

PIMCO MUNICIPAL INCOME FUND III
Form N-Q
May 30, 2018

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:	811-21187
Registrant Name:	PIMCO Municipal Income Fund III
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 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:	March 31, 2018

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Municipal Income Fund III

March 31, 2018 (Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS AND UNITS, IF ANY)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 175.9% [⌘]		
MUNICIPAL BONDS & NOTES 174.4%		
ALABAMA 11.3%		
Alabama Special Care Facilities Financing Authority-Birmingham, Alabama Revenue Bonds, (AGC Insured), Series 2009		
6.000% due 06/01/2039	\$ 500	\$ 525
Alabama State Docks Department Revenue Bonds, Series 2010		
6.000% due 10/01/2040	1,000	1,103
Black Belt Energy Gas District, Alabama Revenue Bonds, Series 2017		
4.000% due 08/01/2047	6,500	6,904
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (d)	19,000	15,825
6.500% due 10/01/2053	7,500	8,884
Lower Alabama Gas District Revenue Bonds, Series 2016		
5.000% due 09/01/2046	5,500	6,728
		39,969
ARIZONA 9.3%		
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (e)	13,000	13,028
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	805
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (e)	5,000	5,128
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2037	11,600	13,783
		32,744

CALIFORNIA 21.4%

Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	500
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,624
5.000% due 10/01/2042	3,260	3,530
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,876
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
6.000% due 07/01/2039	2,500	2,635
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	1,500	1,638
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	2,015	2,205
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,260	1,434
California State General Obligation Bonds, Series 2009		
5.750% due 04/01/2031	2,500	2,604
6.000% due 04/01/2038	5,000	5,214
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	1,300	1,408
5.500% due 03/01/2040	3,200	3,420
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,580	2,748
6.750% due 02/01/2038	9,200	9,812
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039	1,000	1,058
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	3,000	3,305
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	3,600	3,600
5.750% due 06/01/2047	1,055	1,061
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
0.000% due 08/01/2033 (f)	1,675	1,733
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	2,000	2,816
Palomar Health, California Certificates of Participation Bonds, Series 2009		

6.750% due 11/01/2039	1,250	1,349
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,600	1,770

Tobacco Securitization Authority of Southern California		
Revenue Bonds, Series 2006		
5.000% due 06/01/2037	6,200	6,214
		75,554
COLORADO 1.4%		
Board of Governors of Colorado State University System		
Revenue Bonds, Series 2017		
4.000% due 03/01/2038 (e)	1,500	1,574
Colorado Health Facilities Authority Revenue Bonds, Series 2010		
5.000% due 01/01/2040	2,000	2,096
Public Authority for Colorado Energy Revenue Bonds, Series 2008		
6.500% due 11/15/2038	500	696
Regional Transportation District, Colorado Revenue Bonds, Series 2010		
6.000% due 01/15/2034	500	540
		4,906
CONNECTICUT 0.4%		
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,398
DISTRICT OF COLUMBIA 2.9%		
District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009		
5.500% due 10/01/2039 (e)	10,000	10,197
		10,197
FLORIDA 7.5%		
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	500	526
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (e)	4,500	4,583
Cape Coral, Florida Water & Sewer Revenue Bonds, (AGM Insured), Series 2011		
5.000% due 10/01/2041	3,000	3,322
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	205	215
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (e)	4,200	4,265
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010		

0.000% due 10/01/2039 (f)	5,000	5,697
Miami-Dade County, Florida Educational Facilities Authority Revenue Bonds, Series 2018		
4.000% due 04/01/2053	4,000	4,016
South Miami Health Facilities Authority, Florida Revenue Bonds, Series 2017		
4.000% due 08/15/2047 (e)	3,750	3,785
		26,409
GEORGIA 5.6%		
Atlanta Development Authority, Georgia Revenue Bonds, Series 2017		
6.750% due 01/01/2035	3,600	3,711
Burke County, Georgia Development Authority Revenue Bonds, Series 2017		
3.250% due 11/01/2045	3,000	2,967
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	10,000	10,557
Private Colleges & Universities Authority of Georgia Revenue Bonds, Series 2016		
4.000% due 10/01/2038 (e)	2,500	2,650
		19,885
HAWAII 1.6%		
Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,620
Hawaii State General Obligation Bonds, Series 2016		
4.000% due 10/01/2035 (e)	2,135	2,261
4.000% due 10/01/2036 (e)	1,755	1,855
		5,736
ILLINOIS 12.9%		
Chicago O Hare International Airport, Illinois Revenue Bonds, Series 2017		
5.000% due 01/01/2039	3,000	3,377
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	400	425
5.500% due 01/01/2042	1,000	1,053
Chicago, Illinois General Obligation Bonds, Series 2015		
5.375% due 01/01/2029	7,200	7,718
5.500% due 01/01/2034	2,665	2,833
Chicago, Illinois General Obligation Bonds, Series 2017		
6.000% due 01/01/2038	3,000	3,373
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2027	1,750	2,041
Chicago, Illinois Waterworks Revenue Bonds, (AGM Insured), Series 2017		

5.250% due 11/01/2034

3,730

4,320

Illinois Finance Authority Revenue Bonds, Series 2007		
5.875% due 03/01/2027 ^(b)	1,000	240
6.000% due 03/01/2037 ^(b)	625	150
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (e)	5,000	5,049
7.125% due 11/15/2037	400	424
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 08/15/2038	1,000	1,078
Illinois Finance Authority Revenue Bonds, Series 2013		
4.000% due 08/15/2042 (e)	3,000	3,049
Illinois Finance Authority Revenue Bonds, Series 2017		
5.250% due 12/01/2052	1,250	1,288
Illinois State General Obligation Bonds, Series 2017		
5.000% due 12/01/2038	2,000	2,041
Illinois State General Obligation Notes, Series 2017		
5.000% due 11/01/2027	7,000	7,297
		45,756
INDIANA 0.6%		
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,975	2,202
IOWA 0.1%		
Iowa Finance Authority Revenue Bonds, Series 2014		
0.000% due 05/15/2056 ^	76	1
5.400% due 11/15/2046 ^	403	419