

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND - Form N-CSR

PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
Form N-CSR  
January 09, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-10379  
-----

PIMCO California Municipal Income Fund  
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105  
-----

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371  
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Date of fiscal year end: April 30  
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Date of reporting period: October 31  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. (Section) 3507.

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Item 1. Report to Shareholders

SEMI-ANNUAL REPORT  
10.31.03

PIMCO MUNICIPAL INCOME FUND  
PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
PIMCO NEW YORK MUNICIPAL INCOME FUND

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[THE NEW YORK STOCK EXCHANGE PMF GRAPHIC OMITTED]

[THE NEW YORK STOCK EXCHANGE PCQ GRAPHIC OMITTED]

[THE NEW YORK STOCK EXCHANGE PNF GRAPHIC OMITTED]

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[PIMCO ADVISORS LOGO]

PIMCO MUNICIPAL INCOME FUNDS LETTER TO SHAREHOLDERS

December 10, 2003

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Dear Shareholder:

We are pleased to provide you with the annual report of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund, and PIMCO New York Municipal Income Fund ("PIMCO Municipal Income Funds" or the "Funds") for the six months ended October 31, 2003.

Please refer to the following pages for specific information for each of the PIMCO Municipal Income Funds. If you have any questions regarding the information provided, please contact your financial advisor or call our shareholder services area at 1-800-331-1710. Please note that a wide range of information and resources can be accessed through our Web site, [www.pimcoadvisors.com](http://www.pimcoadvisors.com).

We at the Funds, together with PIMCO Advisors Fund Management LLC, the Funds' investment manager and Pacific Investment Management Co. LLC, the Funds' sub-adviser, thank you for investing with us. We remain dedicated to serving your investment needs.

Sincerely,

/s/ Stephen Treadway

Stephen Treadway  
Chairman

/s/ Brian S. Shlissel

Brian S. Shlissel  
President, Chief Executive Officer

10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 1

## PIMCO MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS OCTOBER 31, 2003 (UNAUDITED)

SYMBOL:  
PMF

OBJECTIVE:  
To provide income  
exempt from federal  
income tax.

PRIMARY INVESTMENTS:  
Municipal fixed-income  
securities, the interest from  
which is exempt from federal  
income tax.

FUND INCEPTION  
June 26, 2001

TOTAL NET ASSET  
\$535.1 million

PORTFOLIO MANAG  
Mark McCray

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TOTAL RETURN (2):	Market Price
<hr/>	
Six Months	0.02%
1 Year	0.95%
6/26/01 (commencement of operations) to 10/31/03	2.92%

WEEKLY COMMON SHARE PRICE PERFORMANCE:  
 6/26/01 (commencement of operations) - 10/31/03  
 Market Price  
 NAV

PORTFOLIO STATISTICS:  


---

 Market Price \$13.  


---

 Net Asset Value \$13.  


---

 Market Price Yield(3) 7.  


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[GRAPHIC OMITTED]

	MARKET PRICE -----	NAV ---
6/26/2001	15	14.32
	15.1	14.31
	15	14.32
	15.04	14.42
	15.01	14.57
	15.05	14.59
	15.15	14.69
	15.16	14.82
	15.58	14.97
	15.34	14.84
	15.08	14.99
	15.05	14.9
	15.06	14.94
	14.4	14.48
	14.98	14.57
	15.05	14.87
	14.96	14.65
	14.88	14.69
	14.84	14.64
	14.95	14.92
	14.93	15.08
	14.93	14.54
	14.9	14.37
	15	14.45
	14.75	13.98
	14.99	13.92
	14.2	13.96
	13.87	13.97
	14.6	14.05
	14.48	14.38
	14.72	14.44
	14.67	14.23
	14.86	14.32
	14.95	14.41

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14.96	14.35
14.83	14.53
14.92	14.48
14.7	14.09
14.76	13.97
14.44	13.89
14.3	13.91
14.47	14.1
14.45	14.2
14.28	14.06
14.6	14.22
14.6	14.29
14.63	14.13
14.64	13.97
14.65	14.17
14.79	14.29
14.88	14.36
14.85	14.44
14.8	14.45
14.75	14.42
14.95	14.49
14.98	14.48
15.1	14.57
14.94	14.66
15.02	14.54
15.06	14.54
15.05	14.5
14.92	14.43
14.96	14.51
15.04	14.74
15	14.68
15	14.83
15.11	14.83
15.11	14.91
14.99	14.75
14.69	14.18
14.14	14.1
14.79	14.25
14.72	14.45
14.5	14.29
14.22	14.16
14.18	14.13
14.21	14.29
14.25	14.27
14.33	14.35
14.23	14.35
14.45	14.38
14.28	14.29
14.4	14.18
14.22	14.26
14.25	14.24
14.49	14.25
14.25	14.29
14.35	14.33
14.3	14.35
14.48	14.45
14.56	14.42
14.13	14.17
14.45	14.22
14.33	13.77
14.18	13.76
14.2	13.99

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	14.21	14.01
10/31/03	13.85	13.73

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Investment return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the current annualized per share dividend to common shareholders by the market price per common share at October 31, 2003.

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### PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS October 31, 2003 (UNAUDITED)

SYMBOL:	PRIMARY INVESTMENTS:	INCEPTION DATE:
PCQ	Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax.	June 26, 2001
OBJECTIVE:		TOTAL NET ASSETS(1):
To provide current income exempt from federal and California State income tax.		\$393.5 million
		PORTFOLIO MANAGER:
		Mark McCray

TOTAL RETURN(2) :	Market Price	NAV
<hr style="border-top: 1px dashed black;"/>		
Six Months	(2.27)%	(0.24)
1 Year	(3.00)%	3.07
6/26/01 (commencement of operations) to 10/31/03	1.33%	4.30

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WEEKLY COMMON SHARE PRICE PERFORMANCE:  
 6/26/01 (commencement of operations) to 10/31/03  
 Market Price  
 NAV

PORTFOLIO STATISTICS:  
 -----  
 Market Price \$13  
 -----  
 Net Asset Value \$13  
 -----  
 Market Price Yield(3) 6.9  
 -----

[GRAPHIC OMITTED]

	MARKET PRICE -----	NAV ---
6/26/01	15.1	14.25
	15.03	14.29
	15.01	14.36
	15.03	14.46
	15.09	14.49
	15.34	14.51
	15.25	14.65
	15.88	14.84
	15.5	14.78
	15.33	14.9
	15.31	14.93
	14.95	14.52
	15	14.67
	15.11	14.9
	15.1	14.76
	15.31	14.77
	15.23	14.76
	15.28	14.84
	15.35	14.92
	15.09	14.7
	15	14.53
	15.39	14.49
	15.1	14.07
	15.09	13.99
	14.6	13.96
	14.7	14.01
	14.86	14.06
	15.02	14.35
	15.06	14.36
	15.05	14.22
	15.02	14.28
	15.18	14.35
	15.28	14.31
	15.06	14.4
	15.2	14.36
	15.2	14
	14.9	13.83
	14.7	13.65
	14.5	13.63
	14.44	13.85
	14.36	13.98
	14.68	13.86

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14.95	14.03
14.9	14.09
14.97	13.96
14.7	13.81
14.57	13.96
14.9	14.07
14.76	14.15
14.75	14.2
14.82	14.21
14.85	14.24
14.96	14.34
14.85	14.38
14.78	14.41
14.89	14.49
15	14.32
15.02	14.32
15.13	14.28
15.05	14.23
15.2	14.34
15.14	14.57
15.35	14.64
15.1	14.78
15.05	14.84
15.06	14.83
14.95	14.64
14.84	13.97
14.7	13.9
14.75	14.14
15.01	14.3
14.8	14.14
14.8	14.01
14.79	14
14.46	14.16
14.28	14.14
14.09	14.15
14.05	14.18
14.5	14.18
14.2	14.07
14.13	13.97
14.11	13.99
14.14	13.96
14.11	13.99
14.02	14.01
14	14.07
14.03	14.18
14.06	14.29
13.94	14.25
13.74	13.95
13.98	14.13
13.96	14.03
14.11	13.97
14.14	14.11
14.1	14.14
14.08	14.23
14.14	14.29
14.21	14.37
14.8	14.51
14.86	14.5
14.94	14.55
14.92	14.6
14.5	14.36
14.65	14.27



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	14.55	14.25
	14.19	14.14
	13.58	13.92
	13.17	13.6
	13.08	13.13
	13.41	13.31
	13.39	13
	13.37	13.06
	13.45	13.11
	13.47	13.24
	13.56	13.3
	13.5	13.5
	13.4	13.56
	13.67	13.5
	13.67	13.38
	13.35	13.4
	13.43	13.61
10/31/03	13.37	13.67

(1) Inclusive of net assets to attributable Preferred Shares outstanding.

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at October 31, 2003.

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### PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS OCTOBER 31, 2003 (UNAUDITED)

SYMBOL:

PNF

PRIMARY INVESTMENTS:

Municipal fixed-income securities, the interest from which is exempt from federal,

INCEPTION DATE:

June 26, 2001

OBJECTIVE:

TOTAL NET ASSET

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To provide current income exempt from federal, New York State and New York City income tax.

New York State and New York City income tax.

\$161.7 million

PORTFOLIO MANAGER  
Mark McCray

TOTAL RETURN (2):	Market Price
<hr style="border-top: 1px dashed black;"/>	
Six Months	3.05%
1 Year	0.92%
6/26/01 (commencement of operations) to 10/31/03	1.93%

WEEKLY COMMON SHARE PRICE PERFORMANCE:  
6/26/01 (commencement of operations) to 10/31/03  
[ ] Market Price  
[ ] NAV

PORTFOLIO STATISTICS:  
-----  
Market Price \$13.  
-----  
Net Asset Value \$13.  
-----  
Market Price Yield(3) 6.6  
-----

[GRAPHIC OMITTED]

	MARKET PRICE -----	NAV ----
6/26/01	15	14.32
	15	14.3
	15.09	14.33
	15.1	14.38
	15.07	14.46
	15.01	14.55
	15.06	14.59
	15.2	14.67
	15.4	14.81
	15.4	14.73
	15.18	14.79
	15.33	14.71
	15.25	14.74
	14.25	14.27
	14.89	14.31
	14.9	14.57
	14.81	14.39
	14.7	14.36
	14.75	14.25
	14.83	14.56
	15.12	14.8
	14.96	14.19
	14.88	13.97
	14.7	14.11
	14.62	13.58

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14.6	13.54
13.7	13.53
13.7	13.51
13.95	13.61
14.44	14.02
14.76	14.13
14.8	13.89
14.73	13.98
14.73	14.14
14.8	14.1
14.7	14.33
14.77	14.28
14.55	13.87
14.5	13.64
13.93	13.58
14.17	13.6
14.18	13.81
14.25	13.92
14.31	13.78
14.27	13.94
14.37	13.96
14.34	13.78
14	13.55
13.96	13.71
14.1	13.85
14.33	13.9
14.31	13.99
14.32	13.98
14.27	13.93
14.44	14.02
14.9	14.02
14.7	14.11
14.58	14.17
15	14.06
14.8	14.05
14.75	14.03
14.67	13.97
14.67	14.05
14.7	14.28
14.63	14.24
14.55	14.39
14.66	14.46
14.75	14.5
14.6	14.33
14.18	13.73
14.12	13.67
14.37	13.86
14.34	14.05
13.93	13.9
14.18	13.75
14.05	13.72
13.89	13.94
13.69	13.96
13.63	14.03
13.5	14.12
13.95	14.15
13.8	13.92
13.8	13.86
13.42	13.84
13.5	13.86
13.51	13.88
13.48	13.92

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	13.51	13.94
	13.5	13.97
	13.68	14.04
	13.46	14.07
	13.23	13.75
	13.48	13.89
	13.5	13.31
	13.42	13.22
	13.38	13.46
	13.46	13.48
10/31/03	13.55	13.49

(1) Inclusive of net assets to Preferred Shares outstanding.

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period for less than one year is not annualized.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at October 31, 2003.

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### PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

Principal  
Amount  
(000)

Credit Rating  
(Moody's/S&P)

MUNICIPAL BONDS & NOTES--88.6%  
ALABAMA--2.0%

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\$ 2,500	Birmingham Baptist Med. Ctr., Baptist Health Syst., 5.875%, 11/15/24, Ser. A	A3/NR
8,000	Huntsville Health Care Auth., 5.75%, 6/1/31, Ser. A	A2/NR
	ALASKA--0.9%	
6,000	Northern Tobacco Securitization Corp., 5.50%, 6/1/29	Baa2/BBB
	ARIZONA--0.3%	
2,000	Apache Cnty. Pollution Control Rev., Tucson Elec. Power Co., 5.875%, 3/1/33	Ba3/B+
	CALIFORNIA--1.7%	
10,000	Tobacco Securitization Agcy. Rev., 6.75%, 6/1/39	Baa2/BBB
	COLORADO--2.3%	
3,000	Denver Health & Hosp. Auth. Healthcare Rev., 5.375%-6.00%, 12/1/23-12/1/28, Ser. A	Baa3/BBB
12,400	Liberty Heights Health Auth. Retirement Facs. Rev., zero coupon, 7/15/24	NR/AAA
4,965	Northwest Pkwy. Pub. Hwy. Auth., 7.125%, 6/15/41, Ser. D	Ba1/BB+
	CONNECTICUT--0.2%	
1,000	State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28	A3/BBB
	DISTRICT OF COLUMBIA--1.1%	
6,085	Tobacco Settlement Fin. Corp., 6.25%, 5/15/24	Baa2/BBB
	FLORIDA--1.8%	
9,000	Highlands Cnty. Health Fac. Auth. Rev., Adventist Health Syst., 6.00%, 11/15/31, Ser. A	A3/A
	GEORGIA-- 2.1%	
10,000	Muni. Elec. Auth. Power Rev., 5.50%, 1/1/20, Ser. Z (MBIA)	Aaa/AAA
	ILLINOIS--13.1%	
2,675	Champaign Cnty. School Dist., GO, 5.375%, 1/1/16 (FGIC)	Aaa/AAA
10,115	Chicago Education Board, GO, zero coupon, 12/1/31, Ser. A (FGIC)	Aaa/AAA
9,080	Chicago, GO, 5.375%, 1/1/34, Ser. A (FGIC)	Aaa/AAA
2,000	Chicago Water Rev., 5.25%, 11/1/27 (FGIC)	Aaa/AAA
6,260	Dev. Fin. Auth. Hosp. Rev., Adventist Health Syst., 5.50%-5.65%, 11/15/24-11/15/29	A3/A
5,000	Educational Fac. Auth. Rev., Chicago Univ., 5.25%, 7/1/41, Ser. A	Aa1/AA
1,115	Educational Fac. Auth. Rev., Midwestern Univ., 5.50%, 5/15/18, Ser. B	NR/BBB+
3,000	Health Fac. Auth. Rev., Decatur Memorial Hosp., 5.75%, 10/1/24	A2/A
500	Health Fac. Auth. Rev., Midwest Physician Group Ltd., 5.50%, 11/15/19	NR/BBB-

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003 (unaudited)

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Principal Amount (000)		Credit Rating (Moody's/S&P)
ILLINOIS (CONCLUDED)		
\$ 5,425	Health Fac. Auth. Rev., Silver Cross Hosp., 5.50%, 8/15/25	NR/A-
15,690	Lake Cnty. High School Dist., GO, zero coupon, 2/1/19-2/1/22, Ser. B (FGIC)	Aaa/AAA
1,215	Northern Univ. Rev., Auxilary Fac. Syst., 5.00%, 4/1/16 (FGIC)	Aaa/NR
7,345	Regional Transportation Auth., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA
2,500	State GO, 5.375%, 8/1/14 (MBIA)	Aaa/AAA
3,000	State Sales Tax Rev., 5.125%, 6/15/20	Aa3/AAA
5,000	Univ. Rev., Auxiliary Fac. Syst., 5.25%, 4/1/32, Ser. B (FGIC)	Aaa/AAA
4,000	Winnebago Boone ETC Cntys., Rock Valley Community College, 5.30%, 10/1/18 (FGIC)	Aaa/NR
INDIANA--2.2%		
6,500	Carmel School Bldg. Corp., 5.00%, 7/15/22 (MBIA)	NR/AAA
2,725	Richland Beanblossom School Bldg. Corp., 5.00%, 1/15/22 (FGIC)	Aaa/AAA
1,875	TriCreek High School Bldg. Corp., 5.00%, 7/15/20 (FSA)	Aaa/AAA
KANSAS--3.9%		
Wichita Hosp. Rev..		
5,000	5.625%, 11/15/31, Ser III	NR/A+
14,370	6.25%, 11/15/24, Ser XI	NR/A+
LOUISIANA--6.3%		
10,000	Local Gov't Environmental Fac., Community Dev. Auth. Rev., 6.55%, 9/1/25	NR/A
27,890	Tobacco Settlement Fin. Corp. Rev., 5.875%, 5/15/39	Baa2/BBB
MARYLAND--0.7%		
3,500	Baltimore Water Proj. Rev., 5.125%, 7/1/42, Ser. A (FGIC)	Aaa/AAA
MICHIGAN--4.9%		
2,000	Detroit, GO, 5.375%, 4/1/15-4/1/17, Ser. A-1 (MBIA)	Aaa/AAA
5,650	Forest Hills Pub. School, GO, 5.25%, 5/1/18	Aa2/NR
3,000	Mount Clemens Community School Dist., 5.00%, 5/1/31	AaaAAA
50	Royal Oak Hosp. Fin. Auth., William Beaumont Hosp., 5.25%, 11/15/35, Ser. M (MBIA)	Aaa/AAA
4,000	State Hosp. Fac. Auth. Rev., Detroit Med. Ctr., 6.25%, 8/15/13	Ba1/B
2,500	State Strategic Oblig. Rev., Detroit Edison Co., 5.45%, 9/1/29	A3/A-
3,000	Taylor Tax Increment Fin. Auth., 5.375%, 5/1/17 (FSA)	Aaa/AAA
6,265	Wayne Charter Cnty. Airport Fac. Rev., Northwest Airlines, Inc., 6.75%, 12/1/15	NR/NR

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
 October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
	MINNESOTA--0.6%	
\$ 3,000	Agricultural & Econ. Dev. Board Rev., Health Care Syst., 6.375%, 11/15/29, Ser. A	A2/A
	MISSOURI--0.5%	
2,500	Interstate 470 & 350 Trans. Dev., Motranson Rev., 6.35%, 5/1/22	NR/NR
	NEVADA--3.7%	
3,000	Clark Cnty. Airport Rev., 5.25%, 7/1/34, Ser. B (FGIC)	Aaa/AAA
12,000	Clark Cnty. Passenger Fac. Rev., 4.75%, 7/1/22 (MBIA)	Aaa/AAA
4,250	Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A (FSA)	Aaa/AAA
	NEW HAMPSHIRE--0.6%	
3,000	State Bus. Fin. Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22	A3/BBB
	NEW JERSEY--4.1%	
1,860	Camden Cnty. Improvement Auth. Rev., Cooper Health Syst., 5.60%-6.00%, 2/15/07-2/15/27	Ba2/NR
3,000	Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16, Ser. A	NR/NR
16,550	Economic Dev. Auth. Rev., Kapkowski Landfill Proj., 5.75%, 4/1/31	Baa3/NR
	NEW MEXICO--0.5%	
2,500	Farmington Pollution Control Rev., Public Service Co., 5.80%, 4/1/22	Baa3/BBB-
	NEW YORK--0.6%	
2,875	Westchester Cnty. Health Care Corp. Rev., 5.875%, 11/1/25, Ser. A	A3/A
	NORTH CAROLINA--0.6%	
3,000	State Fin. Agy. Rev., Duke Univ. Proj., 5.125%, 10/1/41, Ser. A	Aa1/AA+
	OHIO--1.3%	
5,065	Lorain Cnty. Hosp. Rev., Catholic Healthcare Partners, 5.625%-5.75%, 10/1/17-10/1/18	A1/AA-
1,235	State Turnpike Rev., 5.50%, 2/15/15	Aa3/AA
	PENNSYLVANIA--4.3%	
5,780	Allegheny Cnty. Hosp. Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B	B2/B
1,000	Allegheny Cnty. Indl. Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+
1,095	Allegheny Cnty. Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-

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1,000	Philadelphia Auth. Indl. Rev., Franklin Institute, 5.20%, 6/15/26	Baa2/NR
4,610	Philadelphia Hosp. & Higher Education Fac. Hosp. Rev., Temple Univ. Hosp., 6.625%, 11/15/23, Ser. A	Baa2/BBB

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	
-----			
PENNSYLVANIA (CONCLUDED)			
\$ 6,200	State Higher Educational Fac. Auth. Rev., UPMC Health Syst., 6.00%, 1/15/31, Ser. A	NR/A	\$ 6
			-----
			22
			-----
PUERTO RICO--0.3%			
1,600	Elec. Power Auth. Rev., 5.125%, 7/1/29, Ser. NN	A3/A-	1
			-----
RHODE ISLAND--2.9%			
18,000	Tobacco Settlement Fin. Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa2/BBB	15
			-----
SOUTH CAROLINA--4.2%			
5,500	Greenwood Cnty. Hosp. Rev., Self Memorial Hosp., 5.50%, 10/1/21-10/1/26	A2/A+	5
3,000	Jobs Economic Dev. Auth. Hosp. Facs. Rev., Georgetown Memorial Hosp., 5.375%, 2/1/30 (Radian)	NR/AA	3
15,600	Tobacco Settlement Rev., 6.375%, 5/15/30, Ser. B	Baa2/BBB	13
			-----
			22
			-----
TENNESSEE--2.6%			
4,000	Knox Health Educational & Housing Fac. Rev., Baptist Health Syst., 6.375%, 4/15/22	Baa2/NR	4
9,320	Memphis Health Educational & Housing Fac., Wesley Housing Corp., 6.95%, 1/1/20 (a) (b) (acquired 6/29/01; cost \$9,276,548)	NR/NR	9
			-----
			13
			-----
TEXAS--9.7%			
2,750	Austin Convention Enterprises Inc., 5.75%, 1/1/32, Ser. B	Aa3/A+	2
4,000	Austin Water & Wastewater Syst. Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA	4
2,935	Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19	NR/A-	2
2,865	Corpus Christi Refin. & Improvement, GO, 5.375%, 3/1/18 (FSA)	Aaa/AAA	3
3,680	Duncanville Indpt. School Dist., 5.25%, 2/15/32, Ser. B	Aaa/AAA	3
5,000	Harris Cnty. Health Fac. Dev. Corp., Christus Health, 5.375%, 7/1/29, Ser. A (MBIA)	Aaa/AAA	5
7,000	Harris Cnty. Health Fac. Dev. Corp., Memorial Hermann Healthcare, 6.375%, 6/1/29	A2/A	7
1,840	Houston Water Conveyance Syst., CP,		



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	6.25%, 12/15/12, Ser. J (AMBAC)	Aaa/AAA	2,
2,000	Mansfield Indpt. School Dist., GO, 5.25%, 2/15/23	Aaa/AAA	2
4,380	Southlake Parks Dev. Corp., Sales Tax Rev., 5.60%, 8/15/31 (AMBAC)	Aaa/AAA	4
4,530	State Water Financial Assistance, 5.30%, 8/1/18, Ser. A	Aa1/AA	4
7,450	Water Dev. Board Rev., 5.125%, 7/15/18	Aaa/AAA	7

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### PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

	Principal Amount (000)	Credit Rating (Moody's/S&P)	
	-----		
	UTAH--1.3%		
\$ 7,000	Salt Lake Cnty. Hosp. Rev., IHC Health Services Inc., 5.125%, 2/15/33 (AMBAC)	Aaa/AAA	\$
	-----		
	WASHINGTON--3.6%		
3,120	Cowlitz Cnty. School Dist., GO, 5.625%, 12/1/14-12/1/16 (FSA)	Aaa/NR	
5,000	Kent GO, 5.375%, 12/1/20 (MBIA)	Aaa/AAA	
5,420	King Cnty. School Dist., GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA	
4,000	Northwest Energy Elec. Rev., 5.50%, 7/1/13-7/1/15, Ser. A	Aa1/AA-	
	-----		
	WISCONSIN--3.7%		
14,785	Badger Tobacco Asset Corp., 5.75%-6.00%, 6/1/12-6/1/17	Baa2/BBB	1
3,515	State GO, 5.00%, 5/1/22, Ser. A (FGIC)	Aaa/AAA	
2,230	State Health & Educational Fac. Auth. Rev., Kenosha Hosp. & Med. Ctr., 5.625%, 5/15/29	NR/A	
	-----		
	Total Municipal Bonds & Notes (cost-\$466,756,079)		46
	-----		
	VARIABLE RATE NOTES (C) (D) (E)--9.2%		
	HAWAII--0.7%		
3,468	Honolulu City & Cnty. Wastewater Syst. Rev., 8.59%, 7/1/23, Ser. 400 (FGIC)	Aaa/NR	
	-----		
	ILLINOIS--2.7%		
7,253	Cook Cnty., GO, 8.66%, 11/15/28, Ser. 458 (FGIC)	Aaa/NR	
6,900	Educational Fac. Auth. Rev., 8.72%, 7/1/26	NR/AA	
	-----		
	MASSACHUSETTS--1.0%		
5,000	State Health & Educational Fac. Auth. Rev., 10.01%, 1/1/10	NR/NR	
	-----		

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	NEW YORK--1.3%		
6,500		City Muni. Water Auth. Rev., 8.47%, 6/15/05.	NR/AA
-----			
	TEXAS--2.6%		
4,250		Harris Cnty. Health Fac. Dev. Corp., 9.22% 2/15/21	NR/AA
8,988		Harris Cnty. Health Fac. Dev. Corp., 9.41%, 7/1/29, Ser. 357 (MBIA)	Aaa/NR
-----			
	WASHINGTON--0.9%		
4,500		Seattle, GO, 8.84%, 12/15/28, Ser. 348	Aa1/NR
-----			
	Total Variable Rate Notes (cost-\$44,265,298)		4
-----			

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	
-----			
VARIABLE RATE DEMAND NOTES (C) (F)--0.7%			
	FLORIDA--0.3%		
\$1,390		Orange Cnty. School Board CP., 1.15%, 11/3/03, Ser. B (MBIA)	Aaa/AAA \$ 1
-----			
	OHIO--0.2%		
1,100		Cleveland Waterworks Rev., 1.00%, 11/6/03, Ser. L (FGIC)	Aaa/AAA 1
-----			
	TEXAS--0.1%		
950		North Central Methodist Health Fac. Dev. Corp., 1.15%, 11/3/03 (MBIA)	Aaa/AAA
-----			
	VIRGINIA--0.1%		
400		Loudoun Cnty. Indl. Dev. Auth. Rev., Howard Hughes Med. Ctr. 1.15%, 11/3/03, Ser. C.	Aaa/AAA
-----			
	Total Variable Rate Demand Notes (cost-\$3,840,000)		3
-----			
	U.S. TREASURY BILLS (G)--1.6%		
4,465		1.13%, 12/4/03	Aaa/AAA 4
250		1.14%, 12/11/03	Aaa/AAA
3,475		1.14%, 12/18/03	Aaa/AAA 3
-----			
	Total U.S. Treasury Bills (cost-\$8,451,798)		8
-----			
TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$523,313,175+)--100.1%			526
-----			
CALL OPTIONS WRITTEN (H)--(0.1)%			

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Contracts

-----  
 U.S. Treasury Bond Futures, Chicago Board of Trade  
 (700) Strike price \$110, expires 11/21/03 (premium received-\$905,188)  
 -----  
 TOTAL INVESTMENTS, NET CALL OF OPTIONS WRITTEN (cost-\$522,407,987+)--100.0% \$525  
 -----

-----  
 + The cost basis of portfolio securities for federal income tax purposes is \$523,313,175. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$17,876,062; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$14,776,353; net unrealized appreciation for federal income tax purposes is \$3,099,709.  
 -----

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
 October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
-----		
CALIFORNIA MUNICIPAL BONDS & NOTES--88.7%		
\$1,000	ABAG Fin. Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB+
1,000	ABAG Fin. Auth. for Nonprofit Corps., Rev., 5.375%, 11/15/25	NR/BBB
2,745	ABC Unified School Dist., GO, zero coupon, 8/1/26-8/1/27 (FGIC)	Aaa/AAA
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR
1,650	Apple Valley, CP, 5.375%, 6/1/21	NR/BBB
2,000	Baldwin Park Monrovia School Facs., Grant Financing Auth., 5.00%, 10/1/36 (AMBAC)	Aaa/AAA
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR
2,250	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.75%, 9/1/29	NR/NR
8,250	Carson Improvement Board Act 1915, Special Assessment, 6.35%-6.375%, 9/2/23-9/2/31	NR/NR
5,250	Central JT Powers Health Fin. Auth., CP, 5.75%, 2/1/31	Baa1/BBB+
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B (FSA)	Aaa/AAA
7,750	Contra Costa Cnty. Public Fin. Auth., Tax Allocation Rev., 5.125%-5.85%, 8/1/19-8/1/33	NR/BBB

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2,750	CSUCI Fin. Auth. Rev., 5.00%, 9/1/31, Ser. A, (MBIA)	Aaa/AAA
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA
1,775	Educational Fac. Auth. Rev., zero coupon, 9/1/10 (AMBAC)	Aaa/AAA
25,215	El Monte, CP, 4.75%-5.25%, 6/1/30-1/1/34 (AMBAC)	Aaa/AAA
10,000	Foothill Eastern Corridor Agcy., Toll Road Rev., zero coupon, 1/15/33-1/15/34	Baa3/BBB-
4,170	Fremont Community Fac. Dist., Special Tax., 6.00%-6.30%, 9/1/18-9/1/31	NR/NR
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev.,	
27,655	6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1,	Baa2/BBB
540	7.875%, 6/1/42, Ser. A-1	Baa2/BBB
	Health Fac. Fin. Auth. Rev.,	
500	5.00%, 3/1/33	NR/A
4,000	5.00%, 7/1/18-7/1/28, Ser. A	Baa2/BBB
5,315	5.125%, 7/1/18	NR/A-
3,000	5.25%, 10/1/14, Ser. B	A3/A
6,250	Infrastructure & Economic Dev. Bank Rev., 5.00%, 7/1/36 (AMBAC)	Aaa/AAA
14,000	La Quinta Redev. Agcy., Tax Allocation, 5.00%-5.125%, 9/1/21-9/2/32 (AMBAC)	Aaa/AAA
1,570	Lincoln Public Fin. Auth. Rev., 6.125%, 9/2/27	NR/NR
845	Los Angeles Community Redev. Agcy., Tax Allocation, 5.875%-6.00%, 9/1/26-9/1/31, Ser. B	NR/NR
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., Sales Tax Rev., 4.75%, 7/1/28, Ser. B	Aaa/AAA

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
\$ 3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E	Aaa/AAA
	Los Angeles Water & Power Rev., Ser. A-A-1,	
4,500	5.00%, 7/1/11 (MBIA)	Aaa/AAA
13,000	5.25%, 7/1/21 (FSA)	Aaa/AAA
1,000	Menifee Union School Dist., Special Tax, 6.40%, 9/1/31	NR/NR
2,665	Merced Irrigation Dist. Elec. Syst. Rev., 6.50%, 9/1/22	Baa3/NR
3,500	Metropolitan Water Dist., Waterworks Rev., 5.00%, 7/1/26, Ser. A	Aa2/AA
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA)	Aaa/AAA
3,730	Murrieta Valley Yuma Unified School Dist., Special Tax, 6.30%-6.50%, 9/1/18-9/1/31	NR/NR
6,255	Orange Cnty. Santation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA
1,690	Rancho Etiwanda Public Fac., Special Tax, 6.375%, 9/1/24	NR/NR
2,770	Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%-5.625%, 4/1/24-4/1/33	Baa1/BBB+
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA
1,000	Riverside Cnty. Pub. Financing., Tax Allocation,	

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	5.625%, 10/1/33, Ser. A	Baa2/BBB-
1,850	Riverside Improvement Board Act 1915, Special Assessment, 6.15%-6.375%, 9/2/19-9/2/26	NR/NR
575	Roseville Woodcreek Community Fac. Dist., Special Tax, 6.375%, 9/1/27	NR/NR
2,000	Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A	NR/A+
6,855	Sacramento Special Tax, 5.70%-6.15%, 9/1/21-9/1/26	NR/NR
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR
1,000	San Diego Cnty., Water Auth. Rev., CP, 4.75%-5.00%, 5/1/28-5/1/32, Ser. A	Aaa/AAA
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aaa/AAA
720	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B	NR/NR
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA)	Aaa/AAA
5,000	San Joaquin Hills Transportation Corridor Agcy., Toll Road Rev., zero coupon, 1/15/19, Ser A	Baa3/BBB-
5,000	5.50%, 1/15/28	Baa3/BBB-
230	San Jose Improvement Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser 24Q	NR/NR
5,000	San Jose Unified School Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D (FSA)	Aaa/NR
26,450	San Juan Unified School Dist., GO, zero coupon, 8/1/22-8/1/26 (FSA)	Aaa/AAA

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### PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
\$ 600	Santa Ana Financing. Auth., Rev., 5.60% 9/1/19, Ser. C	NR/BBB
1,815	Santa Clara, CP, 5.00%, 2/1/32 (AMBAC)	Aaa/AAA
1,435	Santa Maria JT Union High School Dist., GO, 5.25%, 8/1/25, Ser. A (FSA)	Aaa/AAA
8,000	Statewide Community Dev. Auth., CP, 5.375%, 4/1/30	NR/BBB
8,000	6.50%, 7/1/20	Baa2/BBB
15,250	Statewide Community Dev. Auth., Rev., 5.125%, 10/1/30, Ser. A	NR/A+
4,000	5.50%, 8/15/34, Ser. B	A2/A+
9,900	6.625%, 10/1/31-11/1/31	NR/NR
2,550	6.75%, 6/1/28 (a) (b) (acquired 7/3/01; cost-\$2,550,000)	NR/NR
10,800	Tobacco Securitization Auth. Rev., 5.25%-5.375%, 6/1/31-6/1/41, Ser A	A1/A
6,865	Tustin Unified School Dist., Special Tax, 5.50%-5.625%, 9/1/22-9/1/32	NR/NR
13,250	University Rev., 5.00%, 5/15/11-5/15/36, Ser. A (AMBAC)	Aaa/AAA
7,000	5.125%, 9/1/31, Ser. O (FGIC)	Aaa/AAA
3,750	West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31	Baa2/NR

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Total California Municipal Bonds & Notes (cost-\$342,479,799)

OTHER MUNICIPAL BONDS & NOTES-5.7%

	ILLINOIS-1.4%	
5,500	Educational Facs. Auth Revs., 5.00% 7/1/33, Ser. A	Aa1/AA
	LOUISIANA-0.4%	
1,750	Tobacco Settlement Finance Corp., 5.875%, 5/15/39, Ser. 2001-B	A1/A
	NEW JERSEY-1.3%	
6,210	Tobacco Settlement Finance Corp., 6.00%-6.125%, 6/1/37-6/1/42	Baa2/BBB
	PUERTO RICO-2.5%	
3,050	Commonwealth, GO, 5.50%, 7/1/12	NR/AAA
	Electric Power Auth. Power Rev.,	
1,250	5.125%, 7/1/29, Ser. NN	A3/A-
5,000	5.25%, 7/1/29, Ser. HH (FSA)	Aaa/AAA
	SOUTH CAROLINA-0.1%	
340	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/30	Baa2/BBB

Total Other Municipal Bonds & Notes (cost-\$21,910,660)

CALIFORNIA VARIABLE RATE NOTES (B) (C) (D) (E)-2.6%

10,003	Los Angeles Wastewater Syst. Rev., 8.72%, 6/1/28, Ser. 318 (FGIC) (acquired 7/3/01; cost-\$9,043,133)	NR/NR
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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003 (unaudited)

Principal Amount (000)	Credit Rating (Moody's/S&P)
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CALIFORNIA VARIABLE RATE DEMAND NOTES (C) (F)-1.2%

\$ 850	Health Facs. Financing Auth. Rev., 1.15%, 11/3/03, Ser. B, (AMBAC)	VMIG1/A1+
1,800	Infrastructure & Economic Dev. Bank Insured Rev., 1.15%, 11/3/03, Ser. B (AMBAC)	Aaa/A1+
1,000	Los Angeles Water & Power Rev., 1.14%, 11/3/03, Ser. B-3	VMIG1/A1+
1,200	Metropolitan Water Dist. Southern Waterworks Rev., 1.15%, 11/3/03 (WestDeutsche LandesBank)	VMIG1/A1+

Total California Variable Rate Demand Notes (cost-\$4,850,000)

U.S. TREASURY BILLS (G)-1.9%

7,285	0.86%-0.96%, 12/4/03-12/18/03 (cost-\$7,277,762)	Aaa/AAA
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TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$385,561,354+)--100.1%

CALL OPTIONS WRITTEN (H)-(0.1)%

Contracts

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(645) U.S. Treasury Bond Futures, Chicago Board of Trade  
Strike price \$110, expires 11/21/03 (premium received-\$834,065)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$384,727,289)--100.0%

+ The cost basis of portfolio securities for federal income tax purposes is \$385,561,354. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$9,637,722; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$5,105,795; net unrealized appreciation for federal income tax purposes is \$4,531,927.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003

Principal Amount (000)		Credit Ratings (Moody's/S&P)
NEW YORK MUNICIPAL BONDS & NOTES--82.2%		
\$ 3,265	Albany Indl. Dev. Agcy. Civic Fac. Rev., 5.30%, 4/1/29, Ser. A	Baa2/NR
1,000	Long Island Power Auth. Elec. Syst. Rev., 5.375%, 5/1/33 Ser. L, (a) (b) (acquired 6/29/03; cost-\$999,184)	Baa1/A-
6,040	Metropolitan Transportation Auth., NY Service Contract, Ser. A, 5.00%, 7/1/25 (FGIC)	Aaa/AAA
8,150	5.00%, 7/1/30 (AMBAC)	Aaa/AAA
1,375	5.125%, 1/1/29	A3/AA-
1,500	Monroe Tobacco Asset Securitization Corp. Rev., 6.375%, 6/1/35 New York City, GO, Ser. J,	Baa2/BBB
5,000	5.125%, 5/15/29 (MBIA).	Aaa/AAA
300	5.25%, 6/1/28	A2/A
2,000	New York City Indl. Dev. Agcy. Rev., 6.00%, 11/1/28 New York City Muni. Water Fin. Auth., Water & Sewer Syst., Rev.,	NR/NR
7,605	4.75%, 6/15/31 Ser. A (FGIC)	Aaa/AAA
7,000	5.125%, 6/15/21 Ser. A (AMBAC)	Aaa/AAA
5,000	5.125%, 6/15/33 Ser. C	Aa2/AA
5,000	5.25%, 6/15/25 Ser. D	Aa2/AA
2,750	New York City Transitional Fin. Auth., Rev., 4.75%, 11/15/23 Ser. B	Aa2/AA+
1,000	Niagara Falls Public Water Auth., Water & Sewer Syst., Rev., 5.00%, 7/15/34, Ser. A (MBIA)	Aaa/AAA
5,000	Port Auth. of New York & New Jersey Rev., 5.00%, 9/1/38	A1/AA-

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3,000	5.00%, 9/1/29	A1/AA-
4,515	Sachem Central School District of Holbrook, GO., 5.00%, 10/15/30, Ser B (MBIA)	Aaa/AAA
6,550	State Dormitory Auth. Lease Rev., 4.75%, 1/15/29 Ser. 1, (FSA)	Aaa/AAA
1,435	State Dormitory Auth. Rev., Augustana Lutheran Home for the Aged Inc., 5.50%, 2/1/41 (MBIA)	Aaa/AAA
100	State Dormitory Auth. Rev., Mortgage Nursing Home Rev., 5.40%, 2/1/31 (MBIA)	Aaa/AAA
7,000	State Dormitory Auth. Rev., NY & Presbyterian Hosp., 4.75%, 8/1/27 (AMBAC)	Aaa/AAA
8,000	State Dormitory Auth. Rev., Lenox Hill Hosp. Oblig. Group, 5.50%, 7/1/30	A3/NR
5,000	State Dormitory Auth. Rev., Memorial Sloan-Kettering Center, Ser. 1, 5.00%, 7/1/34	Aa2/AA
	State Dormitory Auth. Rev., Mental Health Services Fac. Improvement, Ser D, (MBIA)	
15	4.75%, 2/15/25 (Pre-refunded @ 100, 8/15/08) (i)	Aaa/NR
7,985	4.75%, 2/15/25 (Pre-refunded @ 100, 8/15/08) (i)	Aaa/NR

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003

Principal Amount (000)		Credit Ratings (Moody's/S&P)
<hr style="border-top: 1px dashed black;"/>		
\$ 1,825	State Dormitory Auth. Rev., Mount Sinai Health, 6.50%, 7/1/25 Ser. A	Ba1/BB
845	State Dormitory Auth. Rev., New York Univ., 5.50%, 7/1/20-7/1/21 Ser 2, (AMBAC)	Aaa/AAA
1,045	State Dormitory Auth. Rev., State Univ., Ser B. (FSA) 4.75%, 5/15/28	Aaa/AAA
1,270	4.75%, 5/15/28 (Pre-refunded @ 101, 5/15/08) (i)	Aaa/AAA
1,275	State Dormitory Auth. Rev., Winthrop Univ. Hosp. Assoc., 5.25%, 7/1/31 Ser. A (AMBAC)	Aaa/AAA
5,000	State Thruway Auth. General Rev., 4.75%, 1/1/19 Ser. E	Aa3/AA-
3,975	State Urban Dev. Corp. Rev., 4.75%, 1/1/28 Ser B, (AMBAC)	Aaa/AAA
130	Tobacco Trust II Rev., 5.625%-5.75%, 6/1/35-6/1/43	Baa2/BBB
7,000	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/27-1/1/32, Ser. A	Aa3/AA-
2,945	Warren & Washington Cntys, Industrial Development Agency, Glens Falls Hospital Project, 5.00%, 12/1/27, Ser C (FSA)	Aaa/AAA
	Total New York Municipal Bonds & Notes (cost-\$127,743,442)	
OTHER MUNICIPAL BONDS & NOTES--5.9%		
ILLINOIS--2.5%		
4,000	Illinois Educational Facilities Auth Rev., 5.00%, 7/1/33, Ser. A	Aa1/AA
LOUISIANA--0.4%		
750	Tobacco Settlement Finance Corp., 5.875%, 5/15/39 Ser. 2001-B	Baa2/BBB
PUERTO RICO--3.0%		



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1,500	Commonwealth Hwy. & Transportation Auth Rev., 5.25%, 7/1/38 Ser. D	Baa1/A
2,500	Commonwealth Public Improvement 5.00%, 7/1/11, Ser A	Baa1/A-
500	Electric Power Authority Power Rev., 5.125%, 7/1/29, Ser NN	A3/A-

Total Other Municipal Bonds & Notes (cost-\$9,331,886)

NEW YORK VARIABLE RATE NOTES (C) (D) (E) --8.9%

5,173	New York City Transitional Fin. Auth. Rev., Ser. 362 8.12%, 11/1/23 Tobacco Trust II Rev.,	Aa2/NR
4,240	9.135%, 12/1/09, 886-A	A1/A
6,780	9.373%, 12/1/09, 886-B 9	A1/A

Total New York Variable Rate Notes (cost-\$15,991,856)

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003

Principal Amount (000)		Credit Ratings (Moody's/S&P)
-----		
NEW YORK VARIABLE RATE DEMAND NOTES (C) (F) --0.9%		
\$ 150	State Dormitory Auth. Rev., Cornell Univ., 1.15%, 11/3/03, Ser. B	VMIG1/A-1+
1,330	State Dormitory Auth. Rev., New York Public Library, 1.00%, 11/5/03, Ser A.	VMIGI/A-1
Total New York Variable Rate Demand Notes (cost-\$1,480,000)		
U.S. TREASURY BILLS (G) --2.2%		
3,535	0.915%-0.972%, 12/4/03-12/18/03 (cost--\$3,531,396)	Aaa/AAA
TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$158,078,580+) --100.1%		
CALL OPTIONS WRITTEN (H) --(0.1)%		
Contracts	U.S. Treasury Bond Futures, Chicago Board of Trade Call	
-----		
(61)	Strike price \$109, expires 11/21/03	
(80)	Strike price \$110, expires 11/21/03	
(60)	Strike price \$112, expires 11/21/03	
Total call options written (premiums received-\$221,184)		
TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$157,857,396) --100.0%		

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+ The cost basis of portfolio securities for federal income tax purposes is

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\$158,078,580. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$5,051,841; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$3,430,271; net unrealized appreciation for federal income tax purposes is \$1,621,570.

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2003

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### NOTES TO SCHEDULES OF INVESTMENTS:

- \* Long-term debt securities are valued by an independent price service authorized by the Board of Trustees.
- (a) Security deemed illiquid.
- (b) Private Placement. Restricted as to resale and does not have a readily available market; the aggregate cost and value of such securities is \$9,364,736 or 1.8% of total investments, \$12,746,439 or 3.3% of total investments and \$1,015,690 or 0.6% of total investments respectively for the Municipal, California Municipal and New York Municipal.
- (c) 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).
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. These securities amounted to \$48,410,068 or 9.2% of total investments, \$10,180,144 or 2.6% of total investments and \$14,191,122 or 8.9% of total investments, respectively, for Municipal, California Municipal and New York Municipal.
- (e) Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (f) Maturity date shown is date of next call.
- (g) All or partial principal amount segregated as initial margin on futures contracts.
- (h) Non-income producing security.
- (i) 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.

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### GLOSSARY:

AMBAC -- insured by American Municipal Bond Assurance Corp.  
FGIC -- insured by insured Financial Guaranty Insurance Co.  
FSA -- insured by Financial Security Assurance, Inc.  
GO -- General Obligation Bonds  
MBIA -- insured by Municipal Bond Investors Assurance  
NR -- Not Rated  
Radian -- insured by Radian Guaranty Inc.  
RITES -- Residual Interest Tax Exempt Securities

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2003 (unaudited)

	Municipal	California Municipal
ASSETS:		
Investments, at value (cost--\$523,313,175, \$385,561,354 and \$158,078,580, respectively)	\$ 526,412,884	\$ 390,093,281
Cash	113,904	147,610
Interest receivable	10,702,367	5,531,783
Receivable for investments called	821,100	--
Prepaid expenses	33,776	23,980
Total Assets	538,084,031	395,796,654
LIABILITIES:		
Due to custodian	--	--
Dividends payable to common and preferred shareholders	1,979,170	1,381,602
Options written, at value (premiums received--\$905,188, \$834,065, and \$221,184, respectively)	568,750	524,062
Investment management fees payable	202,578	148,771
Payable for variation margin on futures contracts	124,344	112,844
Accrued expenses	138,478	106,904
Total Liabilities	3,013,320	2,274,183
PREFERRED SHARES (\$25,000 NET ASSET AND LIQUIDATION		

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VALUE PER SHARE APPLICABLE TO AN AGGREGATE OF 8,000, 6,000 AND 2,520, SHARES ISSUED AND OUTSTANDING, RESPECTIVELY)	200,000,000	150,000,000
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 335,070,711	\$ 243,522,471
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Common stock (no par value):		
Paid-in capital	\$ 343,415,387	\$ 252,748,809
Undistributed net investment income	6,716,573	3,425,463
Accumulated net realized loss on investments	(17,854,052)	(16,846,887)
Net unrealized appreciation of investments, futures contracts and options written	2,792,803	4,195,086
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 335,070,711	\$ 243,522,471
Common Shares Outstanding	24,192,977	17,811,229
NET ASSET VALUE PER COMMON SHARE	\$ 13.85	\$ 13.67

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF OPERATIONS  
For the six months ended October 31, 2003 (unaudited)

	Municipal	California Municipal
INTEREST INCOME:		
Interest	\$ 15,795,369	\$ 10,614,537
EXPENSES:		
Investment management fees	1,745,538	1,291,771
Auction agent fees and commissions	263,517	196,248
Reports to shareholders	67,013	29,687
Custodian and accounting agent fees	53,758	54,449
Audit and tax services	31,983	34,136
Investor relations	21,636	15,581

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New York Stock Exchange listing fees	17,990	17,868
Transfer agent fees	16,105	15,288
Trustees' fees and expenses	14,310	11,780
Insurance expense	6,940	5,406
Legal fees	2,250	4,700
Miscellaneous	8,757	8,368
Total expenses	2,249,797	1,685,282
Less: investment management fees waived	(537,089)	(397,468)
custody credits earned on cash balances	(513)	(509)
Net expenses	1,712,195	1,287,305
NET INVESTMENT INCOME	14,083,174	9,327,232
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	901,265	(2,070,599)
Futures contracts	(2,842,964)	(1,376,983)
Options written	1,204,401	605,952
Net change in unrealized appreciation/depreciation of investments, futures contracts and options written	(5,030,149)	(6,590,530)
Net realized and unrealized loss on investments, futures contracts and options written	(5,767,447)	(9,432,160)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS	8,315,727	(104,928)
DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME	(854,895)	(540,573)
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM INVESTMENT OPERATIONS	\$ 7,460,832	\$ (645,501)

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF CHANGES IN NET ASSETS  
APPLICABLE TO COMMON SHAREHOLDERS

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	Municipal	
	Six months ended October 31, 2003 (unaudited)	Apri
INVESTMENT OPERATIONS:		
Net investment income	\$ 14,083,174	\$ 2
Net realized loss on investments, futures contracts and options written	(737,298)	(1
Net change in unrealized appreciation/depreciation of investments, futures contracts and options written	(5,030,149)	1
Net increase (decrease) in net assets resulting from investment operations	8,315,727	2
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		
Net investment income	(854,895)	(
Net realized gains	--	--
Total dividends and distributions on preferred shares	(854,895)	(
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	7,460,832	1
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(11,768,769)	(2
Net realized gains	--	--
Total dividends and distributions to common shareholders	(11,768,769)	(2
CAPITAL SHARE TRANSACTIONS:		
Reinvestment of dividends and distributions	1,690,725	--
Total increase (decrease) in net assets applicable to common shareholders	(2,617,212)	(
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	337,687,923	33
End of period (including undistributed net investment of \$6,716,573 and \$5,257,063, \$3,425,463 and \$2,860,275, and \$850,922 and \$718,920, respectively)	\$ 335,070,711	\$ 33
COMMON SHARES ISSUED IN REINVESTMENT OF DIVIDENDS AND DISTRIBUTIONS:	122,326	--

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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California Municipal		New York Municipal	
Six months ended October 31, 2003 (unaudited)	Year ended April 30, 2003	Six months ended October 31, 2003 (unaudited)	Year ended April 30, 2003
\$ 9,327,232	\$ 19,843,263	\$ 3,664,233	\$ 7,544,964
(2,841,630)	(13,895,334)	(1,395,098)	(5,953,984)
(6,590,530)	15,066,673	973,216	2,557,403
(104,928)	21,014,602	3,242,351	4,148,383
(540,573)	(1,716,314)	(239,743)	(718,510)
--	--	--	--
(540,573)	(1,716,314)	(239,743)	(718,510)
(645,501)	19,298,288	3,002,608	3,429,873
(8,221,471)	(16,367,945)	(3,292,488)	(6,536,786)
--	--	--	--
(8,221,471)	(16,367,945)	(3,292,488)	(6,536,786)
558,093	2,219,123	646,081	1,017,328
(8,308,879)	5,149,466	356,201	(2,089,585)
251,831,350	246,681,884	98,323,079	100,412,664
\$243,522,471	\$ 251,831,350	\$ 98,679,280	\$ 98,323,079
40,062	155,749	48,609	72,990

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
October 31, 2003 (unaudited)

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## 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

PIMCO Municipal Income Fund ("Municipal"), PIMCO California Municipal Income Fund ("California Municipal") and PIMCO New York Municipal Income Fund ("New York Municipal"), collectively referred to as the "Funds", were organized as Massachusetts business trusts on May 10, 2001. Prior to commencing operations on June 29, 2001, the Funds had no operations other than matters relating to their organization and registration as non-diversified, closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended, and the sale and issuance of 6,667 shares of beneficial interest of each Fund at an aggregate purchase price of \$100,005 per Fund to Allianz Dresdner Asset Management of America L.P., ("ADAM"). PIMCO Advisors Fund Management LLC (the "Investment Manager"), serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of ADAM. ADAM is an indirect majority-owned subsidiary of Allianz AG. The Funds have an unlimited amount of no par value common stock authorized.

Municipal invests substantially all of its assets in a portfolio of municipal bonds, the interest from which is exempt from federal income taxes. California Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California state income taxes. New York Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal, New York state and New York City income taxes. The Funds will seek to avoid bonds generating interest income which could potentially subject individuals to alternative minimum tax. The issuers' abilities to meet their obligations may be affected by economic and political developments in a specific state or region.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

In the normal course of business the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds based upon events that have not yet occurred. However, the Funds expect the risk of any loss to be remote.

The following is a summary of significant accounting policies followed by the Funds:

### (A) VALUATION OF INVESTMENTS

The Funds determine their net asset value at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open. Debt securities are valued by an independent pricing service approved by the Board of Trustees. Any security or other asset for which market quotations are not readily available is valued as determined in good faith under procedures established by the Board of Trustees. Short-term investments having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value.

### (B) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Original issue discounts or premiums on debt securities purchased are accreted or amortized daily to non-taxable interest income. Market discount, if any, is accreted daily to taxable income.

### (C) FEDERAL INCOME TAXES

The Funds intend to distribute all of their taxable income and to comply with



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the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax.

### (D) DIVIDENDS AND DISTRIBUTIONS -- COMMON STOCK

The Funds declare dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. Each Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within

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### PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS

October 31, 2003 (unaudited)

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#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in capital.

#### (E) FUTURES CONTRACTS

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as "variation margin" and are recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involve the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts.

#### (F) OPTION TRANSACTIONS

For hedging purposes, the Funds may purchase and write (sell) put and call options on municipal bonds, U.S. government securities, swap agreements, indexes or futures contracts which are standardized and traded on a U.S. or other exchange, boards of trade, or similar entity, or quoted on an automated quotation system. The risk associated with purchasing an option is that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities.

The cost of securities acquired through the exercise of call options is

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increased by the premiums paid. The proceeds from the securities sold through the exercise of put options is decreased by the premiums paid.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written could result in the Funds purchasing a security at a price different from the current market price.

### (G) RESIDUAL INTEREST MUNICIPAL BONDS (RIBS)

The Funds invest in Residual Interest Municipal Bonds ("RIBS") whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index, RIBS are created by dividing the income stream provided by the underlying bonds to create two securities, one short-term and one long-term. The interest rate on the short-term component is reset by an index or auction process normally every seven to 35 days. After income is paid on the short-term securities at current rates, the residual income from the underlying bond(s) goes to the long-term securities. Therefore, rising short-term interest rates result in lower income for the longer-term portion, and vice versa. The longer-term bonds may be more volatile and less liquid than other Municipal Bonds of comparable maturity. An investment in RIBS typically will involve greater risk than an investment in a fixed rate bond.

### (H) CUSTODY CREDITS ON CASH BALANCES

The Funds benefit from an expense offset arrangement with their custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Funds.

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## PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited)

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### 2. INVESTMENT MANAGER AND SUB-ADVISER

Each Fund has entered into an Investment Management Agreement (the "Agreements") with the Investment Manager to serve as Investment Manager to each Fund. Subject to the supervision of each Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the investment activities of each Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager receives an annual fee, payable monthly, at the annual rate of 0.65% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). In order to reduce Fund expenses, the Investment Manager has contractually agreed to reimburse each Fund for fees and expenses at the annual rate of 0.20% of the Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of operations through June 30, 2006, and for a declining amount thereafter through June 30,

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2009.

The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser"), to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions with respect to each Fund's assets. The Investment Manager (not the Funds) pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.37% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). The Sub-Adviser has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.25% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of the Funds' operations through June 30, 2006, and will receive an increasing amount (not to exceed 0.37% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding) thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$671,361, \$496,835 and \$201,565 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the six months ended October 31, 2003.

3. INVESTMENTS IN SECURITIES

(a) For the six months ended October 31, 2003, purchases and sales of investments, other than short-term securities, were:

	Municipal	California Municipal	New York Municipal
Purchases	\$26,940,778	\$ 71,554,497	\$37,125,401
Sales	\$35,748,215	\$112,758,152	\$30,762,100

(b) Futures contracts outstanding at October 31, 2003 were as follows:

Fund	Type	# of Contracts	Expiration Date	Unre Depr
Municipal	Short: U.S. Treasury 30 Year Bond	173	12/19/03	\$ =====
California Municipal	Short: U.S. Treasury 30 Year Bond	157	12/19/03	\$ =====
New York Municipal	Short: U.S. Treasury 30 Year Bond	133	12/19/03	\$ =====

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
October 31, 2003 (unaudited)

3. INVESTMENTS IN SECURITIES (CONTINUED)

(c) Transactions in options written for the six months ended October 31, 2003 were:

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	Contracts	Premiums
-----		
Municipal:		
-----		
Options outstanding, April 30, 2003	667	\$ 521,190
Options written	3,191	2,564,363
Options expired	(871)	(549,184)
Option terminated in closing purchase transactions	(1,685)	(1,291,359)
Options exercised	(602)	(339,822)
	-----	-----
Options outstanding, October 31, 2003	700	\$ 905,188
	=====	=====
California Municipal:		
-----		
Options outstanding, April 30, 2003	350	\$ 267,012
Options written	2,316	1,970,222
Option expired	(402)	(326,763)
Options terminated in closing purchase transactions	(1,215)	(838,149)
Options exercised	(404)	(238,257)
	-----	-----
Options outstanding, October 31, 2003	645	\$ 834,065
	=====	=====
New York Municipal:		
-----		
Options outstanding, April 30, 2003	169	\$ 130,794
Options written	1,309	837,210
Options expired	(567)	(249,971)
Options terminated in closing purchase transactions	(454)	(378,222)
Options exercised	(256)	(118,627)
	-----	-----
Options outstanding, October 31, 2003	201	\$ 221,184
	=====	=====

4. AUCTION PREFERRED SHARES

Municipal has issued 1,600 shares of Preferred Shares Series A, 1,600 shares of Preferred Shares Series B, 1,600 shares of Preferred Shares Series C, 1,600 shares of Preferred Shares Series D and 1,600 shares of Preferred Shares Series E, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

California Municipal has issued 2,000 shares of Preferred Shares Series A, 2,000 shares of Preferred Shares Series B and 2,000 shares of Preferred Shares Series C, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

New York Municipal has issued 2,520 shares of Preferred Shares Series A with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized capital gains, if any, are paid annually.

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### 4. AUCTION PREFERRED SHARES (CONTINUED)

For the six months ended October 31, 2003, the annualized dividend rates ranged from:

	High	Low	At October 31, 2003
-----			
Municipal:			
Series A	1.20%	0.65%	0.74%
Series B	1.20%	0.40%	0.85%
Series C	1.20%	0.70%	0.85%
Series D	1.20%	0.40%	0.85%
Series E	1.20%	0.487%	0.85%
California Municipal:			
Series A	1.15%	0.40%	0.45%
Series B	1.05%	0.40%	0.80%
Series C	1.15%	0.40%	0.85%
New York Municipal:			
Series A	1.00%	0.40%	0.75%

The Funds are subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Funds from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation value.

Preferred Shares, which are entitled to one vote per share, generally vote with the common stock but vote separately as a class to elect two Trustees and on any matters affecting the rights of the Preferred Shares.

### 5. SUBSEQUENT COMMON DIVIDEND DECLARATIONS

On November 3, 2003, the following dividends were declared to common shareholders payable December 1, 2003 to shareholders of record on November 14, 2003:

Municipal	\$0.08125 per common share
California Municipal	\$0.077 per common share
New York Municipal	\$0.075 per common share

On December 1, 2003, the following dividends were declared to common shareholders payable December 31, 2003 to shareholders of record on December 12, 2003:

Municipal	\$0.08125 per common share
California Municipal	\$0.077 per common share
New York Municipal	\$0.075 per common share

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### PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

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	Municipal		
	Six months ended October 31, 2003 (unaudited)	Year ended April 30, 2003	Fo Ju Ap
Net asset value, beginning of period	\$14.03	\$14.22	
-----			
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.58	1.19	
-----			
Net realized and unrealized loss on investments, futures contracts and options written	(0.24)	(0.26)	
-----			
Total from investment operations	0.34	0.93	
-----			
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:			
Net investment income	(0.03)	(0.10)	
-----			
Net realized gains	--	(0.00)+	
-----			
Total dividends and distributions on preferred shares	(0.03)	(0.10)	
-----			
Net increase in net assets applicable to common shares resulting from investment operations	0.31	0.83	
-----			
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:			
Net investment income	(0.49)	(0.98)	
-----			
Net realized gains	--	(0.04)	
-----			
Total dividends and distributions to common shareholders	(0.49)	(1.02)	
-----			
CAPITAL SHARE TRANSACTIONS:			
Common stock offering costs charged to paid-in capital	--	--	
-----			
Preferred shares offering costs/underwriting discounts charged to paid-in capital	--	--	
-----			
Total capital share transactions	--	--	
-----			
Net asset value, end of period	\$13.85	\$14.03	
-----			
Market price, end of period	\$13.73	\$14.22	
-----			
TOTAL INVESTMENT RETURN (1)	0.02%	3.79%	
-----			
RATIOS/SUPPLEMENTAL DATA:			
Net assets applicable to common shareholders, end of period (000)	\$335,071	\$337,688	\$3
-----			
Ratio of expenses to average net assets (2) (3) (5)	1.02% (4)	1.00%	
-----			

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Ratio of net investment income to average net assets (2) (5)	8.38% (4)	8.21%
Preferred shares asset coverage per share	\$65,584	\$67,206
Portfolio turnover	5%	27%

- \* Commencement of operations.
- \*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.
- + Less than \$0.005 per share.
- (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
- (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (3) Inclusive of expenses offset by custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.34% (annualized) and 8.06% (annualized), respectively, for the six months ended October 31, 2003, 1.32% and 7.89%, respectively for the year ended April 30, 2003 and 1.21% (annualized) and 7.34% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

	Six months ended October 31, 2003 (unaudited)	California Municipal Year ended April 30, 2003	
Net asset value, beginning of period	\$14.17	\$14.00	\$
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income	0.52	1.12	

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Net realized and unrealized gain (loss) on investments, futures contracts and options written	(0.53)	0.07	
-----	-----	-----	-----
Total from investment operations	(0.01)	1.19	
-----	-----	-----	-----
DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME	(0.03)	(0.10)	
-----	-----	-----	-----
Net increase (decrease) in net assets applicable to common shares resulting from investment operations	(0.04)	1.09	
-----	-----	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME	(0.46)	(0.92)	
-----	-----	-----	-----
CAPITAL SHARE TRANSACTIONS:			
Common stock offering costs charged to paid-in capital	--	--	
-----	-----	-----	-----
Preferred shares offering costs/underwriting discounts charges to paid-in capital	--	--	
-----	-----	-----	-----
Total capital share transactions	--	--	
-----	-----	-----	-----
Net asset value, end of period	\$13.67	\$14.17	\$
-----	-----	-----	-----
Market price, end of period	\$13.37	\$14.15	\$
-----	-----	-----	-----
TOTAL INVESTMENT RETURN (1)	(2.27)%	2.64%	
-----	-----	-----	-----
RATIOS/SUPPLEMENTAL DATA:			
-----	-----	-----	-----
Net assets applicable to common shareholders, end of period (000)	\$243,522	\$251,831	\$24
-----	-----	-----	-----
Ratio of expenses to average net assets (2) (3) (5)	1.04%(4)	1.03%	
-----	-----	-----	-----
Ratio of net investment income to average net assets (2) (5)	7.56%(4)	7.89%	
-----	-----	-----	-----
Preferred share asset coverage per share	\$65,963	\$66,967	\$6
-----	-----	-----	-----
Portfolio turnover	19%	15%	
-----	-----	-----	-----

\* Commencement of operations.

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.

(1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.

(2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(3) Inclusive of expenses offset by custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).



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- (4) Annualized.
- (5) During the periods indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.37% (annualized) and 7.24% (annualized), respectively for the six months ended October 31, 2003, 1.34% and 7.58%, respectively for the year ended April 30, 2003 and 1.24% (annualized) and 6.73% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

	Six months ended October 31, 2003 (unaudited)	New York Municipal  Year ended April 30, 2003
Net asset value, beginning of period	\$13.49	\$13.92
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income	0.50	1.04
Net realized and unrealized loss on investments, futures contracts and options written	(0.06)	(0.47)
Total from investment operations	0.44	0.57
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		
Net investment income	(0.03)	(0.10)
Net realized gains	--	--
Total dividends and distributions on preferred shares	(0.03)	(0.10)
Net increase in net assets applicable to common shares resulting from investment operations	0.41	0.47
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(0.45)	(0.90)
Net realized gains	--	--

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Total dividends and distributions to common shareholders	(0.45)	(0.90)
CAPITAL SHARE TRANSACTIONS:		
Common stock offering costs charged to paid-in capital	--	--
Preferred shares offering costs/underwriting discounts charged to paid-in-capital	--	--
Total capital share transactions	--	--
Net asset value, end of period	\$13.45	\$13.49
Market price, end of period	\$13.50	\$13.55
TOTAL INVESTMENT RETURN (1)	3.05%	1.82%
RATIOS/SUPPLEMENTAL DATA:		
Net assets applicable to common shareholders, end of period (000)	\$98,679	\$98,323
Ratio of expenses to average net asset (2) (3) (5)	1.14% (4)	1.13%
Ratio of net investment income to average net assets (2) (5)	7.49% (4)	7.49%
Preferred shares asset coverage per share	\$64,156	\$64,016
Portfolio turnover	21%	23%

\* Commencement of operations.

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.

- (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
- (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (3) Inclusive of expenses offset by custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.47% (annualized) and 7.16% (annualized), respectively for the six-months ended October 31, 2003, 1.45% and 7.14%, respectively for the six months ended April 30, 2003, 1.34% (annualized) and 6.77% (annualized), respectively for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS ANNUAL SHAREHOLDER MEETING

The Funds held its annual meeting of shareholders on September 16, 2003. Common/Preferred shareholders voted to re-elect Robert E. Connor and Hans W. Kertess as Class I Trustees to serve until 2006.

The resulting vote count is indicated below:

	Affirmative	Withhold Authority
-----		
Municipal:		
-----		
Election of Robert E. Connor	22,104,656	274,270
Election of Hans W. Kertess*	7,482	14
 California Municipal:		
-----		
Election of Robert E. Connor	16,013,098	205,143
Election of Hans W. Kertess*	5,654	16
 New York Municipal:		
-----		
Election of Robert E. Connor	6,496,079	66,349
Election of Hans W. Kertess*	2,512	--

Paul Belica, John J. Dalessandro II\*, R. Peter Sullivan and Stephen Treadway continue to serve as Trustees of the Funds.

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\* Preferred Stock Trustee

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TRUSTEES AND PRINCIPAL OFFICERS

Stephen Treadway  
Trustee, Chairman, Chairman of the Board

Paul Belica  
Trustee

Robert E. Connor  
Trustee

John J. Dalessandro II  
Trustee

Hans W. Kertess  
Trustee

R. Peter Sullivan III  
Trustee

Brian S. Shlissel  
President & Chief Executive Officer

Newton B. Schott, Jr.  
Vice President & Secretary

Mark V. McCray  
Vice President

Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

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### INVESTMENT MANAGER

PIMCO Advisors Fund Management LLC  
1345 Avenue of the Americas  
New York, NY 10105

### SUB-ADVISER

Pacific Investment Management Company LLC  
840 Newport Center Drive  
Newport Beach, CA 92660

### TRANSFER AGENT, DIVIDEND PAYING AGENT AND REGISTRAR

PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
1177 Avenue of the Americas  
New York, NY 10036

### LEGAL COUNSEL

Ropes & Gray  
One International Place  
Boston, MA 02210-2624

This report, including the financial information herein, is transmitted to the shareholders of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Funds or any securities mentioned in this report.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Funds may purchase shares of its common stock in the open market.

The financial information included herein is taken from the records of the Funds without examination by independent auditors, who did not express an opinion hereon.

Daily information on the Funds is available at [www.pimcoadvisors.com](http://www.pimcoadvisors.com) or by calling 1-800-331-1710.

P I M C O  
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A D V I S O R S

ITEM 2. CODE OF ETHICS Not required in this filing

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT Not required in this filing

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES Disclosure requirement not currently effective

ITEM 5. [RESERVED]

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not applicable to this registrant

ITEM 8. [RESERVED]

ITEM 9. 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 10. EXHIBITS

- (a) Exhibit 99.Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- (b) Exhibit 99.906 Cert. - Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Signature

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 California Municipal Income Fund  
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By /s/ Brian S. Shlissel

-----

President and Chief Executive Officer

Date January 9, 2004

-----

By /s/ Lawrence G. Altadonna

-----

Treasurer

Date January 9, 2004

-----

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 dates indicated.

By /s/ Brian S. Shlissel

-----

President and Chief Executive Officer

Date January 9, 2004

-----

By /s/ Lawrence G. Altadonna

-----

Treasurer

Date January 9, 2004

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