CO GAS CR MERR LYNCH &		6.50	11/15/2038	USD	A	500,000.000	111.7560	558,780.00	13.45
74514LQF7	PR COMLWTH UNREF-B		5.00	07/01/2035	USD	BAA-	135,000.000	89.6100	120,973.50	14.95
74529JAP0	PR S/TAX-CABS-A AMBAC		0.00	08/01/2054	USD	AA-	32,550,000.000	7.4780	2,434,089.00	50.79
74529JAQ8	PR S/TAX-CABS-A		0.00	08/01/2056	USD	AA-	29,200,000.000	6.3650	1,858,580.00	53.10
759911QZ6	REGL TRN AUTH FGIC		5.50	06/01/2023	USD	AA+	1,845,000.000	116.9260	2,157,284.70	10.08
780486EQ5	ROYAL OAK MICHIGAN HOSP- MBIA		5.25	11/15/2035	USD	A+	50,000.000	90.2790	45,139.50	13.27
780486FJ0	ROYAL HOSP-WM		8.25	09/01/2039	USD	A+	1,500,000.000	119.8540	1,797,810.00	9.80
795677AG8	SALT LK CNTY UTAH HOSP REV AMBAC		5.13	02/15/2033	USD	AA+	7,000,000.000	102.7140	7,189,980.00	13.87
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	4,200,000.000	93.1450	3,912,090.00	14.76
837032AU5	SC JOBS REF-1ST-LUTHE		5.50	05/01/2028	USD	BA-	450,000.000	80.2060	360,927.00	11.27
837147S2	SC PUB SVC SER B		5.25	01/01/2039	USD	AA	1,000,000.000	109.2460	1,092,460.00	13.47
850578SX4	SPRINGFIELD ELEC REV		5.00	03/01/2036	USD	AA-	1,900,000.000	102.6880	1,951,072.00	13.78
87638QBU2	TARRANT ED FAC		6.25	11/15/2029	USD	AA	4,000,000.000	108.5940	4,343,760.00	10.93
880443BJ4	TN ENERGY		5.25	09/01/2017	USD	BAA	6,460,000.000	103.6590	6,696,371.40	6.61
880443BN5	TN ENERGY		5.25	09/01/2021	USD	BAA	600,000.000	100.9650	605,790.00	9.13
880443BP0	TN ENERGY		5.25	09/01/2022	USD	BAA	300,000.000	100.5540	301,662.00	9.69
880443BR6	TN ENERGY		5.25	09/01/2024	USD	BAA	5,000,000.000	99.6880	4,984,400.00	10.72
880443DZ6	TN ENERGY		5.00	02/01/2021	USD	A	370,000.000	99.2250	367,132.50	8.88
88256CAQ2	TX GAS ACQ SER A		5.25	12/15/2023	USD	A	6,500,000.000	99.9920	6,499,480.00	10.36

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
88256CAS8	TX GAS ACQ SER A		5.25	12/15/2025	USD	A	150,000.000	97.7530	146,629.50	11.26
88256CEX3	TX MUN GAS-SR LIEN-D		6.25	12/15/2026	USD	A	6,500,000.000	107.6820	6,999,330.00	9.63
88276PCB0	TX FIN-UPLIFT ED-A		5.88	12/01/2036	USD	BAA-	400,000.000	79.4270	317,708.00	12.08
888808DF6	NJ TOB SETTLE SER 1A		5.00	06/01/2041	USD	BAA	9,100,000.000	75.6710	6,886,061.00	13.73
888809AC4	RI TOB SETTLE FING CORP RI REV		6.25	06/01/2042	USD	BAA	23,800,000.000	97.9450	23,310,910.00	10.32
88880PAC8	LA TOB SETTLE FING LA 01-B REV		5.88	05/15/2039	USD	BAA	27,895,000.000	96.2650	26,853,121.75	9.88
9021800A7	SSBT OVERNIGHT RATE - USD**RNA**		0.00	12/01/2015	USD	A1+	5,251,528.680	100.0000	5,251,528.68	0.00
91417KMM0	UNIV CO ENTER SYS-A		5.38	06/01/2038	USD	AA-	1,500,000.000	110.5800	1,658,700.00	13.03
914353VM6	UNIV IL-B-UNREF-AUX F FGIC		5.25	04/01/2032	USD	AA-	1,495,000.000	101.2690	1,513,971.55	8.95
93779TAK6	WA REDEV BIRCHWOOD-A		5.63	06/01/2037	USD	B+	500,000.000	80.1040	400,520.00	12.64
93978E2C5	WASHINGTON HLTH		7.38	03/01/2038	USD	A-	250,000.000	112.1350	280,337.50	11.01
93978E3G5	WA HLTH-B-MULTICR HLT ASSURED GTY		6.00	08/15/2039	USD	AAA	700,000.000	106.8200	747,740.00	12.74
93978EH47	WASHINGTON HLTH CAR-A		6.13	08/15/2037	USD	BAA	2,000,000.000	102.4630	2,049,260.00	11.67
93978LDC7	WA HSG-A-SKYLINE 1ST		5.25	01/01/2017	USD	BA-	275,000.000	90.7630	249,598.25	6.27
93978LDE3	WA HSG-A-SKYLINE 1ST		5.63	01/01/2038	USD	BA-	3,600,000.000	73.8010	2,656,836.00	11.86
940774DW9	WASHOE CNTY NV MBIA		5.00	01/01/2035	USD	AA	12,185,000.000	103.0710	12,559,201.35	12.95
944315AN0	WAYNE CHARTER **DEF** ESCROW 94499/		6.75	12/01/2015	USD	BA	6,255,000.000	1.0000	62,550.00	1.00
957366AA5	WESTCHESTER CNTY NY HLTH CARE		5.88	11/01/2025	USD	BAA-	1,625,000.000	100.0410	1,625,666.25	7.58
966782QT4	WHITTIER CALIF HIGH REF-CAP APPREC BI		0.00	08/01/2025	USD	AA-	4,000,000.000	40.3750	1,615,000.00	15.99
967250RD5	WICHITA KANS HOSP REV REF-FACS		6.25	11/15/2024	USD	A+	14,370,000.000	101.1710	14,538,272.70	3.11
967250SC6	WICHITA KANSAS HOSP REV SER III		5.63	11/15/2031	USD	A+	5,000,000.000	102.3810	5,119,050.00	9.74
977100CA2	WI GEN SER A ST APPROP		6.00	05/01/2036	USD	AA-	10,000,000.000	117.4250	11,742,500.00	11.85
97710BGZ9	WI H/E PROHEALTH CARE		6.63	02/15/2039	USD	A+	500,000.000	108.7470	543,735.00	11.95
97710N2L9	WISCONSIN ST HLTH & EDL FACS AUTH		5.63	05/15/2029	USD	A	2,230,000.000	100.1510	2,233,367.30	6.61
RRC9A5A07	U S CORP REV REPO		0.75	10/05/2009	USD	AAA	(8,202,000.000)	100.0000	(8,202,000.00)	0.00
RRP9A2A00	U S MTGE REV REPO		0.75	10/02/2009	USD	AAA	(1,349,000.000)	100.0000	(1,349,000.00)	0.00
	TOTAL SECURITIES POSITIONS HELD								478,506,279.11	
	UNINVESTED CASH PLUS RECEIVABLES								8,671,391.13	
	NET UNSETTLED TRADES								(1,156,753.72)	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								486,020,916.52	