

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-CSRS
January 06, 2010

**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, NY

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**

Date of fiscal year end: **April 30, 2010**

Date of reporting period: **October 31, 2009**

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. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
PIMCO New York Municipal Income Fund

Semi-Annual Report
October 31, 2009

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PIMCO Municipal Income Funds Letter to Shareholders

December 15, 2009

Dear Shareholder:

Please find enclosed, the semi-annual report for PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the Funds) for the fiscal six-month period ended October 31, 2009.

The U.S. bond market provided positive returns during the fiscal six-month period amid subdued inflationary pressures and adequate, government-supplied liquidity. In this environment, municipal bonds, as represented by the unmanaged Barclay s Capital Municipal Bond Index, returned a tax-advantaged 4.99% return during the six-month reporting period. That compared favorably with the 5.61% taxable return for the broad market of bonds, represented by the unmanaged Barclay s Capital U.S. Aggregate Index.

The Federal Reserve left the Federal Funds rate unchanged during the reporting period, holding the benchmark rate on loans between member banks to a target of 0% - 0.25%. In addition, the central bank continued to pursue a policy of quantitative easing, purchasing securities from banks in order to add to the supply of cash available for lending.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources are available on our Web site, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds investment manager, and Pacific Investment Management Company LLC (PIMCO), the Funds sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

10.31.09 PIMCO Municipal Income Funds Semi-Annual Report 1

PIMCO Municipal Income Fund Fund Insights

October 31, 2009 (unaudited)

For the fiscal six-month period ended October 31, 2009, PIMCO Municipal Income Fund returned 24.96% on net asset value (NAV) and 12.99% on market price, which compares to the returns of 14.96% and 16.27%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

Yields on longer-maturity high-quality municipal bonds moved lower, while yields on short and intermediate maturities moved higher during the six-month reporting period.

Municipal-to-U.S. Treasury yield ratios continued to trend lower as the market normalized during the reporting period. The 10-year ratio decreased to 89% and the 30-year ratio decreased to 100%, both were back to within historical average levels.

Exposure to the tobacco securitization sector contributed positively to performance as the sector posted strong positive returns due to investors' increased appetite for riskier assets.

Exposure to corporate-backed municipal bonds contributed significantly to performance as the sector outperformed all other municipal bond sectors. Similar to the taxable corporate sector, this area of the municipal bond market continued to rebound and experience strong performance after struggling at the end of 2008.

A focus on revenue bonds contributed positively to performance as these bonds outperformed both pre-refunded and general obligation municipal bonds. Holdings in pre-refunded and general obligation municipal bonds detracted from returns as they underperformed due to investors moving further out on the risk spectrum in search of higher yields.

Exposure to longer-maturity zero coupon municipal bonds benefited performance as the longer durations outperformed and yields on longer maturities moved lower during the reporting period. The unmanaged Barclays Capital Zero Coupon Index advanced 10.25% during the six-month reporting period.

The municipal bond yield curve flattened during the reporting period as investors continued to move further out on the yield curve in search of higher yields. 15- and 20-year maturity AAA General Obligation yields decreased 27 and 44 basis points, respectively, while the 30-year AAA General Obligation yield decreased 35 basis points. Two-year AAA General Obligation yields decreased 23 basis points during the six-month reporting period. Significant exposure to longer-maturity municipal bonds benefited performance as this portion of the yield curve outperformed due to its longer duration.

Long-maturity municipal bonds slightly underperformed the broader long-maturity taxable market with the unmanaged Barclays Capital Long Municipal Bond Index returning 9.88% compared to the unmanaged Barclays Capital Long Government/Credit Index which advanced 11.88%. However, long-maturity municipal bonds significantly outperformed long-maturity U.S. Treasuries with the unmanaged Barclays Capital Long U.S. Treasury Index returning 0.92% during the six-months ended October 31, 2009.

Municipal bond issuance year-to-date in 2009 was approximately 3% lower than the comparable period in 2008, with a pickup in refundings, helping to increase issuance year-to-date. Municipal bond issuance was reduced by increased supply of taxable Build America Bonds, especially in the longer portion of the yield curve as issuers took advantage of the interest subsidy.

PIMCO Municipal Income Fund Performance & Statistics

October 31, 2009 (unaudited)

Total Return(1):	Market Price	NAV
Six Months	12.99%	24.96%
1 Year	15.83%	24.02%
5 Year	3.85%	2.60%
Commencement of Operations (6/29/2001) to 10/31/09	4.65%	4.33%

Market Price/NAV Performance:

Commencement of Operations (6/29/2001) to 10/31/09

Market Price/NAV:

Market Price	\$12.37
NAV	\$11.18
Premium to NAV	10.64%
Market Price Yield (2)	7.88%

Moody's Ratings
(as a % of total investments)

(1)

Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at October 31, 2009.

PIMCO California Municipal Income Fund Fund Insights

October 31, 2009 (unaudited)

For the fiscal six-month period ended October 31, 2009, PIMCO California Municipal Income Fund returned 21.53% on net asset value (NAV) and 6.45% on market price, which compares to the returns of 12.45% and 15.80%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

Yields on longer-maturity high-quality municipal bonds moved lower, while yields on short and intermediate maturities moved higher during the six-month reporting period.

Municipal-to-U.S. Treasury yield ratios continued to trend lower as the market normalized during the reporting period. The 10-year ratio decreased to 89% and the 30-year ratio decreased to 100%, both were back to within historical average levels.

Exposure to the tobacco securitization sector contributed positively to performance as the sector posted strong positive returns due to investors' increased appetite for riskier assets.

Exposure to corporate-backed municipal bonds contributed significantly to performance as the sector outperformed all other municipal bond sectors. Similar to the taxable corporate sector, this area of the municipal bond market continued to rebound and experience strong performance after struggling at the end of 2008.

A focus on revenue bonds contributed positively to performance as these bonds outperformed both pre-refunded and general obligation municipal bonds. Holdings in pre-refunded and general obligation municipal bonds detracted from returns as they underperformed due to investors moving further out on the risk spectrum in search of higher yields.

Exposure to longer-maturity zero coupon municipal bonds benefited performance as the longer durations outperformed and yields on longer maturities moved lower during the reporting period. The unmanaged Barclays Capital Zero Coupon Index advanced 10.25% during the six-month reporting period.

Municipal bonds within California performed in-line with the unmanaged Barclays Capital Municipal Bond Index returning 5.00% compared to 4.99% for the national index during the six-month reporting period. California was able to balance its budget, which helped spur a rebound in performance during the latter part of the period. However, more recently the State of California issued a large amount of municipal bonds, which placed upward pressure on yields. Year-to-date through September of 2009, California issued \$57.5 billion in municipal bonds, 14% higher than the comparable period in 2008.

Long-maturity California municipal bonds slightly underperformed the long-maturity unmanaged Barclays Capital Long Municipal Bond Index returning 9.46% compared to a rise of 9.88% for the long-maturity national index during the six-months ended October 31, 2009. The California municipal bond yield curve steepened during the reporting period with 30-year yields decreasing 6 basis points, while two-year yields decreased 24 basis points. Significant exposure to longer-maturity municipal bonds benefited performance as longer-duration municipal bonds outperformed as yields moved lower.

PIMCO California Municipal Income Fund Performance & Statistics

October 31, 2009 (unaudited)

Total Return(1):	Market Price	NAV
Six Months	6.45%	21.53%
1 Year	21.08%	23.43%
5 Year	4.40%	4.10%
Commencement of Operations (6/29/2001) to 10/31/09	4.43%	5.03%

Market Price/NAV Performance:

Commencement of Operations (6/29/2001) to 10/31/09

Market Price/NAV:

Market Price	\$12.47
NAV	\$12.38
Premium to NAV	0.73%
Market Price Yield (2)	7.41%

Moody's Ratings
(as a % of total investments)

(1)

Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at October 31, 2009.

PIMCO New York Municipal Income Fund Fund Insights

October 31, 2009 (unaudited)

For the fiscal six-month period ended October 31, 2009, PIMCO New York Municipal Income Fund returned 15.29% on net asset value (NAV) and 9.78% on market price, which compares to the returns of 11.69% and 13.59%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

Yields on longer-maturity high-quality municipal bonds moved lower, while yields on short and intermediate maturities moved higher during the six-month reporting period.

Municipal-to-U.S. Treasury yield ratios continued to trend lower as the market normalized during the reporting period. The 10-year ratio decreased to 89% and the 30-year ratio decreased to 100%, and both were back to within historical average levels.

Exposure to the tobacco securitization sector contributed positively to performance as the sector posted strong positive returns due to investors' increased appetite for riskier assets.

Exposure to corporate-backed municipal bonds contributed significantly to performance as the sector outperformed all other municipal bond sectors. Similar to the taxable corporate sector, this area of the municipal bond market continued to rebound and experience strong performance after struggling at the end of 2008.

A focus on revenue bonds contributed positively to performance as these bonds outperformed both pre-refunded and general obligation municipal bonds. Holdings in pre-refunded and general obligation municipal bonds detracted from returns as they underperformed due to investors moving further out on the risk spectrum in search of higher yields.

Exposure to longer-maturity zero coupon municipal bonds benefited performance as the longer durations outperformed and yields on longer maturities moved lower during the reporting period. The unmanaged Barclays Capital Zero Coupon Index advanced 10.25% during the six-month reporting period.

Municipal bonds within New York marginally underperformed the unmanaged Barclays Capital Municipal Bond Index returning 4.79% compared to 4.99% for the national index during the six-month reporting period.

Year-to-date through October of 2009, issuers in New York State raised \$34.3 billion in bonds, 3% lower than the comparable period in 2008. New York ranks second in total municipal bond issuance.

Long-maturity New York municipal bonds slightly underperformed the unmanaged Barclays Capital Long Municipal Bond Index returning 8.45% compared to a rise of 9.88% for the long-maturity national index during the six-month reporting period. The New York municipal bond yield curve steepened marginally during the reporting period with 30-year yields decreasing 42 basis points and two-year yields decreased 62 basis points. Significant exposure to the longer portion of the municipal bond yield curve benefited performance as the longer-duration municipal bonds outperformed as yields moved lower.

PIMCO New York Municipal Income Fund Performance & Statistics

October 31, 2009 (unaudited)

Total Return(1):	Market Price	NAV
Six Months	9.78%	15.29%
1 Year	11.27%	11.65%
5 Year	0.55%	0.49%
Commencement of Operations (6/29/2001) to 10/31/09	2.01%	2.28%

Market Price/NAV Performance:

Commencement of Operations (6/29/2001) to 10/31/09

Market Price/NAV:

Market Price	\$10.50
NAV	\$10.23
Premium to NAV	2.64%
Market Price Yield (2)	6.51%

Moody's Ratings
(as a % of total investments)

(1)

Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to shareholders by the market price per share at October 31, 2009.

PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
MUNICIPAL BONDS & NOTES 94.3%			
Alabama 0.9%			
\$ 2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing, Auth. Rev. Baptist Health Systems, Inc., 5.875%, 11/15/24, Ser. A Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project,	Baa2/NR	\$ 2,529,950
250	5.50%, 1/1/28	NR/NR	199,555
885	5.50%, 1/1/43	NR/NR	645,377
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	Baa2/BBB-	1,230,471
			4,605,353
Alaska 1.2%			
3,280	Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32	Aa2/AAA	3,739,725
900	Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36	NR/NR	628,272
2,400	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	1,550,928
			5,918,925
Arizona 5.2%			
5,000	Apache Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co. Project, 5.875%, 3/1/33, Ser. B Health Facs. Auth. Rev.,	Baa3/BBB-	4,921,550
2,050	Banner Health, 5.50%, 1/1/38, Ser. D	NR/A+	2,087,576
2,750	Beatitudes Campus Project, 5.20%, 10/1/37 Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., Ser. A,	NR/NR	1,989,680
4,000	4.95%, 10/1/20	Baa3/BBB-	4,009,840
4,150	6.375%, 9/1/29	Baa3/BBB-	4,225,945
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (j)	Aa1/AA	5,212,350
4,200	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	3,596,922

26,043,863

Arkansas 0.4%

8,500	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/36 (AMBAC)	Aa3/NR	2,207,365
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California 8.1%

3,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	3,271,590
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,623,960
2,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	2,104,600
4,175	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA)	Aa3/AAA	4,201,136
5,000	Orange Cnty. Airport Rev., 5.25%, 7/1/39, Ser. A	Aa3/AA-	5,160,250

PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
California (continued)			
\$ 300	State, GO, 5.00%, 6/1/37	Baa1/A	\$ 275,736
4,200	6.00%, 4/1/38 Statewide Communities Dev. Auth. Rev.,	Baa1/A	4,466,574
1,000	Catholic Healthcare West, 5.50%, 7/1/31, Ser. E Methodist Hospital Project (FHA),	A2/A	1,013,010
2,600	6.625%, 8/1/29	Aa2/AA	2,924,558
9,500	6.75%, 2/1/38	Aa2/AA	10,628,790
4,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	NR/AA-	1,577,240
			40,247,444
Colorado 0.5%			
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	NR/NR	355,040
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	531,300
1,500	Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A	Aa3/AA-	1,613,220
			2,499,560
Connecticut 0.2%			
1,000	State Dev. Auth. Rev., Connecticut Light & Power Co., 5.85%, 9/1/28	Baa1/BBB	1,018,360
District of Columbia 1.4%			
2,500	Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39	Aa3/A+	2,731,425
4,175	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	4,123,982
			6,855,407
Florida 4.0%			
905	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A	NR/NR	668,931
4,000	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (j)	Aa3/AA	4,167,320
500	Lee Cnty. Industrial Dev. Auth. Rev., Sara Lee Charter Foundation, 5.375%, 6/15/37, Ser. A	NR/BB	363,295
3,000	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,034,110
1,250	Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A	Aa2/AAA	1,286,112

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3,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (j)	Aa1/AAA	4,025,697
5,685	State Board of Governors Rev., Florida Univ., 6.50%, 7/1/33	Aa2/AA	6,517,909
			20,063,374
	Georgia 0.4%		
2,300	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	1,782,937
	Illinois 5.5%		
	Chicago, GO,		
5,000	5.00%, 1/1/34, Ser. C (j)	Aa3/AA-	5,073,100
2,935	5.375%, 1/1/34, Ser. A (FGIC-NPFGC)	Aa3/AA-	2,940,019

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PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Illinois (continued)			
\$ 10,115	Chicago Board of Education School Reform, GO, zero coupon, 12/1/31, Ser. A (FGIC-NPFGC)	A1/AA-	\$ 2,784,356
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A	Aa2/AAA	1,275,937
190	Educational Facs. Auth. Rev., Univ. of Chicago, 5.25%, 7/1/41, Ser. A	Aa1/AA	193,236
400	Finance Auth. Rev., OSF Healthcare System, 7.125%, 11/15/37, Ser. A	A2/A	442,080
10,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (j)	Aa1/AA	11,003,500
1,900	Springfield Electric Rev., 5.00%, 3/1/36	Aa3/AA-	1,903,724
1,495	Univ. of Illinois Rev., 5.25%, 4/1/32, Ser. B (FGIC-NPFGC)	Aa3/AA-	1,505,405
			27,121,357
Indiana 0.5%			
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,602,495
1,000	Municipal Power Agcy. Rev., 6.00%, 1/1/39, Ser. B	A1/A+	1,059,870
			2,662,365
Iowa 1.7%			
4,890	Finance Auth. Rev., Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A	NR/NR	3,274,931
3,500	Edgewater LLC Project, 6.75%, 11/15/37	NR/NR	3,194,310
1,500	6.75%, 11/15/42	NR/NR	1,354,755
1,600	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A (b)	NR/NR	908,448
			8,732,444
Kansas 4.5%			
1,000	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/A+	1,033,070
1,000	Lenexa City, Tax Allocation, Center East Project, 6.00%, 4/1/27	NR/NR	840,080
650	Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B	NR/NR	489,164
5,000	Wichita Hospital Rev., Facs. Improvements, 5.625%, 11/15/31, Ser. III	NR/A+	5,076,950
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	14,636,707

22,075,971

Kentucky 0.6%

	Economic Dev. Finance Auth. Rev.,		
	Baptist Healthcare Systems, Ser. A,		
1,000	5.375%, 8/15/24	Aa3/NR	1,097,590
1,200	5.625%, 8/15/27	Aa3/NR	1,296,900
760	St. Luke s Hospital, 6.00%, 10/1/19, Ser. B	A3/A	760,046
			3,154,536

PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Louisiana 5.8%		
\$ 3,930	Local Gov t Environmental Facs. & Community Dev. Auth. Rev., Capital Projects & Equipment Acquisition, 6.55%, 9/1/25 (ACA)	NR/NR	\$ 3,510,158
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001B	Baa3/BBB	25,448,051
			28,958,209
	Massachusetts 0.4%		
550	Dev. Finance Agcy. Rev., Linden Ponds, Inc. Fac., 5.75%, 11/15/35, Ser. A	NR/NR	403,634
1,500	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	A1/A+	1,565,340
			1,968,974
	Michigan 2.3%		
1,000	Detroit, GO, 5.375%, 4/1/17, Ser. A-1 (NPFGC)	Baa1/A	909,920
4,550	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (NPFGC)	NR/NR	2,645,825
50	8.25%, 9/1/39	A1/A	43,205
1,500	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13, Ser. A	A1/A	1,764,480
4,000	Strategic Fund Rev., Detroit Edison Co. Pollution Control, 5.45%, 9/1/29, Ser. C	Ba3/BB-	4,004,640
2,000		A2/A-	2,023,700
			11,391,770
	Minnesota 0.1%		
95	Agricultural & Economic Dev. Board Rev., Health Care Systems, 6.375%, 11/15/29, Ser. A	A2/A	96,867
500	Washington Cnty. Housing & Redev. Auth. Rev., Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A	NR/NR	393,780
			490,647
	Missouri 0.2%		
1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc.,		

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	5.75%, 5/15/26, Ser. F	NR/NR	807,370
	Nevada 3.5%		
5,000	Clark Cnty., GO, 4.75%, 6/1/30 (FSA)	Aa1/AAA	4,928,800
12,185	Washoe Cnty., Water & Sewer, GO, 5.00%, 1/1/35 (NPFGC)	Aa2/AA	12,325,737
			17,254,537
	New Hampshire 0.6%		
3,000	Business Finance Auth. Pollution Control Rev., Connecticut Light & Power Co., 5.85%, 12/1/22, Ser. A	Baa1/BBB	3,063,720
	New Jersey 4.9%		
16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	Baa3/NR	13,380,509

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PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	New Jersey (continued)		
\$ 2,000	Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z	Aa2/AAA	\$ 2,199,880
1,000	Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	838,950
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,049,540
9,100	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	6,124,391
			24,593,270
	New Mexico 0.5%		
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,503,400
	New York 6.3%		
5,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	4,882,150
3,000	5.50%, 10/1/37	A1/A	3,021,210
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	3,588,816
13,000	New York City Municipal Water Finance Auth. Water & Sewer Rev. (j), 5.00%, 6/15/26, Ser. E	Aa2/AAA	13,280,280
670	5.00%, 6/15/37, Ser. D	Aa2/AAA	685,088
3,000	New York City Municipal Water Finance Auth. Water & Sewer Rev., Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	3,066,480
1,000	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	NR/AAA	1,028,570
1,625	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Baa3/BBB-	1,605,939
			31,158,533
	North Carolina 0.3%		
570	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A	Aa1/AA+	578,607
1,500	Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32	NR/NR	1,051,125
			1,629,732

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Ohio 2.9%

11,000	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	Baa3/BBB	8,130,540
	Lorain Cnty. Hospital Rev., Catholic Healthcare, Ser. A,		
2,500	5.625%, 10/1/17	A1/AA-	2,585,325
2,565	5.75%, 10/1/18	A1/AA-	2,648,824
500	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	520,055
500	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	530,185
			14,414,929

PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Oregon 0.6%			
\$ 2,000	Oregon Health & Science Univ. Rev., 5.75%, 7/1/39, Ser. A	A2/BBB+	\$ 2,154,960
600	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa3/AA-	624,102
			2,779,062
Pennsylvania 5.9%			
1,000	Allegheny Cnty. Industrial Dev. Auth. Rev., Environmental Improvements, USX Corp., 5.60%, 9/1/30	Baa1/BBB+	1,000,150
5,000	Geisinger Auth. Rev., 5.25%, 6/1/39, Ser. A	Aa2/AA	4,992,300
2,000	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	1,767,920
6,200	Higher Educational Facs. Auth. Rev., UPMC Health System, 6.00%, 1/15/31, Ser. A	Aa3/A+	6,354,566
	Lancaster Cnty. Hospital Auth. Rev., Brethren Village Project, Ser. A,		
750	6.25%, 7/1/26	NR/NR	711,308
85	6.375%, 7/1/30	NR/NR	78,970
7,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	7,224,700
4,700	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	4,715,980
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A3/A	507,590
2,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	A2/A-	1,952,820
			29,306,304
Puerto Rico 0.7%			
135	Commonwealth of Puerto Rico, Public Improvements, GO, 5.00%, 7/1/35, Ser. B	Baa3/BBB-	121,326
	Sales Tax Financing Corp. Rev., Ser. A,		
32,550	zero coupon, 8/1/54 (AMBAC)	Aa3/AA-	1,934,446
29,200	zero coupon, 8/1/56	Aa3/AA-	1,509,056
			3,564,828
Rhode Island 4.4%			
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	21,660,142

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South Carolina 1.4%

3,500	Greenwood Cnty. Hospital Rev., Self Memorial Hospital, 5.50%, 10/1/21	A2/A	3,551,030
2,000	5.50%, 10/1/26	A2/A	2,012,820
450	Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	NR/NR	355,828
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,054,190
			6,973,868

Tennessee 3.7%

940	Memphis Health Educational & Housing Fac. Board Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)(b)(e)	NR/NR	470,000
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PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
Tennessee (continued)			
\$ 5,000	Metropolitan Gov t Nashville & Davidson Cnty. Health & Educational Vanderbilt Univ., 5.00%, 10/1/39, Ser. B (j)	Aa2/AA	\$ 5,210,050
370	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/21, Ser. C	Baa1/A	360,658
6,460	5.25%, 9/1/17, Ser. A	Ba3/BB+	6,484,160
600	5.25%, 9/1/21, Ser. A	Ba3/BB+	587,034
300	5.25%, 9/1/22, Ser. A	Ba3/BB+	291,795
5,000	5.25%, 9/1/24, Ser. A	Ba3/BB+	4,770,150
			18,173,847
Texas 8.5%			
10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	Aaa/AAA	3,853,100
1,200	Dallas Civic Center Rev., 5.25%, 8/15/38	Aa2/AAA	1,227,552
20	Duncanville Independent School Dist., GO, 5.25%, 2/15/32, Ser. B (PSF-GTD)	Aaa/AAA	20,477
285	Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD)	Aaa/AAA	291,863
150	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	139,698
6,500	6.25%, 12/15/26, Ser. D	A2/A	6,728,280
4,200	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A3/A+	4,245,234
4,200	5.50%, 12/15/38	A3/A+	4,287,234
3,000	North Texas Tollway Auth. Rev., 5.25%, 1/1/44, Ser. C (d)	A2/A-	2,832,000
6,050	5.625%, 1/1/33, Ser. A	A2/A-	6,158,355
600	5.75%, 1/1/33, Ser. F	A3/BBB+	609,702
400	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	380,512
4,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	4,266,880
6,500	Texas Municipal Gas Acquisition & Supply Corp. Rev., 5.25%, 12/15/23, Ser. A	A2/A	6,151,340
1,000	Uptown Development Auth., Tax Allocation, Infrastructure Improvement Facs., 5.50%, 9/1/29	NR/BBB+	985,560
			42,177,787

	U.S. Virgin Islands 0.1%		
500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	Baa2/BBB	487,105
	Utah 1.5%		
7,000	Salt Lake Cnty. Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	NR/AA+	7,238,210

PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Virginia 0.6%		
\$ 1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	\$ 1,076,790
2,000	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	NR/NR	1,735,080
			2,811,870
	Washington 1.2%		
	Health Care Facs. Auth. Rev.,		
700	Multicare Health Systems, 6.00%, 8/15/39, Ser. B	Aa2/AAA	738,598
250	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	274,998
2,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A State Housing Finance Commission Rev., Skyline at First Hill Project, Ser. A,	Baa2/BBB	2,042,540
275	5.25%, 1/1/17	NR/NR	247,519
3,600	5.625%, 1/1/38	NR/NR	2,614,068
			5,917,723
	Wisconsin 2.8%		
2,230	Health & Educational Facs. Auth. Rev., Kenosha Hospital & Medical Center Project, 5.625%, 5/15/29	NR/A	2,230,111
500	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	533,290
10,000	State Rev., 6.00%, 5/1/36, Ser. A	A1/AA-	11,075,000
			13,838,401
	Total Municipal Bonds & Notes (cost \$464,560,145)		468,153,499
	VARIABLE RATE NOTES (a)(c)(g) 3.4%		
	Illinois 1.5%		
7,253	Cook Cnty., GO, 7.68%, 11/15/28, Ser. 458 (FGIC) (f)	Aa3/NR	7,392,473
	Texas 0.4%		
1,000	JPMorgan Chase Putters/Drivers Trust, GO, 7.901%, 2/1/17, Ser. 3480 JPMorgan Chase Putters/Drivers Trust Rev.,	NR/AA+	1,091,510

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200	8.34%, 2/1/27, Ser. 3224	Aa1/NR	234,992
600	8.424%, 10/1/31, Ser. 3227	NR/AAA	709,488
			2,035,990

Washington 1.5%

6,670	JPMorgan Chase Putters/Drivers Trust, GO, 11.478%, 8/1/28, Ser. 3388	NR/AA+	7,301,983
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Total Variable Rate Notes (cost \$15,301,251) 16,730,446

SHORT-TERM INVESTMENTS 2.3%

Corporate Notes 2.1%

Financial Services 2.1%

10,000	American General Finance Corp., 4.625%, 9/1/10 (i)	Baa3/BB+	9,309,760
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PIMCO Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
	Financial Services (continued)		
	International Lease Finance Corp., FRN,		
\$ 600	0.627%, 5/24/10	Baa3/BBB+	\$ 570,032
500	0.684%, 1/15/10	Baa3/BBB+	491,275
	Total Corporate Notes (cost \$8,797,788)		10,371,067
	Variable Rate Demand Notes (g)(h) 0.2%		
	Colorado 0.0%		
285	City & Cnty. of Denver, CP, 0.18%, 11/2/09, Ser. A1	VMIG1/NR	285,000
	Massachusetts 0.2%		
1,000	Health & Educational Facs. Auth. Rev., 0.20%, 11/4/09, Ser. A2	VMIG1/A-1+	1,000,000
	Total Variable Rate Demand Notes (cost \$1,285,000)		1,285,000
	Total Short-Term Investments (cost \$10,082,788)		11,656,067
	Total Investments (cost \$489,944,184) 100.0%		\$ 496,540,012

PIMCO California Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 92.2%			
\$ 1,000	Assoc. of Bay Area Gov't Finance Auth. for Nonprofit Corps. Rev., Poway Housing, Inc. Project, 5.375%, 11/15/25, Ser. A (CA Mtg. Ins.)	NR/A	\$ 1,000,130
1,000	Channing House, CP, 5.375%, 11/15/34	NR/BBB-	962,100
10,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F1	Aa3/AA	10,240,900
5,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	5,452,650
720	City & Cnty. of San Francisco Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B	NR/NR	637,653
650	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	A1/AA-	659,607
350	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A	NR/NR	349,517
2,150	Pleasant Hill 5.125%, 8/1/19	NR/BBB	2,105,473
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC-NPFGC)	A2/AA-	3,632,165
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (FSA)	Aa3/AAA	5,076,600
310	Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E	A1/AA-	146,494
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H Educational Facs. Auth. Rev., Claremont McKenna College, 5.00%, 1/1/39	Aa3/AA	6,419,322
1,400	5.00%, 1/1/39	Aa2/NR	1,432,970
10,200	5.00%, 1/1/39 (j) Univ. of Southern California, Ser. A, 5.00%, 10/1/38	Aa2/NR	10,440,210
5,000	5.00%, 10/1/39 (j)	Aa1/AA+	5,174,200
10,000	5.00%, 10/1/39 (j)	Aa1/AA+	10,340,999
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A	Aa2/AAA	3,102,300
10,790	El Monte, Department of Public Social Services Fac., CP (AMBAC), 4.75%, 6/1/30	A3/A+	10,364,982
14,425	Phase II, 5.25%, 1/1/34	A3/NR	14,472,170
1,000	Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36 Fremont Community Dist. No. 1, Special Tax, 6.00%, 9/1/18	NR/A	965,970
165		NR/NR	156,722

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505	6.00%, 9/1/19	NR/NR	473,296
3,500	6.30%, 9/1/31	NR/NR	3,232,845
	Golden State Tobacco Securitization Corp. Rev.,		
9,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	6,935,940
3,000	5.00%, 6/1/35, Ser. A (FGIC)	Baa2/A-	2,665,650
6,000	5.00%, 6/1/38, Ser. A (FGIC)	Baa2/A-	5,268,780
1,600	5.00%, 6/1/45 (AMBAC-TCRS)	Baa2/A-	1,376,816
500	Hartnell Community College Dist., GO, zero coupon, 8/1/34, Ser. D	A1/AA-	240,625
	Health Facs. Financing Auth. Rev.,		
	Adventist Health System, Ser. A,		
4,630	5.00%, 3/1/33	NR/A	4,231,959
2,000	5.75%, 9/1/39	NR/A	2,020,740

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PIMCO California Municipal Income Fund Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,875	Catholic Healthcare West, Ser. A, 5.00%, 7/1/18	A2/A	\$ 1,879,219
875	5.00%, 7/1/28	A2/A	853,466
2,000	6.00%, 7/1/34	A2/A	2,102,380
4,000	6.00%, 7/1/39	A2/A	4,209,200
1,000	Children's Hospital of Orange Cnty., Ser. A, 6.50%, 11/1/38	NR/A	1,053,290
5,315	Northern California Presbyterian, 5.125%, 7/1/18	NR/BBB+	5,214,600
10,590	Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A	Aa2/AAA	10,988,502
3,000	La Quinta Redev. Agcy., Tax Allocation (AMBAC), 5.00%, 9/1/21	NR/A+	3,003,930
10,000	5.10%, 9/1/31	NR/A+	9,506,700
1,000	5.125%, 9/1/32	NR/A+	935,130
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	526,955
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges, 6.125%, 9/2/27	NR/NR	1,357,116
1,000	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A, 5.50%, 11/15/27	A2/A	969,960
3,900	5.50%, 11/15/37	A2/A	3,607,500
5,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (FSA) (j)	Aa3/AAA	5,046,600
3,930	5.125%, 7/1/41, Ser. A	Aa3/AA	3,955,466
10,000	5.375%, 7/1/34, Ser. A (j)	Aa3/AA	10,577,940
10,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/29, Ser. I (j)	Aa3/AA-	10,332,100
13,000	5.00%, 1/1/34, Ser. I	Aa3/AA-	13,098,280
5,000	5.00%, 1/1/34, Ser. I (j)	Aa3/AA-	5,037,800
250	5.30%, 1/1/34, Ser. D	Aa3/AA-	257,605
700	Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A	NR/AA+	703,682
200	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	NR/A	213,834
2,900	Municipal Finance Auth. Rev., Biola Univ., 5.875%, 10/1/34	Baa1/NR	2,943,790
5,000	Orange Cnty. Sanitation Dist., CP, 5.00%, 2/1/39, Ser. A	NR/AAA	5,099,750
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A	1,101,622
2,145	Patterson Public Financing Auth. Rev., Waste Water Systems Project, 5.50%, 6/1/39	NR/AAA	2,178,398

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1,250	Peralta Community College Dist., GO, 5.00%, 8/1/39	NR/AA-	1,271,125
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC)	A2/AA-	8,163,483
	Riverside, Special Assessment, Riverwalk Assessment Dist.,		
500	6.15%, 9/2/19	NR/NR	494,515
1,350	6.375%, 9/2/26	NR/NR	1,350,716
	San Diego Cnty. Water Auth., CP, Ser. A,		
1,000	5.00%, 5/1/32 (NPFGC)	Aa3/AA+	1,012,440
6,250	5.00%, 5/1/38 (FSA)	Aa3/AAA	6,284,312
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	552,270

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PIMCO California Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 2,000	San Diego Public Facs. Financing Auth. Rev., 5.25%, 5/15/39, Ser. A	A2/A+	\$ 2,040,540
3,285	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	A1/AA+	3,375,009
5,000	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (FSA)	Aa2/AAA	5,083,200
880	San Francisco Bay Area Transit Financing Auth. Rev., 5.125%, 7/1/36 (AMBAC)	Aa3/AA+	885,843
5,065	San Joaquin Cnty., General Hospital Project, CP, 5.00%, 9/1/20 (NPFGC)	A2/A	5,107,698
5,000	San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A, 5.50%, 1/15/28	Ba2/BB-	4,450,900
5,000	5.70%, 1/15/19	Ba2/BB-	4,929,300
230	San Jose, Special Assessment, 5.60%, 9/2/17, Ser. Q	NR/NR	222,891
600	Santa Ana Financing Auth. Rev., 5.60%, 9/1/19, Ser. C	NR/BBB	607,188
3,500	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	3,623,340
1,815	Santa Clara, Central Park Library Project, CP, 5.00%, 2/1/32 (AMBAC)	Aa3/AA	1,860,684
1,300	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A	A2/A	1,427,712
2,000	State Public Works Board Rev., 5.75%, 10/1/30, Ser. G-1	Baa2/A-	1,964,100
2,000	Regents Univ., 5.00%, 4/1/34, Ser. E	Aa2/AA-	1,977,660
5,885	State, GO, 5.00%, 9/1/35	Baa1/A	5,443,213
3,300	5.00%, 12/1/37	Baa1/A	3,031,644
8,000	6.00%, 4/1/38	Baa1/A	8,507,760
900	Statewide Communities Dev. Auth. Rev., Baptist Univ., 5.50%, 11/1/38, Ser. A	NR/NR	690,093
1,000	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	A2/A	1,013,010
5,215	Gross-Gillispie School, 6.625%, 10/1/31	NR/NR	4,502,840
15,250	Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30 (CA Mtg. Ins.)	NR/A	14,616,972
8,000	The Internext Group, CP, 5.375%, 4/1/30	NR/BBB	7,258,320
1,000	Kaiser Permanente, 5.25%, 3/1/45, Ser. B	NR/A+	953,680
3,000	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A	3,024,690
2,100	Methodist Hospital Project (FHA), 6.625%, 8/1/29	Aa2/AA	2,362,143

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7,700	6.75%, 2/1/38 St. Joseph,	Aa2/AA	8,614,914
100	5.125%, 7/1/24 (NPFGC)	A1/AA-	101,495
3,200	5.75%, 7/1/47, Ser. A (FGIC)	A1/AA-	3,265,312
2,325	St. Marks School, 6.75%, 6/1/28 (a)(b)	NR/NR	2,343,344
4,000	Sutter Health, 5.50%, 8/15/34, Ser. B	Aa3/A+	4,005,760
910	Windrush School, 5.50%, 7/1/37	NR/NR	687,050
2,000	Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B	NR/BBB	1,734,520

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PIMCO California Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 2,345	Tustin Unified School Dist., Special Tax, Ser. B, 5.50%, 9/1/22	NR/NR	\$ 2,327,788
2,520	5.60%, 9/1/29	NR/NR	2,381,501
2,000	5.625%, 9/1/32	NR/NR	1,835,280
8,000	Univ. of California Rev., 4.75%, 5/15/35, Ser. F (FSA) (j)	Aa1/AAA	8,022,480
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	Aa1/AA	10,161,400
1,000	Western Municipal Water Dist. Facs. Auth. Rev., 5.00%, 10/1/39, Ser. B	NR/AA+	1,013,220
1,000	Westlake Village, CP, 5.00%, 6/1/39	NR/AA+	1,012,250
1,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	NR/AA-	394,310
	Total California Municipal Bonds & Notes (cost \$371,689,881)		382,324,515

OTHER MUNICIPAL BONDS & NOTES 3.7%

	Illinois 1.3%		
5,260	Educational Facs. Auth. Rev., Univ. of Chicago, 5.00%, 7/1/33, Ser. A	Aa1/AA	5,336,848
	Iowa 1.8%		
8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	7,525,848
	Louisiana 0.4%		
1,750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001B	Baa3/BBB	1,596,490
	New York 0.1%		
450	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	460,134
	South Carolina 0.1%		
340	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/30, Ser. B	Baa3/BBB	423,960
	Total Other Municipal Bonds & Notes (cost \$16,254,813)		15,343,280

OTHER VARIABLE RATE NOTES (a)(c)(g) 1.7%

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Illinois 1.7%

6,670	Chicago Water Rev., 11.388%, 5/1/14, Ser. 1419 (AMBAC) (cost \$6,950,816)	NR/AA-	6,846,021
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CALIFORNIA VARIABLE RATE NOTES (a)(g) 0.4%

1,670	Sacramento Regional Cnty. Sanitation Dist. Rev., 11.329%, 8/1/13, Ser. 1034 (NPFGC) (cost \$1,843,995)	NR/AA	1,817,845
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SHORT-TERM INVESTMENTS 2.0%

Corporate Notes (i) 2.0%

Financial Services 2.0%

7,800	American General Finance Corp., 4.625%, 9/1/10 International Lease Finance Corp., FRN,	Baa3/BB+	7,261,613
500	0.627%, 5/24/10	Baa3/BBB+	475,027
400	0.684%, 1/15/10	Baa3/BBB+	393,019
	Total Corporate Notes (cost \$6,900,823)		8,129,659

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PIMCO California Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
California Variable Rate Demand Notes (g)(h) 0.0%			
\$ 300	Pollution Control Financing Auth. Rev., 0.15%, 11/2/09, Ser. E (cost \$300,000)	NR/A-1+	\$ 300,000
	Total Short-Term Investments (cost \$7,200,823)		8,429,659
	Total Investments (cost \$403,940,328) 100.0%		\$ 414,761,320

PIMCO New York Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
NEW YORK MUNICIPAL BONDS & NOTES 89.0%			
\$ 1,600	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,300,208
120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	117,172
11,290	5.25%, 10/1/35 (j)	A1/A	11,023,894
1,925	5.50%, 10/1/37	A1/A	1,938,610
750	Long Island Power Auth. Rev., Ser. A, 5.00%, 9/1/34 (AMBAC)	A3/A-	757,305
2,300	5.75%, 4/1/39	A3/A-	2,485,449
8,150	Metropolitan Transportation Auth. Rev., 5.00%, 7/1/30, Ser. A (AMBAC)	A1/AA-	8,248,534
1,375	5.125%, 1/1/29, Ser. A	A1/AA-	1,407,299
2,000	5.25%, 11/15/31, Ser. E	A2/A	2,030,700
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,367,168
1,505	New York City, GO, Ser. J, 5.125%, 5/15/29 (NPFGC)	Aa3/AA	1,520,682
5	5.25%, 6/1/28	Aa3/AA	5,184
1,000	New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	758,660
900	Queens Baseball Stadium, 6.50%, 1/1/46	Aa2/AAA	1,007,991
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	NR/BB+	1,410,227
3,200	Yankee Stadium, 7.00%, 3/1/49	Aa2/AAA	3,716,128
5,105	New York City Municipal Water Finance Auth. Water & Sewer Rev., 4.75%, 6/15/31, Ser. A (FGIC-NPFGC)	Aa2/AAA	5,106,072
3,000	5.00%, 6/15/32, Ser. A	Aa2/AAA	3,037,410
2,500	5.00%, 6/15/40, Ser. FF-2	Aa3/AA+	2,555,400
5,000	5.125%, 6/15/33, Ser. C	Aa2/AAA	5,108,150
5,000	5.25%, 6/15/25, Ser. D	Aa2/AAA	5,180,000
5,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (j)	Aa3/AA+	5,012,450
4,055	New York City Transitional Finance Auth. Rev., 4.75%, 11/1/23, Ser. B	Aa1/AAA	4,098,186
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	5,191,750
300	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	313,662
1,000	Niagara Falls Public Water Auth. Water & Sewer Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	Baa1/A	1,012,710

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2,000	Port Auth. of New York & New Jersey Rev., Ser. 132, 5.00%, 9/1/29	Aa3/AA-	2,081,580
4,300	5.00%, 9/1/38	Aa3/AA-	4,393,353
3,850	State Dormitory Auth. Rev., Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	3,407,366
1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A	A2/NR	1,870,917
1,300	Mount Sinai Scholl of Medicine, 5.125%, 7/1/39 (d)	A3/A-	1,232,634

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PIMCO New York Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
\$ 1,500	New York Univ. Hospital Center, 5.00%, 7/1/26, Ser. A	Baa2/BB+	\$ 1,431,345
300	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	Baa1/A-	300,657
5,245	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)	NR/NR	5,182,689
2,900	Orange Regional Medical Center, 6.25%, 12/1/37	Ba1/NR	2,608,028
1,000	Pratt Institute, 5.125%, 7/1/39, Ser. C	Aa2/NR	1,037,350
2,500	Sloan-Kettering Center Memorial, 4.50%, 7/1/35, Ser. A1	Aa2/AA	2,320,250
4,000	5.00%, 7/1/34, Ser. 1	Aa2/AA	4,001,040
1,500	Teachers College, 5.00%, 7/1/32 (NPFGC)	A1/NR	1,516,635
1,800	5.50%, 3/1/39	A1/NR	1,875,834
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	NR/NR	1,282,752
2,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/31, Ser. D	Aaa/AAA	2,065,760
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (j)	NR/AAA	1,854,180
755	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/32, Ser. A	Aa2/AA-	764,807
3,000	5.25%, 11/15/34, Ser. A-2 (j)	Aa2/AA-	3,188,310
2,945	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/27, Ser. C (FSA)	Aa3/AAA	3,020,097
	Total New York Municipal Bonds & Notes (cost \$119,083,449)		121,146,585
OTHER MUNICIPAL BONDS & NOTES 6.2%			
California 1.1%			
1,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	1,516,065
Louisiana 0.5%			
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001B	Baa3/BBB	684,210
Puerto Rico 4.2%			
3,100	Aqueduct & Sewer Auth. Rev., Ser. A, 6.00%, 7/1/38	Baa3/BBB-	3,203,199
1,000	6.00%, 7/1/44	Baa3/BBB-	1,029,130
1,500	Sales Tax Financing Corp. Rev., 5.75%, 8/1/37, Ser. A	A2/A+	1,558,815

			5,791,144
	U.S. Virgin Islands 0.4%		
500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	Baa2/BBB	487,105
	Total Other Municipal Bonds & Notes (cost \$7,943,249)		8,478,524
OTHER VARIABLE RATE NOTES (g) 1.3%			
	Puerto Rico 1.3%		
2,500	Commonwealth of Puerto Rico, Public Improvements, GO, 0.263%, 7/1/19, Ser. A (cost \$2,130,233)	Aa2/AAA	1,815,775

PIMCO New York Municipal Income Fund Schedule of Investments

October 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
SHORT-TERM INVESTMENTS 3.5%			
Corporate Notes (i) 3.5%			
\$ 2,900	American General Finance Corp., 4.625%, 9/1/10	Baa3/BB+	\$ 2,699,830
1,700	Goldman Sachs Group, Inc., 0.52%, 11/16/09, FRN International Lease Finance Corp., FRN,	A1/A	1,700,090
200	0.627%, 5/24/10	Baa3/BBB+	190,011
100	0.684%, 1/15/10	Baa3/BBB+	98,255
	Total Corporate Notes (cost \$4,227,589)		4,688,186
	Total Investments (cost \$133,384,520) 100.0%		\$ 136,129,070

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PIMCO Municipal Income Funds Notes to Schedules of Investments

October 31, 2009 (unaudited)

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$17,200,446, representing 3.5% of total investments in Municipal Income; securities with an aggregate value of \$11,007,210, representing 2.7% of total investments in California Municipal Income.
- (b) Illiquid.
- (c) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) When-issued or delayed-delivery. To be settled/delivered after October 31, 2009.
- (e) In default.
- (f) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on October 31, 2009.
- (g) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on October 31, 2009.
- (h) Maturity date shown is date of next put.
- (i) All or partial amount segregated as collateral for reverse repurchase agreements.
- (j) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

ACA insured by American Capital Access Holding Ltd.

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on October 31, 2009.

FSA insured by Financial Security Assurance, Inc.

GO General Obligation Bond

GTD Guaranteed

NPFGC insured by National Public Finance Guarantee Corporation

NR Not Rated

PSF Public School Fund

T CRS Temporary Custodian Receipts

See accompanying Notes to Financial Statements 10.31.09 PIMCO Municipal Income Funds Semi-Annual Report 25

PIMCO Municipal Income Funds Statements of Assets and Liabilities

October 31, 2009 (unaudited)

	Municipal	California Municipal	New York Municipal
Assets:			
Investments, at value (cost \$489,944,184, \$403,940,328 and \$133,384,520, respectively)	\$496,540,012	\$414,761,320	\$136,129,070
Cash			184,618
Interest receivable	9,197,384	6,474,362	2,106,318
Receivable for investments sold	2,128,059		1,100,900
Prepaid expenses and other assets	3,240,252	1,071,797	1,371,552
Total Assets	511,105,707	422,307,479	140,892,458
Liabilities:			
Payable for floating rate notes issued	27,659,903	35,911,418	10,476,876
Payable for reverse repurchase agreements	7,799,000	6,820,000	4,037,000
Payable for investments purchased	2,884,770		1,252,914
Dividends payable to common and preferred shareholders	2,037,906	1,412,048	434,204
Payable to custodian for cash overdraft	1,000,070	1,918,589	
Investment management fees payable	263,625	211,493	69,653
Interest payable	96,396	110,230	23,206
Interest payable for reverse repurchase agreements	3,802	3,325	1,968
Accrued expenses and other liabilities	157,160	214,270	68,574
Total Liabilities	41,902,632	46,601,373	16,364,395
Preferred shares (\$25,000 net asset and liquidation value per share applicable to an aggregate of 7,600, 6,000 and 1,880 shares issued and outstanding, respectively)	190,000,000	150,000,000	47,000,000
Net Assets Applicable to Common Shareholders	\$279,203,075	\$225,706,106	\$77,528,063

Composition of Net Assets Applicable to Common Shareholders:

Common Stock (no par value):			
Paid-in-capital	\$354,668,599	\$258,828,581	\$106,660,205
Undistributed net investment income	203,887	1,196,190	200,932
Accumulated net realized loss on investments	(82,638,566)	(45,059,323)	(31,000,497)
Net unrealized appreciation of investments	6,969,155	10,740,658	1,667,423
Net Assets Applicable to Common Shareholders	\$279,203,075	\$225,706,106	\$77,528,063
Common Shares Outstanding	24,973,007	18,232,716	7,578,946
Net Asset Value Per Common Share	\$11.18	\$12.38	\$10.23

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PIMCO Municipal Income Funds Statements of Operations

Six Months ended October 31, 2009 (unaudited)

	Municipal	California Municipal	New York Municipal
Investment Income:			
Interest	\$16,845,446	\$12,776,661	\$3,927,007
Expenses:			
Investment management fees	1,471,840	1,174,641	396,841
Interest expense	179,495	184,387	48,385
Auction agent fees and commissions	140,828	109,306	38,226
Custodian and accounting agent fees	60,883	42,670	33,518
Legal fees	29,700	9,520	8,100
Audit and tax services	28,676	24,976	20,516
Trustees' fees and expenses	26,312	22,632	11,436
Shareholder communications	18,632	16,844	3,048
Transfer agent fees	17,584	15,556	15,456
New York Stock Exchange listing fees	13,108	13,064	12,933
Insurance expense	7,580	6,025	2,354
Miscellaneous	3,760	3,576	3,208
Total expenses	1,998,398	1,623,197	594,021
Less: investment management fees waived	(36,451)	(29,122)	(9,889)
custody credits earned on cash balances	(23)	(22)	(14)
Net expenses	1,961,924	1,594,053	584,118
Net Investment Income	14,883,522	11,182,608	3,342,889
Realized and Change in Unrealized Gain (Loss)			
Net realized gain (loss) on investments	78,239	(963,865)	13,275

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Net change in unrealized appreciation/depreciation of investments	42,471,432	30,733,086	7,187,242
Net realized and change in unrealized gain on investments	42,549,671	29,769,221	7,200,517
Net Increase in Net Assets Resulting from Investment Operations	57,433,193	40,951,829	10,543,406
Dividends on Preferred Shares from Net Investment Income	(483,548)	(382,086)	(120,348)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$56,949,645	\$40,569,743	\$10,423,058

See accompanying Notes to Financial Statements 10.31.09 PIMCO Municipal Income Funds Semi-Annual Report 27

**PIMCO Municipal Income Funds Statements of Changes in Net Assets
Applicable to Common Shareholders**

	Municipal Six Months ended October 31, 2009 (unaudited)	Year ended April 30, 2009
Investment Operations:		
Net investment income	\$14,883,522	\$27,905,614
Net realized gain (loss) on investments, futures contracts, options written and swaps	78,239	(46,873,912)
Net change in unrealized appreciation/depreciation of investments, futures contracts, options written and swaps	42,471,432	(41,011,863)
Net increase (decrease) in net assets resulting from investment operations	57,433,193	(59,980,161)
Dividends on Preferred Shares from Net Investment Income	(483,548)	(4,964,321)
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	56,949,645	(64,944,482)
Dividends to Common Shareholders from Net Investment Income	(12,158,968)	(24,225,508)
Capital Share Transactions:		
Reinvestment of dividends	905,255	1,409,202
Total increase (decrease) in net assets applicable to common shareholders	45,695,932	(87,760,788)
Net Assets Applicable to Common Shareholders:		
Beginning of period	233,507,143	321,267,931
End of period (including undistributed (dividends in excess of) net investment income of \$203,887 and \$(2,037,119); \$1,196,190 and \$(1,192,408); \$200,932 and \$(432,809); respectively)	\$279,203,075	\$233,507,143

Common Shares Issued in Reinvestment of Dividends	75,519	110,169
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**PIMCO Municipal Income Funds Statements of Changes in Net Assets
Applicable to Common Shareholders (continued)**

California Municipal		New York Municipal	
Six Months ended	Year ended	Six Months ended	Year ended
October 31, 2009 (unaudited)	April 30, 2009	October 31, 2009 (unaudited)	April 30, 2009
\$11,182,608	\$19,668,417	\$3,342,889	\$6,604,274
(963,865)	(21,805,223)	13,275	(17,996,687)
30,733,086	(32,090,252)	7,187,242	(8,383,954)
40,951,829	(34,227,058)	10,543,406	(19,776,367)
(382,086)	(3,740,623)	(120,348)	(1,545,412)
40,569,743	(37,967,681)	10,423,058	(21,321,779)
(8,411,924)	(16,768,120)	(2,588,800)	(5,165,556)
699,189	971,936	211,391	278,849
32,857,008	(53,763,865)	8,045,649	(26,208,486)
192,849,098	246,612,963	69,482,414	95,690,900
\$225,706,106	\$192,849,098	\$77,528,063	\$69,482,414
59,767	72,038	21,562	23,211

See accompanying Notes to Financial Statements 10.31.09 PIMCO Municipal Income Funds Semi-Annual Report **29**

PIMCO California Municipal Income Fund Statement of Cash Flows

Six Months ended October 31, 2009 (unaudited)

Decrease in Cash from:**Cash Flows provided by Operating Activities:**

Net increase in net assets resulting investment from operations	\$40,951,829
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Adjustments to Reconcile Net Increase in Net Assets Resulting from Investment**Operations to Net Cash Provided by Operating Activities:**

Purchases of long-term investments	(31,628,749)
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Proceeds from sales of long-term investments	28,359,881
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Sales of short-term portfolio investments, net	3,456,250
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Net change in unrealized appreciation of investments	(28,728,227)
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Net realized loss on investments	(1,014,991)
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Net amortization on investments	(1,403,704)
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Decrease in receivable for investments sold	10,812,564
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Increase in interest receivable	(666,092)
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Decrease in prepaid expenses and other assets	8,488
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Decrease in payable for investments purchased	(4,953,700)
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Increase in investment management fees payable	45,023
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Decrease in interest payable for reverse repurchase agreements	(1,557)
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Decrease in accrued expenses and other liabilities	(63,147)
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Net cash provided by operating activities	15,173,868
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Cash Flows used for Financing Activities:

Decrease in payable for reverse repurchase agreements	(3,208,000)
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Cash dividends paid (excluding reinvestment of dividends of \$699,189)	(8,090,729)
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Payments to retire floating rate notes issued	(6,689,604)
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Cash receipts on issuance of floating rate notes	830,000
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Increase in payable to custodian	1,918,589
Net cash used for financing activities	(15,239,744)
Net decrease in cash	(65,876)
Cash at beginning of period	65,876
Cash at end of period	\$

The Fund paid \$39,664 cash for interest on reverse repurchase agreements.

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PIMCO New York Municipal Income Fund Statement of Cash Flows
Six Months ended October 31, 2009 (unaudited)

Decrease in Cash from:

Cash Flows provided by Operating Activities:

Net increase in net assets resulting from investment operations \$10,543,406

Adjustments to Reconcile Net Increase in Net Assets Resulting from Investment Operations to Net Cash Provided by Operating Activities:

Purchases of long-term investments (9,099,993)

Proceeds from sales of long-term investments 7,132,720

Sales of short-term portfolio investments, net 1,222,750

Net change in unrealized appreciation of investments (7,146,323)

Net realized gain on investments (13,275)

Net amortization on investments (442,034)

Increase in receivable for investments sold (1,100,900)

Decrease in interest receivable 10,792

Increase in prepaid expenses and other assets (9,800)

Increase in payable for investments purchased 1,252,914

Increase in investment management fees payable 13,048

Increase in interest payable for reverse repurchase agreements 344

Decrease in accrued expenses and other liabilities (4,466)

Net cash provided by operating activities 2,359,183

Cash Flows used for Financing Activities:

Increase in payable for reverse repurchase agreements 85,000

Cash dividends paid (excluding reinvestment of dividends of \$211,391) (2,496,364)

Net cash used for financing activities (2,411,364)

Net decrease in cash (52,181)

Cash at beginning of period	236,799
Cash at end of period	\$184,618

The Fund paid \$15,703 in cash for interest on reverse repurchase agreements.

See accompanying Notes to Financial Statements 10.31.09 PIMCO Municipal Income Funds Semi-Annual
Report **31**

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

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 or PIMCO Municipal Income 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. Allianz Global Investors Fund Management LLC (the Investment Manager) serves as the Investment Manager and is an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P. (Allianz Global). Allianz Global is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company. Each Fund has an unlimited amount of no par value per share of common stock authorized.

Under normal market conditions, Municipal invests substantially all of its assets in a portfolio of municipal bonds, the interest from which is exempt from federal income taxes. Under normal market conditions, California Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California state income taxes. Under normal market conditions, 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 generally seek to avoid investing in 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, political and other developments in a specific state or region. There is no guarantee that the Funds will meet their stated objectives.

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 Funds' financial statements. Actual results could differ from those estimated.

In the normal course of business, the Funds enter into contracts that contain a variety of representations that 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 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 consistently followed by the Funds:

(a) Valuation of Investments

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. The Funds' investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary

market for such securities, or the mean between the last quoted bid and ask price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

The prices used by the Funds to value securities may differ from the value that would be realized if the securities were sold and these differences could be material to the Funds' financial statements. Each Fund's net asset value is normally determined as of 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 for business.

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

1. Organization and Significant Accounting Policies (continued)**(b) Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.* the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

Level 1 – quoted prices in active markets for identical investments that the Funds have the ability to access

Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges

Level 3 – valuations based on significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Funds to measure fair value during the six months ended October 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A summary of the inputs used at October 31, 2009 in valuing each Fund's assets and liabilities is listed below:

Municipal:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 10/31/09
Investments in Securities – Assets				
Municipal Bonds & Notes		\$468,153,499		\$468,153,499
Variable Rate Notes		16,730,446		16,730,446
Short-Term Investments		11,656,067		11,656,067
Total Investments in Securities		\$496,540,012		\$496,540,012

California Municipal:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 10/31/09
Investments in Securities Assets				
California Municipal Bonds & Notes		\$382,324,515		\$382,324,515
Other Municipal Bonds & Notes		15,343,280		15,343,280
Other Variable Rate Notes		6,846,021		6,846,021
California Variable Rate Notes		1,817,845		1,817,845
Short-Term Investments		8,429,659		8,429,659
Total Investments in Securities		\$414,761,320		\$414,761,320

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

1. Organization and Significant Accounting Policies (continued)New York Municipal:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 10/31/09
Investments in Securities Assets				
New York Municipal Bonds & Notes		\$121,146,585		\$121,146,585
Other Municipal Bonds & Notes		8,478,524		8,478,524
Other Variable Rate Notes		1,815,775		1,815,775
Short-Term Investments		4,688,186		4,688,186
Total Investments in Securities		\$136,129,070		\$136,129,070

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Securities purchased and sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realized gains and losses on investments are determined on an identified cost basis. Interest income adjusted for the accretion of discounts and amortization of premiums is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income over the lives of the respective securities.

(d) Federal Income Taxes

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

Accounting for uncertainty in income taxes establishes for all entities, including pass-through entities such as the Funds, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Funds management has determined that its evaluation has resulted in no material impact to the Funds financial statements at October 31, 2009. The Funds federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

(e) 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. The Funds record dividends and distributions to their

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 considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within 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 in excess of par.

(f) Reverse Repurchase Agreements

In a reverse repurchase agreement, the Funds sell securities to a bank or broker-dealer and agree to repurchase the securities at a mutually agreed date and price. Generally, the effect of such a transaction is that the Funds can recover and reinvest all or most of the cash invested in portfolio securities involved during the term of the reverse repurchase agreement and still be entitled to the returns associated with those portfolio securities. Such transactions are advantageous if the interest cost to the Funds of the reverse repurchase transaction is less than the returns it obtains on investments purchased with the cash. Unless the Funds cover their positions in reverse repurchase agreements (by segregating liquid assets at least equal in amount to the forward purchase commitment), their obligations under the agreements will be subject to the Funds' limitations on borrowings. Reverse repurchase agreements involve leverage risk

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

1. Organization and Significant Accounting Policies (continued)

and also the risk that the market value of the securities that the Funds are obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Funds' use of the proceeds of the agreement may be restricted pending determination by the other party, or its trustee or receiver, whether to enforce the Funds' obligation to repurchase the securities.

(g) Inverse Floating Rate Transactions – Residual Interest Municipal Bonds (RIBs) / Residual Interest Tax Exempt Bonds (RITEs)

The Funds may invest in RIBs and RITEs, (Inverse Floaters) whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. In inverse floating rate transactions, the Funds sell a fixed rate municipal bond (Fixed Rate Bond) to a broker who places the Fixed Rate Bond in a special purpose trust (Trust) from which floating rate bonds (Floating Rate Notes) and Inverse Floaters are issued. The Funds simultaneously or within a short period of time, purchase the Inverse Floaters from the broker. The Inverse Floaters held by the Funds provide the Funds with the right to: (1) cause the holders of the Floating Rate Notes to tender their notes at par, and (2) cause the broker to transfer the Fixed-Rate Bond held by the Trust to the Funds, thereby collapsing the Trust. The Funds account for the transaction described above as a secured borrowing by including the Fixed Rate Bond in their Schedules of Investments, and account for the Floating Rate Notes as a liability under the caption Payable for floating rate notes in the Funds' Statements of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date.

The Funds may also invest in Inverse Floaters without transferring a fixed rate municipal bond into a special purpose trust, which are not accounted for as secured borrowings.

The Inverse Floaters 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 typically every 7 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 rates result in lower income for the long-term component and vice versa. The longer-term bonds may be more volatile and less liquid than other municipal bonds of comparable maturity. Investments in Inverse Floaters typically will involve greater risk than in an investment in Fixed Rate Bonds. The Funds may also invest in Inverse Floaters for the purpose of increasing leverage.

The Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes. Inverse Floaters held by the Funds are exempt from registration under Rule 144A of the Securities Act of 1933.

In addition to general market risks, the Funds' investments in Inverse Floaters may involve greater risk and volatility than an investment in a fixed rate bond, and the value of Inverse Floaters may decrease significantly when market interest rates increase. Inverse Floaters have varying degrees of liquidity, and the market for these securities may be volatile. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

Although volatile, Inverse Floaters typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity. Trusts in which Inverse Floaters may be held could be terminated due to market, credit or other events beyond the Funds' control, which could require the Funds to reduce leverage and dispose of portfolio investments at inopportune times and prices.

(h) When-Issued/Delayed-Delivery Transactions

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When-issued or delayed-delivery transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Funds will set aside and maintain until the settlement date in a designated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations; consequently, such fluctuations are taken into account when determining the net asset value. The Funds may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

1. Organization and Significant Accounting Policies (continued)

may sell when-issued securities before they are delivered, which may result in a realized gain or loss. When a security is sold on a delayed-delivery basis, the Funds do not participate in future gains and losses with respect to the security.

(i) 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.

(j) Interest Expense

Interest expense relates to the Funds' liability in connection with Floating Rate Notes held by third parties in conjunction with Inverse Floaters and reverse repurchase agreements. Interest expense on reverse repurchase agreements is recorded as it is incurred.

2. Principal Risk

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk) or failure of the other party to a transaction to perform (credit/counterparty risk). The main risks from derivative instruments are interest rate, market price and credit/counterparty risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is used primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (*i.e.* yield) movements.

The Funds will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds minimize concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded in the Funds' financial statements. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments.

The Funds' sub-adviser, Pacific Investment Management Company LLC (the Sub-Adviser), an affiliate of the Investment Manager, seeks to minimize the Funds' credit risks by performing reviews of each counterparty. Generally, all transactions in listed securities are settled/paid for upon delivery. Delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the

counterparty. The trade will fail if either party fails to meet its obligation.

3. Investment Manager/Sub-Adviser

Each Fund has an Investment Management Agreement (each an Agreement) with the Investment Manager. Subject to the supervision of each Funds Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, each Funds investment activities, business affairs and administrative matters. Pursuant to the each Agreement, the Investment Manager receives an annual fee, payable on a monthly basis, at an annual rate of 0.65% of each Fund s average daily net assets, inclusive of net assets attributable to any Preferred Shares that may be outstanding. In order to reduce each Fund s expenses, the Investment Manager has contractually agreed to waive a portion of its investment management fees for each Fund at the annual rate of 0.05% of each Fund s average daily net assets, inclusive of net assets attributable to any Preferred Shares that may be outstanding, through June 30, 2009. For the six months ended October 31, 2009, each Fund paid investment management fees at an annualized effective rate of 0.63% of each Fund s average daily net assets, inclusive of net assets attributable to any Preferred Shares that may be outstanding.

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

3. Investment Manager/Sub-Adviser (continued)

The Investment Manager has retained the Sub-Adviser to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser is responsible for making all of the Funds' investment decisions. The Investment Manager, not the Funds, pays a portion of the fees it receives to the Sub-Adviser in return for its services.

4. Investments in Securities

For the six months ended October 31, 2009, purchases and sales of investments, other than short-term securities and U.S. government obligations were:

	Municipal	California Municipal	New York Municipal
Purchases	\$39,688,474	\$31,628,749	\$9,099,993
Sales	32,648,519	28,359,881	7,132,720

(a) Open reverse repurchase agreements at October 31, 2009 were:

Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Bank	0.65%	10/5/09	11/9/09	\$7,802,802	\$7,799,000

California Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Bank	0.65%	10/5/09	11/9/09	\$6,823,325	\$6,820,000

New York Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Bank	0.65%	10/5/09	11/5/09	\$4,038,968	\$4,037,000

The weighted average daily balance of reverse repurchase agreements outstanding during the six months ended October 31, 2009 for Municipal, California Municipal and New York Municipal was \$12,340,451, \$9,456,500 and \$4,150,245 at a weighted average interest rate of 0.79%, 0.79% and 0.76%, respectively. The total market value of underlying collateral (refer to the Schedules of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at October 31, 2009 was \$9,309,760, \$8,129,659 and \$4,688,186 for Municipal, California Municipal and New York Municipal, respectively.

5. Income Tax Information

The cost of investments for federal income tax purposes and gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009 were:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Municipal	\$465,337,994	\$29,738,830	\$23,074,289	\$6,664,541
California Municipal	369,783,306	17,357,335	7,426,400	9,930,935
New York Municipal	124,584,020	6,617,116	4,223,413	2,393,703

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

6. Auction-Rate Preferred Shares

Municipal has outstanding 1,520 shares of Preferred Shares Series A, 1,520 shares of Preferred Shares Series B, 1,520 shares of Preferred Shares Series C, 1,520 shares of Preferred Shares Series D and 1,520 shares of Preferred Shares Series E, each with a net asset and liquidation value of \$25,000 per share plus any accumulated, unpaid 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 any accumulated, unpaid dividends.

New York Municipal has issued 1,880 shares of Preferred Shares Series A with a net asset and liquidation value of \$25,000 per share plus any accumulated, unpaid dividends.

Dividends are accumulated daily at an annual rate (typically re-set every seven days) through auction procedures. Distributions of net realized capital gains, if any, are paid annually.

For the six months ended October 31, 2009, the annualized dividend rates for each Fund ranged from:

	High	Low	At October 31, 2009
<u>Municipal:</u>			
Series A	0.79%	0.40%	0.43%
Series B	0.79%	0.38%	0.43%
Series C	0.76%	0.35%	0.41%
Series D	0.76%	0.35%	0.41%
Series E	0.79%	0.40%	0.43%
<u>California Municipal:</u>			
Series A	0.79%	0.40%	0.43%
Series B	0.76%	0.35%	0.41%
Series C	0.79%	0.40%	0.43%
<u>New York Municipal:</u>			
Series A	0.79%	0.38%	0.43%

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 plus any accumulated, unpaid dividends.

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

Since mid-February 2008, holders of auction-rate preferred shares (ARPS) issued by the Funds have been directly impacted by an unprecedented lack of liquidity, which has similarly affected ARPS holders in many of the nation's closed-end funds. Since then, regularly scheduled auctions for ARPS issued by the Funds have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell all, and may not be able to sell any, of their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the defined maximum rate the higher of the 30-day AA Composite Commercial Paper Rate multiplied by 110% or the Taxable Equivalent of the Short-Term Municipal Obligations Rate-defined as 90% of the quotient of (A) the per annum rate expressed on an interest equivalent basis equal to the Kenny S&P 30-day High Grade Index divided by (B) 1.00 minus the Marginal Tax Rate (expressed as a decimal) multiplied by 110% (which is a function of short-term interest rates and typically higher than the rate that would have otherwise been set through a successful auction). If the Funds ARPS auctions continue to fail and the maximum rate payable on the ARPS rises as a result of changes in short-term interest rates, returns for the Funds common shareholders could be adversely affected.

PIMCO Municipal Income Funds Notes to Financial Statements

October 31, 2009 (unaudited)

6. Auction-Rate Preferred Shares (continued)

7. Legal Proceedings

In June and September 2004, the Investment Manager and certain of its affiliates (including PEA Capital LLC (PEA), Allianz Global Investors Distributors LLC and Allianz Global Investors of America, L.P.), agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (SEC) and the New Jersey Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which the Investment Manager serves as investment adviser. The settlements related to an alleged market timing arrangement in certain open-end funds formerly sub-advised by PEA. The Investment Manager and its affiliates agreed to pay a total of \$68 million to settle the claims. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing, and consented to cease and desist orders and censures. Subsequent to these events, PEA deregistered as an investment adviser and dissolved. None of the settlements alleged that any inappropriate activity took place with respect to the Funds.

Since February 2004, the Investment Manager and certain of its affiliates and their employees have been named as defendants in a number of pending lawsuits concerning market timing, which allege the same or similar conduct underlying the regulatory settlements discussed above. The market timing lawsuits have been consolidated in a multi-district litigation proceeding in the U.S. District Court for the District of Maryland. Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against the Investment Manager, or its affiliates or related injunctions.

In addition, the Sub-Adviser is the subject of a lawsuit in the Northern District of Illinois Eastern Division in which the complaint alleges that plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when the Sub-Adviser held both physical and futures positions in 10-year Treasury notes for its client accounts. In July 2007, the court granted class certification of a class consisting of those persons who purchased futures contracts to offset short positions between May 9, 2005 and June 30, 2005. The Sub-Adviser currently believes that the complaint is without merit and the Sub-Adviser intends to vigorously defend against this action.

The Investment Manager and the Sub-Adviser believe that these matters are not likely to have a material adverse effect on the Funds or on their ability to perform their respective investment advisory activities relating to the Funds.

8. Resignation of Trustee

Diana L. Taylor resigned as Trustee of the Funds on September 10, 2009.

9. Subsequent Events

Fund management has evaluated subsequent events following the six months ended October 31, 2009 through December 23, 2009, which is the date the financial statements were issued. The subsequent events were as follows:

On November 2, 2009, the following dividends were declared to common shareholders payable December 1, 2009 to shareholders of record on November 12, 2009:

Municipal

\$0.08125 per common share

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California Municipal	\$0.077 per common share
New York Municipal	\$0.057 per common share

On December 1, 2009, the following dividends were declared to common shareholders payable December 30, 2009 to shareholders of record on December 11, 2009:

Municipal	\$0.08125 per common share
California Municipal	\$0.077 per common share
New York Municipal	\$0.057 per common share

On December 14, 2009, James Jacobson joined the Board of Trustees.

PIMCO Municipal Income Fund Financial Highlights

For a share of common stock outstanding throughout each period

	Six Months ended October 31, 2009 (unaudited)	2009	2008	Year ended April 30, 2007	2006	2005
Net asset value, beginning of period	\$9.38	\$12.96	\$14.85	\$14.54	\$14.84	\$14.11
Investment Operations:						
Net investment income	0.60	1.13	1.12	1.07	1.10	1.15