

PIMCO NEW YORK MUNICIPAL INCOME FUND
Form N-CSR
July 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 811-10381

PIMCO New York 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, NY 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: April 30, 2010

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, 100 F Street, NE, Washington DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

April 30, 2010

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

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Dear Shareholder:

After a very good 2009, municipal bonds generally began 2010 with additional gains, as a broad-based economic recovery from what was arguably the worst downturn since the 1930s continued. The recovery was powered by GDP growth of 5.6% in the fourth quarter of last year and 3.2% in the first quarter of this year. This helped fuel not only a significant stock market rally, but solid gains for municipal bonds as well, as investors moved out of the safe haven of U.S. Treasury bonds.

Year in Review

For the fiscal year ended April 30, 2010:

PIMCO Municipal Income Fund returned 37.19% on net asset value (NAV) and 30.34% on market price.

PIMCO California Municipal Fund returned 30.83% on NAV and 17.72% on market price.

PIMCO New York Municipal Income Fund returned 24.27% on NAV and 20.76% on market price.

Because bond prices and bond yields move in opposite directions, falling yields during the reporting period lifted prices higher across the entire yield curve. Municipal bonds with longer-term maturities generally produced better returns than shorter-term municipals, while lower-quality municipals fared better than their higher-quality counterparts.

Even with these solid gains, we believe that municipal bonds remain attractive investments, especially when compared to corporate bonds which in general have experienced solid gains during the economic revival and low-yielding U.S. Treasury bonds.

The Road Ahead and the Case for Municipals

By many important measures, the U.S. economy is on the mend. But headwinds remain. One area of concern: the fiscal situation in many states and local municipalities, which remains weak, and in some cases precarious. California's woes are well-known, but at least nine other states including Florida, Illinois, Michigan and New Jersey are facing similar fiscal pressures. A recent report by the Pew Center for the States warns of havoc...with

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potentially damaging consequences for the entire country. It adds that all states are under varying degrees of pressure, many of which will confront an even tougher set of challenges in 2011. Adding to these difficulties has been the downfall of several bond insurers. This has made insurance less available, which in turn has added to overall investment risk. It is worth noting, however, that the overall default rate for municipal bonds remains quite low in general, and particularly low when compared to the default rate of corporate bonds.

But these challenging circumstances can also mean compelling opportunities for prudent municipal bond investors. From a simple supply-and-demand standpoint, fewer tax-exempt bonds are likely to come to market this year while demand for them is being driven by rising state taxes and the expiration in December of the Bush administration's tax cuts, which will push the top federal tax rate to 39.6%. More buy-and-hold investors are moving into the municipal market as well. This has helped reduce volatility, which in turn helped contribute to a steepening yield curve for municipals during the period. Going forward, these trends may bode well for municipal securities and their investors.

Thank you for investing with us. We appreciate your business and your trust. We will report back to you in six months. In the meantime, we encourage you to consult with your advisor, or to visit our website, www.allianzinvestors.com, for additional fund information and investment insight.

Cordially,

Hans W. Kertess
Chairman

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www.allianzinvestors.com/
edelivery.**

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Municipal Income Funds Fund Insights

April 30, 2010 (unaudited)

For the fiscal year ended April 30, 2010, PIMCO Municipal Income Fund returned 37.19% on net asset value (NAV) and 30.34% on market price, which compares to the returns of 22.67% and 28.13%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

For the fiscal year ended April 30, 2010, PIMCO California Municipal Income Fund returned 30.83% on NAV and 17.72% on market price, which compares to the returns of 19.13% and 23.02%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

For the fiscal year ended April 30, 2010, PIMCO New York Municipal Income Fund returned 24.27% on NAV and 20.76% on market price, which compares to the returns of 18.81% and 21.99%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

High-quality municipal bond yields moved lower across the curve from their elevated levels at the beginning of the period. Conversely, Treasury yields moved higher from their very levels at the beginning of the period.

Municipal-to-U.S. Treasury yield ratios were volatile during the period but ended lower across the curve. The 10-year ratio decreased to 81.1% and the 30-year ratio decreased to 89.4%; still at or below historical levels.

Tobacco securitization exposure benefitted returns and the sector posted strong performance during the period, as investors moved out on the risk spectrum on perceived emergence from the financial crisis.

Exposures to corporate-backed municipals benefitted returns and the sector outperformed, while water and sewer exposure detracted from returns, as the sector underperformed the general municipal market.

Significant exposure to the health care sector aided returns as the sector outperformed, while special tax exposure also contributed positively to performance.

Exposure to longer maturity zero coupon municipals was positive for performance, as longer durations led to outperformance due to the downward movement in high-quality municipal yields. The Barclay s Capital Zero Coupon Index returned 17.44% for the fiscal year.

Municipal:

The municipal yield curve flattened as investors took advantage of the higher yields further out on the curve, while the Build America Bond supply removed much of the tax-exempt supply in longer maturities, helping to move yields lower. The 30-year maturity AAA General Obligation yields declined 54 basis points while the two-year yield decreased 23 basis points during the fiscal period. Significant exposure to longer maturity municipals benefitted performance, as this portion of the curve outperformed.

Long municipals slightly outperformed the broader long taxable market with the Barclays Capital Long Municipal Bond Index Advancing 15.47%, while the Barclays Capital Long Government/Credit index and the Barclays Capital Long US Treasury index returned 14.79% and 0.52%, respectively.

Municipal bond issuance ended 2009 at over \$400 billion. 2010 year-to-date issuance has remained elevated at \$129.7 billion 6% higher than the Comparable period last year, approximately 25% represented by Build America

Bonds.

California Municipal:

Municipal bonds within California outperformed the Barclays Capital Municipal bond index returning 9.74% versus 8.85% during the period. The state continued to experience volatility due to the uncertainty related to its budget deficit situation. In 2009 California led all other states with over \$72 billion in total issuance. It continues to lead in 2010 with over \$19 billion in total issuance to date, although this is 24% lower than the same period last year.

Long California municipals slightly outperformed the Barclays Capital Long Municipal Index (22+) returning 15.61% versus 15.47% for the period. The California municipal yield curve steepened, with 30-year yields decreasing by 53 basis points and two-year yields decreasing by 73 basis points. Significant exposure to longer maturities was positive for performance, as that portion of the curve outperformed.

New York Municipal:

Municipal bonds within New York slightly underperformed the Barclays Capital Municipal bond index returning 8.78% versus 8.85% during the period. In 2009, New York State issued \$44 billion in bonds ranking it 2nd in the US. Year-to-date municipal issuance in New York totals \$8.9 billion, which is 33% lower than the same period last year.

Long New York municipals underperformed the Barclays Capital Long Municipal Index (22+) returning 14.46% versus 15.47% during the period. The New York yield curve steepened over the period with 30-year yields decreasing by 62 basis points and two-year yields decreasing 78 basis points. The New York funds also had significant positions in the longer portions of the curve, which helped performance as the longer maturity holdings outperformed in New York during the period.

PIMCO Municipal Income Funds Performance & Statistics

April 30, 2010 (unaudited)

Municipal:

Total Return(1):	Market Price	NAV
1 Year	30.34%	37.19%
5 Year	5.92%	3.13%
Commencement of Operations (6/29/01) to 4/30/10	6.08%	5.19%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/10

Market Price/NAV:

Market Price	\$13.72
NAV	\$11.76
Premium to NAV	16.67%
Market Price Yield (2)	7.11%

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

California Municipal:

Total Return(1):	Market Price	NAV
1 Year	17.72%	30.83%
5 Year	5.57%	4.53%
Commencement of Operations (6/29/01) to 4/30/10	5.37%	5.62%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/10

Market Price/NAV:

Market Price	\$13.29
NAV	\$12.84
Premium to NAV	3.50%
Market Price Yield (2)	6.95%

Moody s Ratings
(as a % of total investments)

PIMCO Municipal Income Funds Performance & Statistics

April 30, 2010 (unaudited) (continued)

New York Municipal:

Total Return(1):	Market Price	NAV
1 Year	20.76%	24.27%
5 Year	1.77%	0.99%
Commencement of Operations (6/29/01) to 4/30/10	3.00%	3.02%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/10

Market Price/NAV:

Market Price	\$11.18
NAV	\$10.67
Premium to NAV	4.78%
Market Price Yield (2)	6.12%

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 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 purposes 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 attributable to common shareholders less total liabilities divided by the number of common 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 common shareholders by the market price per common share at April 30, 2010.

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
MUNICIPAL BONDS & NOTES 94.6%			
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	Baa2/NR	\$ 2,479,475
	Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project,		
250	5.50%, 1/1/28	NR/NR	203,790
885	5.50%, 1/1/43	NR/NR	646,997
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	Baa2/BBB-	1,257,714
			4,587,976
Alaska 1.2%			
3,280	Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32 (AGC)	Aa2/AAA	3,766,818
900	Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36	NR/NR	639,819
2,400	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	1,594,872
			6,001,509
Arizona 4.7%			
5,000	Apache Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co. Project, 5.875%, 3/1/33, Ser. B	Baa3/BBB-	5,013,950
2,050	Health Facs. Auth. Rev., Banner Health, 5.50%, 1/1/38, Ser. D	NR/A+	2,098,667
2,750	Beatitudes Campus Project, 5.20%, 10/1/37	NR/NR	2,101,165
	Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., Ser. A,		
1,750	4.95%, 10/1/20	Baa3/BBB-	1,758,400
4,150	6.375%, 9/1/29	Baa3/BBB-	4,250,928
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev.,	Aa1/AA	5,257,850

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	5.00%, 1/1/39, Ser. A (k)		
4,200	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	3,794,742
			24,275,702
	Arkansas 0.4%		
8,500	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/36 (AMBAC)	Aa3/NR	2,180,930
	California 8.0%		
3,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	3,316,140
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,852,140
2,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	2,104,800
4,175	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	Aa3/AAA	4,228,148
5,000	Orange Cnty. Airport Rev., 5.25%, 7/1/39, Ser. A	Aa3/AA-	5,097,950

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
California (continued)			
\$ 300	State, GO, 5.00%, 6/1/37	A1/A-	\$ 296,913
4,200	6.00%, 4/1/38	A1/A-	4,567,878
1,000	Statewide Communities Dev. Auth. Rev., Catholic Healthcare West, 5.50%, 7/1/31, Ser. E Methodist Hospital Project (FHA),	A2/A	1,021,250
2,600	6.625%, 8/1/29	Aa2/AA	2,969,278
9,500	6.75%, 2/1/38	Aa2/AA	10,784,875
4,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	NR/AA-	1,661,320
			40,900,692
Colorado 0.5%			
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	NR/NR	345,560
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	546,295
1,500	Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A	Aa3/AA-	1,606,065
			2,497,920
Connecticut 0.2%			
1,000	State Dev. Auth. Rev., Connecticut Light & Power Co., 5.85%, 9/1/28, Ser. A	Baa1/BBB	1,017,750
Delaware 0.2%			
900	State Economic Dev. Auth. Rev., Delmarva Power & Light Co., 5.40%, 2/1/31	Baa2/BBB	916,218
District of Columbia 1.4%			
2,500	Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39	Aa3/A+	2,767,700
4,175	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	4,222,261
			6,989,961
Florida 4.0%			
895	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A	NR/NR	758,897
4,000	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (k)	Aa2/AA	4,173,720
500		NR/BB	370,690

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Lee Cnty. Industrial Dev. Auth. Rev., Sara Lee Charter
 Foundation,
 5.375%, 6/15/37, Ser. A

3,000	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,054,960
1,250	Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A (AGC)	Aa3/AAA	1,295,300
3,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (k)	Aa1/AAA	4,103,151
5,685	State Board of Governors Rev., Florida Univ., 6.50%, 7/1/33	Aa2/AA	6,505,687
			20,262,405

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Florida (continued)			
Georgia 0.4%			
\$ 2,300	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	\$ 1,827,534
Illinois 5.0%			
5,000	Chicago, GO, 5.00%, 1/1/34, Ser. C (k)	Aa2/AA-	5,091,100
10,115	Chicago Board of Education School Reform, GO, zero coupon, 12/1/31, Ser. A (FGIC-NPFGC)	Aa2/AA-	3,047,043
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC) Finance Auth. Rev.,	Aa3/AAA	1,280,262
1,000	Memorial Health Systems, 5.50%, 4/1/39	A1/A+	1,002,790
400	OSF Healthcare System, 7.125%, 11/15/37, Ser. A Univ. of Chicago,	A2/A	449,088
190	5.25%, 7/1/41, Ser. A	Aa1/AA	193,509
10,000	5.50%, 7/1/37, Ser. B (k)	Aa1/AA	11,012,600
1,900	Springfield Electric Rev., 5.00%, 3/1/36	Aa3/AA-	1,908,417
1,495	Univ. of Illinois Rev., 5.25%, 4/1/32, Ser. B (FGIC-NPFGC)	Aa3/AA-	1,505,570
			25,490,379
Indiana 0.7%			
	Finance Auth. Rev.,		
1,500	Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,616,670
1,000	U.S. Steel Corp., 6.00%, 12/1/26 (e)	Ba2/BB	1,000,000
1,000	Municipal Power Agcy. Rev., 6.00%, 1/1/39, Ser. B	A1/A+	1,073,850
			3,690,520
Iowa 1.8%			
	Finance Auth. Rev.,		
4,890	Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A Edgewater LLC Project,	NR/NR	3,346,129
3,500	6.75%, 11/15/37	NR/NR	3,265,010
1,500	6.75%, 11/15/42	NR/NR	1,373,760
1,600	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A (b)	NR/NR	1,062,928
			9,047,827

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Kansas 1.5%

1,000	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/AA-	1,069,580
1,000	Lenexa City, Tax Allocation, Center East Project, 6.00%, 4/1/27	NR/NR	831,620
650	Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B	NR/NR	499,109
5,000	Wichita Hospital Rev., Facs. Improvements, 5.625%, 11/15/31, Ser. III	NR/A+	5,097,000
			7,497,309

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Kentucky 0.8%			
	Economic Dev. Finance Auth. Rev., Baptist Healthcare Systems, Ser. A, 5.375%, 8/15/24	Aa3/NR	\$ 1,083,050
\$ 1,000			
1,200	5.625%, 8/15/27	Aa3/NR	1,298,544
1,000	Owensboro Healthcare Systems, 6.375%, 6/1/40, Ser. A	Baa2/NR	1,027,980
760	St. Luke's Hospital, 6.00%, 10/1/19, Ser. B	A3/A	762,592
			4,172,166
Louisiana 6.1%			
	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., Capital Projects & Equipment Acquisition, 6.55%, 9/1/25 (ACA)	NR/NR	3,549,772
3,930			
750	Woman's Hospital Foundation, 5.875%, 10/1/40, Ser. A	A3/BBB+	744,172
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	26,971,676
			31,265,620
Maryland 0.3%			
1,500	Economic Dev. Corp. Rev., 5.75%, 6/1/35, Ser. B	Baa3/NR	1,533,285
Massachusetts 0.4%			
550	Dev. Finance Agcy. Rev., Linden Ponds, Inc. Fac., 5.75%, 11/15/35, Ser. A	NR/NR	420,035
1,500	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	Aa3/AA-	1,638,870
			2,058,905
Michigan 2.3%			
1,000	Detroit, GO, 5.375%, 4/1/17, Ser. A-1 (NPFGC)	Baa1/A	923,990
4,550	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,985,300
	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (NPFGC)	A1/A	46,110
50			
1,500	8.25%, 9/1/39	A1/A	1,786,695
4,000	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13, Ser. A	Ba3/BB-	4,012,240
2,000	Strategic Fund Rev., Detroit Edison Co. Pollution Control,	A2/A-	2,012,740

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5.45%, 9/1/29, Ser. C

11,767,075

Minnesota 0.4%

95	Agricultural & Economic Dev. Board Rev., Health Care Systems, 6.375%, 11/15/29, Ser. A	A2/A	96,571
1,500	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	NR/A	1,505,160
500	Washington Cnty. Housing & Redev. Auth. Rev., Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A	NR/NR	448,070
			2,049,801

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	Missouri 0.2%		
\$ 1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F	NR/NR	\$ 822,170
	Montana 0.2%		
1,000	Forsyth Pollution Control Rev., 5.00%, 5/1/33, Ser. A	A3/A-	1,017,850
	Nevada 3.1%		
5,000	Clark Cnty., GO, 4.75%, 6/1/30 (AGM)	Aa1/AAA	5,007,650
9,755	Washoe Cnty., Water & Sewer, GO (NPFGC), 5.00%, 1/1/35	Aa2/AA	9,888,546
1,030	5.00%, 1/1/35 (Pre-refunded @ \$100, 1/1/16) (c)	Aa2/AA	1,185,509
			16,081,705
	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	3,053,250
	New Jersey 5.5%		
16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	Baa3/NR	16,489,096
2,000	Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z (AGC)	Aa3/AAA	2,198,280
1,000	Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	857,570
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,113,780
9,100	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1-A	Baa3/BBB	6,333,236
			27,991,962
	New Mexico 1.8%		
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,506,825
6,400	Hospital Equipment Loan Council Rev., Presbyterian Healthcare, 5.00%, 8/1/39	Aa3/AA-	6,456,064
			8,962,889

New York 6.8%

7,500	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	7,562,700
3,000	5.50%, 10/1/37	A1/A	3,126,030
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	3,961,776
13,000	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/26, Ser. E (k)	Aa1/AAA	13,327,600
670	5.00%, 6/15/37, Ser. D (k)	Aa1/AAA	700,036
3,000	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	Aa2/AA+	3,159,090

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	New York (continued)		
\$ 1,000	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	NR/AAA	\$ 1,052,580
1,625	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Baa1/BBB	1,625,390
			34,515,202
	North Carolina 0.3%		
570	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A	Aa1/AA+	577,803
1,500	Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32	NR/NR	1,072,545
			1,650,348
	Ohio 2.8%		
11,000	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	Baa3/BBB	8,257,150
500	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A	A2/A	534,010
2,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, Ser. A, 5.625%, 10/1/17	A1/AA-	2,590,025
2,565	5.75%, 10/1/18	A1/AA-	2,653,133
500	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	524,005
			14,558,323
	Oregon 0.5%		
2,000	Oregon Health & Science Univ. Rev., 5.75%, 7/1/39, Ser. A	A2/BBB+	2,177,940
600	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa2/AA-	631,608
			2,809,548
	Pennsylvania 6.0%		
5,000	Geisinger Auth. Rev., 5.25%, 6/1/39, Ser. A	Aa2/AA	5,101,050
2,000	Harrisburg Auth. Rev., Harrisburg Univ. of Science,	NR/NR	1,745,680

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	6.00%, 9/1/36, Ser. B		
	Higher Educational Facs. Auth. Rev.,		
750	Thomas Jefferson Univ., 5.00%, 3/1/40	A1/AA-	770,460
6,200	UPMC Health System, 6.00%, 1/15/31, Ser. A		
	(Pre-refunded @ \$101, 1/15/11) (c)	Aa3/A+	6,503,242
	Lancaster Cnty. Hospital Auth. Rev., Brethren Village Project,		
	Ser. A,		
750	6.25%, 7/1/26	NR/NR	733,537
85	6.375%, 7/1/30	NR/NR	81,688
1,100	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania		
	American Water Co., 5.50%, 12/1/39	A2/A	1,128,765
7,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	Aa3/AAA	7,239,610

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Pennsylvania (continued)			
\$ 4,700	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	\$ 4,700,846
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A1/A	515,035
2,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	A2/A-	2,041,640
			30,561,553
Puerto Rico 0.7%			
135	Commonwealth of Puerto Rico, Public Improvements, GO, 5.00%, 7/1/35, Ser. B	A3/BBB-	128,142
32,550	Sales Tax Financing Corp. Rev., Ser. A, zero coupon, 8/1/54 (AMBAC)	Aa2/AA-	2,031,446
29,200	zero coupon, 8/1/56	Aa2/AA-	1,622,060
			3,781,648
Rhode Island 4.5%			
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	22,846,334
South Carolina 1.4%			
3,500	Greenwood Cnty. Hospital Rev., Self Memorial Hospital, 5.50%, 10/1/21	A2/A	3,554,145
2,000	5.50%, 10/1/26	A2/A	2,018,440
450	Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	NR/NR	402,233
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,070,240
			7,045,058
Tennessee 4.5%			
940	Memphis Health Educational & Housing Fac. Board Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)(b)(f)(m) (acquisition cost-\$935,300; purchased 6/29/01)	NR/NR	470,000
5,000	Metropolitan Gov't Nashville & Davidson Cnty. Health & Educational Facs. Board Rev., Vanderbilt Univ., 5.00%, 10/1/39, Ser. B (k)	Aa2/AA	5,340,051
370	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/21, Ser. C	Baa1/A	361,856
5,000	5.00%, 2/1/27, Ser. C	Baa1/A	4,717,900

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6,460	5.25%, 9/1/17, Ser. A	Ba3/BB+	6,537,778
600	5.25%, 9/1/21, Ser. A	Ba3/BB+	593,904
300	5.25%, 9/1/22, Ser. A	Ba3/BB+	295,434
5,000	5.25%, 9/1/24, Ser. A	Ba3/BB+	4,867,150
			23,184,073
	Texas 8.6%		
10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	Aaa/AAA	4,145,700

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Texas (continued)			
\$ 1,200	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	Aa3/AAA	\$ 1,235,424
20	Duncanville Independent School Dist., GO, 5.25%, 2/15/32, Ser. B (PSF-GTD)	Aaa/AAA	20,437
285	Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD)	Aaa/AAA	290,344
6,500	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/23, Ser. A	A2/A	6,424,990
150	5.25%, 12/15/25, Ser. A	A2/A	146,556
6,500	6.25%, 12/15/26, Ser. D	A2/A	7,025,980
4,200	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A1/A+	4,307,982
4,200	5.50%, 12/15/38	A1/A+	4,345,236
3,000	North Texas Tollway Auth. Rev., 5.25%, 1/1/44, Ser. C	A2/A-	3,010,140
6,050	5.625%, 1/1/33, Ser. A	A2/A-	6,314,990
600	5.75%, 1/1/33, Ser. F	A3/BBB+	622,494
400	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	388,212
4,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	4,446,280
1,000	Uptown Dev. Auth., Tax Allocation, Infrastructure Improvement Facs., 5.50%, 9/1/29	NR/BBB+	1,001,290
			43,726,055
U. S. Virgin Islands 0.1%			
500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	Baa2/BBB	481,355
Utah 1.4%			
7,000	Salt Lake Cnty. Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	WR/AA+	7,233,380
Virginia 0.6%			
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,071,210
2,000	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	NR/NR	1,942,340

3,013,550

Washington 1.1%

	Health Care Facs. Auth. Rev.,		
700	Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC)	Aa3/AAA	749,784
250	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	278,875
2,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB	2,064,260

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Washington (continued)			
	State Housing Finance Commission Rev., Skyline at First Hill Project, Ser. A,		
\$ 275	5.25%, 1/1/17	NR/NR	\$ 241,827
3,600	5.625%, 1/1/38	NR/NR	2,469,960
			5,804,706
Wisconsin 2.7%			
	Health & Educational Facs. Auth. Rev.,		
2,230	Kenosha Hospital & Medical Center Project, 5.625%, 5/15/29	NR/A	2,230,290
500	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	541,590
10,000	State Rev., 6.00%, 5/1/36, Ser. A	Aa3/AA-	10,990,300
			13,762,180
	Total Municipal Bonds & Notes (cost \$467,360,687)		482,934,623
VARIABLE RATE NOTES (a)(d)(h)(g) 3.3%			
Illinois 1.4%			
7,253	Cook Cnty., GO, 9.03%, 11/15/28, Ser. 458 (FGIC)	Aa3/NR	7,385,801
Texas 0.4%			
1,000	JPMorgan Chase Putters/Drivers Trust, GO, 9.25%, 2/1/17, Ser. 3480	NR/AA+	1,101,450
200	JPMorgan Chase Putters/Drivers Trust Rev., 9.76%, 2/1/27, Ser. 3224	Aa1/NR	239,660
600	9.859%, 10/1/31, Ser. 3227	NR/AAA	717,150
			2,058,260
Washington 1.5%			
6,670	JPMorgan Chase Putters/Drivers Trust, GO, 13.445%, 8/1/28, Ser. 3388	NR/AA+	7,695,979
	Total Variable Rate Notes (cost \$15,302,393)		17,140,040
SHORT-TERM INVESTMENTS 2.1%			
Corporate Notes 2.1%			

Financial Services 2.1%

10,000	American General Finance Corp., 4.625%, 9/1/10 (j)	B2/B	9,983,150
600	International Lease Finance Corp., 0.472%, 5/24/10, FRN	B1/BB+	599,990
	Total Short-Term Investments (cost \$9,636,741)		10,583,140
	Total Investments (cost \$492,299,821) 100.0%		\$ 510,657,803

PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010

Principal Amount (000s)		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., Channing House, CP, 5.375%, 2/15/19	NR/BBB-	\$ 981,760
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-	1,000,680
10,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	Aa3/AA	10,464,600
5,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	5,526,900
650	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	Aa3/AA-	664,813
720	City & Cnty. of San Francisco Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B	NR/NR	681,925
350	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A	NR/BBB	340,862
2,150	Pleasant Hill, 5.125%, 8/1/19	NR/BBB	2,145,915
3,635	Cucamonga Valley Water Dist., CP, 5.125%, 9/1/35 (FGIC-NPFGC)	Aa3/AA-	3,654,084
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM)	Aa2/AAA	5,072,400
310	Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E	Aa2/AA-	152,322
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H	Aa2/AA	6,499,647
1,400	Educational Facs. Auth. Rev., Claremont McKenna College, 5.00%, 1/1/39	Aa2/NR	1,461,894
10,200	5.00%, 1/1/39 (k)	Aa2/NR	10,650,942
5,000	Univ. of Southern California, Ser. A, 5.00%, 10/1/38	Aa1/AA+	5,273,400
10,000	5.00%, 10/1/39 (k)	Aa1/AA+	10,539,500
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	Aa3/AAA	3,119,168
10,790	El Monte, Department of Public Social Services Fac., CP (AMBAC), 4.75%, 6/1/30	A2/A+	10,557,368
14,425	Phase II, 5.25%, 1/1/34	A2/NR	14,474,622
1,000	Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36	NR/A	951,960
165	Fremont Community Facs. Dist. No. 1, Special Tax, 6.00%, 9/1/18	NR/NR	160,738

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505	6.00%, 9/1/19	NR/NR	486,264
3,500	6.30%, 9/1/31	NR/NR	3,368,750
	Golden State Tobacco Securitization Corp. Rev.,		
9,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	7,278,210
3,000	5.00%, 6/1/35, Ser. A (FGIC)	A2/BBB+	2,867,820
6,000	5.00%, 6/1/38, Ser. A (FGIC)	A2/BBB+	5,581,320
1,600	5.00%, 6/1/45 (AMBAC-TCRS)	A2/A-	1,449,440
500	Hartnell Community College Dist., GO, zero coupon, 8/1/34, Ser. D (1)	Aa2/AA-	235,990

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$ 4,630	Health Facs. Financing Auth. Rev., Adventist Health System, Ser. A, 5.00%, 3/1/33	NR/A	\$ 4,376,739
2,000	5.75%, 9/1/39	NR/A	2,034,460
1,875	Catholic Healthcare West, Ser. A, 5.00%, 7/1/18	A2/A	1,877,344
570	5.00%, 7/1/28	A2/A	561,273
2,000	6.00%, 7/1/34	A2/A	2,060,460
4,000	6.00%, 7/1/39	A2/A	4,209,600
1,000	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	NR/A	1,071,630
5,315	Northern California Presbyterian, 5.125%, 7/1/18	NR/BBB	5,314,362
1,450	Scripps Health, 5.00%, 11/15/36, Ser. A	A1/AA-	1,437,356
10,590	Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC)	Aa3/AAA	11,122,889
10,000	La Quinta Redev. Agcy., Tax Allocation (AMBAC), 5.10%, 9/1/31	WR/A+	9,332,800
1,000	5.125%, 9/1/32	WR/A+	935,650
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	555,730
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	NR/A	492,770
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges, 6.125%, 9/2/27	NR/NR	1,401,667
1,000	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A, 5.50%, 11/15/27	A2/A	1,005,580
3,900	5.50%, 11/15/37	A2/A	3,709,173
5,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (AGM) (k)	Aa3/AAA	5,109,750
3,930	5.125%, 7/1/41, Ser. A	Aa2/AA	3,963,719
3,000	5.375%, 7/1/34, Ser. A (k)	Aa2/AA	3,242,100
7,000	5.375%, 7/1/38, Ser. A (k)	Aa3/AA	7,528,150
10,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/29, Ser. I (k)	Aa2/AA-	10,401,700
13,000	5.00%, 1/1/34, Ser. I	Aa2/AA-	13,286,650
5,000	5.00%, 1/1/34, Ser. I (k)	Aa2/AA-	5,110,250
250	5.30%, 1/1/34, Ser. D	Aa2/AA-	261,988
200	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	NR/A	217,268
700	Malibu, City Hall Project, CP, 5.00%, 7/1/39, Ser. A	NR/AA+	713,867
2,900	Municipal Finance Auth. Rev., Biola Univ., 5.875%, 10/1/34	Baa1/NR	3,005,241

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5,000	Orange Cnty. Sanitation Dist., CP, 5.00%, 2/1/39, Ser. A	NR/AAA	5,167,700
2,145	Patterson Public Financing Auth. Rev., Waste Water Systems Project, 5.50%, 6/1/39 (AGC)	NR/AAA	2,217,630
1,250	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	NR/AA-	1,274,938
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC)	A1/AA-	8,306,246

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
\$ 500	Riverside, Special Assessment, Riverwalk Assessment Dist., 6.15%, 9/2/19	NR/NR	\$ 508,590
1,350	6.375%, 9/2/26	NR/NR	1,359,234
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	549,524
1,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (NPFGC)	Aa2/AA+	1,011,880
6,250	5.00%, 5/1/38, Ser. 2008-A (AGM)	Aa2/AAA	6,386,188
2,000	San Diego Public Facs. Financing Auth. Rev., 5.25%, 5/15/39, Ser. A	Aa3/A+	2,090,620
3,285	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	Aa3/AA+	3,466,266
4,400	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (AGM)	Aa1/AAA	4,507,008
880	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aa2/AA+	888,545
5,065	San Joaquin Cnty., General Hospital Project, CP, 5.00%, 9/1/20 (NPFGC)	A1/A	4,996,420
5,000	San Joaquin Hills Transportation Corridor Agcy. Rev., Ser. A, 5.50%, 1/15/28	Ba2/BB-	4,576,450
5,000	5.70%, 1/15/19	Ba2/BB-	5,074,700
230	San Jose, Special Assessment, 5.60%, 9/2/17, Ser. 24-Q	NR/NR	232,732
600	Santa Ana Financing Auth. Rev., 5.60%, 9/1/19, Ser. C	NR/A	603,270
1,815	Santa Clara, Central Park Library Project, CP, 5.00%, 2/1/32 (AMBAC)	Aa2/AA	1,834,747
3,500	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	3,676,995
1,300	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A State, GO,	A1/A	1,445,613
5,885	5.00%, 9/1/35	A1/A-	5,842,805
3,000	5.00%, 12/1/37	A1/A-	2,968,890
8,000	6.00%, 4/1/38	A1/A-	8,700,720
2,000	State Public Works Board Rev., 5.75%, 10/1/30, Ser. G-1	A2/BBB+	2,042,100
2,000	California State Univ., 6.00%, 11/1/34, Ser. J	A1/BBB+	2,112,500
2,000	Regents Univ., 5.00%, 4/1/34, Ser. E	Aa2/AA-	2,037,340
1,000	Statewide Communities Dev. Auth. Rev., American Baptist Homes West, 6.25%, 10/1/39	NR/BBB-	991,950
900	California Baptist Univ., 5.50%, 11/1/38, Ser. A	NR/NR	721,287

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1,000	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	A2/A	1,021,250
5,215	Gross-Gillispie School, 6.625%, 10/1/31	NR/NR	4,868,202
15,250	Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30, Ser. A (CA Mtg. Ins.)	NR/A-	14,697,950
1,000	Kaiser Permanente, 5.25%, 3/1/45, Ser. B	NR/A+	976,490
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	NR/NR	1,011,040

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$ 3,000	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A-	\$ 2,881,470
	Methodist Hospital Project (FHA),		
2,100	6.625%, 8/1/29	Aa2/AA	2,398,263
7,700	6.75%, 2/1/38	Aa2/AA	8,741,425
	St. Joseph,		
100	5.125%, 7/1/24 (NPFGC)	A1/AA-	103,187
3,200	5.75%, 7/1/47, Ser. A (FGIC)	A1/AA-	3,253,856
2,280	St. Marks School, 6.75%, 6/1/28 (a)(b)(m)		
	(acquisition cost-\$2,280,000; purchased 7/3/01)	NR/NR	2,336,134
4,000	Sutter Health, 5.50%, 8/15/34, Ser. B	Aa3/A+	4,041,360
8,000	The Internext Group, CP, 5.375%, 4/1/30	NR/BBB	7,396,880
910	Windrush School, 5.50%, 7/1/37	NR/NR	713,995
2,000	Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B	NR/BBB	1,743,100
	Tustin Unified School Dist., Special Tax, Ser. B,		
2,345	5.50%, 9/1/22	NR/NR	2,346,196
2,520	5.60%, 9/1/29	NR/NR	2,410,909
2,000	5.625%, 9/1/32	NR/NR	1,859,500
	Univ. of California Rev.,		
8,000	4.75%, 5/15/35, Ser. F (AGM) (k)	Aa1/AAA	8,034,800
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	Aa1/AA	10,210,800
1,000	Western Municipal Water Dist. Facs. Auth. Rev.,		
	5.00%, 10/1/39, Ser. B	NR/AA+	1,031,760
1,000	Westlake Village, CP, 5.00%, 6/1/39	NR/AA+	1,024,670
1,000	Whittier Union High School Dist., GO, zero coupon, 8/1/25	NR/AA-	415,330
	Total California Municipal Bonds & Notes (cost \$372,422,727)		389,094,915
OTHER MUNICIPAL BONDS & NOTES 3.7%			
Illinois 0.3%			
1,460	Finance Auth. Rev., Univ. of Chicago, 5.00%, 7/1/33, Ser. A	Aa1/AA	1,495,405
Iowa 1.8%			
8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	7,535,592
Louisiana 0.4%			
1,750	Tobacco Settlement Financing Corp. Rev.,		
	5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	1,692,075
New York 0.1%			

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450	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (k)	Aa1/AAA	470,174
	Puerto Rico 1.0%		
1,000	Electric Power Auth. Rev., 5.25%, 7/1/40, Ser. XX	A3/BBB+	1,011,700
3,000	Sales Tax Financing Corp. Rev., 5.50%, 8/1/42, Ser. A	A1/A+	3,137,850
			4,149,550

PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	South Carolina 0.1%		
\$ 340	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/30, Ser. B	Baa3/BBB	\$ 429,845
	Total Other Municipal Bonds & Notes (cost \$16,490,573)		15,772,641
	OTHER VARIABLE RATE NOTES (a)(d)(h)(g) 1.7%		
	Illinois 1.7%		
6,670	Chicago Water Rev., 13.385%, 5/1/14, Ser. 1419 (AMBAC) (cost \$6,924,028)	NR/AA-	6,957,410
	CALIFORNIA VARIABLE RATE NOTES (a)(d)(h)(g) 0.4%		
1,670	Sacramento Regional Cnty. Sanitation Dist. Rev., 13.411%, 8/1/13, Ser. 1034 (NPFGC) (cost \$1,823,869)	NR/AA	1,839,405
	SHORT-TERM INVESTMENTS 2.0%		
	Corporate Notes (j) 2.0%		
	Financial Services 2.0%		
7,800	American General Finance Corp., 4.625%, 9/1/10	B2/B	7,786,857
500	International Lease Finance Corp., 0.472%, 5/24/10, FRN	B1/BB+	499,991
	Total Short-Term Investments (cost \$7,548,306)		8,286,848
	Total Investments (cost \$405,209,503) 100.0%		\$ 421,951,219

PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
NEW YORK MUNICIPAL BONDS & NOTES 87.8%			
\$ 1,600	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,330,096
120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	121,003
11,290	5.25%, 10/1/35 (k)	A1/A	11,384,385
1,925	5.50%, 10/1/37	A1/A	2,005,869
750	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	A3/A-	761,295
2,300	5.75%, 4/1/39, Ser. A	A3/A-	2,508,932
8,150	Metropolitan Transportation Auth. Rev., 5.00%, 7/1/30, Ser. A (AMBAC)	Aa3/AA-	8,328,159
1,375	5.125%, 1/1/29, Ser. A	Aa3/AA-	1,410,283
2,000	5.25%, 11/15/31, Ser. E	A2/A	2,062,420
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,509,248
5	New York City, GO, 5.25%, 6/1/28, Ser. J	Aa2/AA	5,195
1,000	New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	878,800
900	Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	Aa3/AAA	997,173
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	NR/BB+	1,447,173
3,200	Yankee Stadium, 7.00%, 3/1/49 (AGC)	Aa3/AAA	3,661,568
5,105	New York City Municipal Water Finance Auth. Water & Sewer Rev., 4.75%, 6/15/31, Ser. A (FGIC-NPFGC)	Aa1/AAA	5,106,174
3,000	5.00%, 6/15/32, Ser. A	Aa1/AAA	3,062,340
2,500	5.00%, 6/15/40, Ser. FF-2	Aa2/AA+	2,630,650
5,000	5.125%, 6/15/33, Ser. C	Aa1/AAA	5,156,800
5,000	5.25%, 6/15/25, Ser. D	Aa1/AAA	5,191,500
5,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (k)	Aa2/AA+	5,078,150
2,150	New York City Transitional Finance Auth. Rev., 4.75%, 11/1/23, Ser. B	Aaa/AAA	2,166,146
5,000	5.25%, 1/15/39, Ser. S-3	Aa3/AA-	5,303,950
300	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	318,144
1,000	Niagara Falls Public Water Auth. Water & Sewer Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	Baa1/A	1,016,740
	Port Auth. of New York & New Jersey Rev., Ser. 132,		

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2,000	5.00%, 9/1/29	Aa2/AA-	2,080,960
4,300	5.00%, 9/1/38	Aa2/AA-	4,432,053
3,850	State Dormitory Auth. Rev., Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	3,665,162
2,500	Memorial Sloan-Kettering Center, 4.50%, 7/1/35, Ser. A-1	Aa2/AA	2,525,375
4,000	5.00%, 7/1/34, Ser. 1	Aa2/AA	4,076,840
1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A	A2/NR	1,850,605

PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$ 1,300	Mount Sinai School of Medicine, 5.125%, 7/1/39	A3/A-	\$ 1,317,459
1,500	New York Univ. Hospitals Center, 5.00%, 7/1/26, Ser. A	Baa2/BBB	1,507,785
300	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	Baa1/A-	308,565
4,995	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)	WR/NR	4,994,650
2,900	Orange Regional Medical Center, 6.25%, 12/1/37	Ba1/NR	2,803,807
1,000	Pratt Institute, 5.125%, 7/1/39, Ser. C (AGC)	Aa3/NR	1,050,250
1,500	Teachers College, 5.00%, 7/1/32 (NPFGC)	A1/NR	1,519,155
1,800	5.50%, 3/1/39	A1/NR	1,890,954
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	WR/NR	1,285,493
2,000	State Environmental Facs. Corp. Rev., New York City Municipal Water Project, 5.125%, 6/15/31, Ser. D	Aaa/AAA	2,062,220
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (k)	NR/AAA	1,904,166
250	Suffolk Cnty. Industrial Dev. Agcy. Rev., New York Institute of Technology, 5.00%, 3/1/26	Baa2/BBB+	253,618
755	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/32, Ser. A	Aa2/AA-	773,883
3,000	5.25%, 11/15/34, Ser. A-2 (k)	Aa2/AA-	3,232,710
800	Troy Rev., Rensselaer Polytechnic Institute, 5.125%, 9/1/40, Ser. A	A3/A	816,992
2,945	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/27, Ser. C (AGM)	Aa3/AAA	3,024,279
400	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	NR/BBB+	416,144
	Total New York Municipal Bonds & Notes (cost \$117,006,648)		121,235,318
OTHER MUNICIPAL BONDS & NOTES 8.5%			
California 1.1%			
1,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	1,551,855
Louisiana 0.5%			
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	725,175

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Puerto Rico 6.5%

3,100	Aqueduct & Sewer Auth. Rev., Ser. A, 6.00%, 7/1/38	Baa1/BBB-	3,264,982
1,000	6.00%, 7/1/44	Baa3/BBB-	1,049,160
1,000	Electric Power Auth. Rev., 5.25%, 7/1/40, Ser. XX Sales Tax Financing Corp. Rev., Ser. A,	A3/BBB+	1,011,700
2,000	5.50%, 8/1/42	A1/A+	2,091,900
1,500	5.75% ,8/1/37	A1/A+	1,609,845
			9,027,587

U. S. Virgin Islands 0.4%

500	Virgin Islands Public Finance Auth. Rev., 5.00%, 10/1/39, Ser. A-1	Baa2/BBB	481,355
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Total Other Municipal Bonds & Notes (cost \$10,884,550) 11,785,972

PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
OTHER VARIABLE RATE NOTES (h) 1.4%			
Puerto Rico 1.4%			
\$ 2,500	Commonwealth of Puerto Rico, Public Improvements, GO, 0.817%, 7/1/19, Ser. A (AGC) (cost \$2,143,811)	Aa3/AAA	\$ 1,947,575
SHORT-TERM INVESTMENTS 2.3%			
Corporate Notes 2.2%			
Financial Services 2.2%			
2,900	American General Finance Corp., 4.625%, 9/1/10 (j)	B2/B	2,895,113
200	International Lease Finance Corp., 0.472%, 5/24/10, FRN	B1/BB+	199,997
	Total Corporate Notes (cost \$2,820,369)		3,095,110
New York Variable Rate Demand Notes (h)(i) 0.1%			
100	Tompkins Cnty. Industrial Dev. Agcy. Rev., Cornell Univ., 0.24%, 5/3/10, Ser. A-1 (cost \$100,000)	VMIG1/A-1+	100,000
	Total Short-Term Investments (cost \$2,920,369)		3,195,110
	Total Investments (cost \$132,955,378) 100.0%		\$ 138,163,975

PIMCO Municipal Income Funds Notes to Schedules of Investments

April 30, 2010

Notes to Schedules of Investments:

* Unaudited.

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$17,610,040, representing 3.4% of total investments in Municipal Income and \$11,132,949, representing 2.6% of total investments in California Municipal Income.
- (b) Illiquid.
- (c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (d) 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.
- (e) When-issued. To be settled after April 30, 2010.
- (f) In default.
- (g) 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 April 30, 2010.
- (h) 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 April 30, 2010.
- (i) Maturity date shown is date of next put.
- (j) All or partial amount segregated as collateral for reverse repurchase agreements.
- (k) 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.
- (l) Step Bond Coupon is a fixed rate for an initial period then resets at a specific date and rate.
- (m) Restricted. Such securities aggregate cost is \$935,300 and \$2,280,000 in Municipal Income and California Income, respectively. The aggregate market value of \$470,000 and \$2,336,134 is approximately 0.1% and 0.6% of investments in Municipal Income and California Income, respectively.

Glossary:

ACA insured by American Capital Access Holding Ltd.

AGC insured by Assured Guaranty Corp.

AGM insured by Assured Guaranty Municipal Corp.

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 April 30, 2010.

GO General Obligation Bond

GTD Guaranteed

NPFGC insured by National Public Finance Guarantee Corp.

NR Not Rated

PSF Public School Fund

TCRS Temporary Custodian Receipts

WR Withdrawn Rating

See accompanying Notes to Financial Statements 4.30.10 PIMCO Municipal Income Funds Annual Report 25

PIMCO Municipal Income Funds Statements of Assets and Liabilities

April 30, 2010

	Municipal	California Municipal	New York Municipal
Assets:			
Investments, at value (cost \$492,299,821, \$405,209,503 and \$132,955,378, respectively)	\$510,657,803	\$421,951,219	\$138,163,975
Cash		516,461	68,882
Interest receivable	8,999,091	6,536,278	2,071,453
Receivable for investments sold	1,642,965	45,000	
Prepaid expenses and other assets	3,374,690	1,066,723	1,450,581
Total Assets	524,674,549	430,115,681	141,754,891
Liabilities:			
Payable for floating rate notes issued	27,659,903	35,911,418	10,476,876
Payable for reverse repurchase agreements	9,000,000	7,470,000	2,610,000
Dividends payable to common and preferred shareholders	2,042,277	1,415,591	434,765
Payable for investments purchased	1,000,000		
Investment management fees payable	256,375	203,027	67,970
Interest payable	82,853	85,966	20,699
Payable to custodian for cash overdraft	24,444		
Interest payable for reverse repurchase agreements	3,900	3,237	1,131
Accrued expenses and other liabilities	148,089	234,459	69,653
Total Liabilities	40,217,841	45,323,698	13,681,094
Preferred Shares (\$25,000 liquidation preference 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

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Net Assets Applicable to Common Shareholders	\$294,456,708	\$234,791,983	\$81,073,797
Composition of Net Assets Applicable to Common Shareholders:			
Common Stock (no par value):			
Paid-in-capital	\$355,528,594	\$259,545,685	\$106,831,700
Undistributed net investment income	2,289,499	3,372,324	906,774
Accumulated net realized loss	(82,241,139)	(44,785,272)	(30,876,988)
Net unrealized appreciation of investments	18,879,754	16,659,246	4,212,311
Net Assets Applicable to Common Shareholders	\$294,456,708	\$234,791,983	\$81,073,797
Common Shares Issued and Outstanding	25,043,979	18,290,573	7,595,423
Net Asset Value Per Common Share	\$11.76	\$12.84	\$10.67

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PIMCO Municipal Income Funds Statements of Operations

Year ended April 30, 2010

	Municipal	California Municipal	New York Municipal
Investment Income:			
Interest	\$33,261,059	\$25,326,396	\$7,824,793
Expenses:			
Investment management fees	3,003,431	2,388,533	802,945
Interest expense	327,871	331,071	83,636
Auction agent fees and commissions	301,894	237,002	85,636
Custodian and accounting agent fees	103,582	91,985	53,161
Audit and tax services	60,329	53,029	44,720
Shareholder communications	52,682	48,985	14,650
Trustees' fees and expenses	47,383	38,879	12,804
Transfer agent fees	33,364	34,682	33,362
Legal fees	24,440	15,200	8,180
New York Stock Exchange listing fees	21,733	21,640	21,350
Insurance expense	15,136	12,724	4,826
Miscellaneous	5,469	5,106	4,380
Total expenses	3,997,314	3,278,836	1,169,650
Less: investment management fees waived	(36,451)	(29,122)	(9,889)
custody credits earned on cash balances	(258)	(83)	(173)
Net expenses	3,960,605	3,249,631	1,159,588
Net Investment Income	29,300,454	22,076,765	6,665,205
Realized and Change in Unrealized Gain:			
Net realized gain on investments	603,647	1,327,677	178,676

Net change in unrealized appreciation/depreciation of investments	54,536,158	34,686,166	9,772,086
Net realized and change in unrealized gain on investments	55,139,805	36,013,843	9,950,762
Net Increase in Net Assets Resulting from Investment Operations	84,440,259	58,090,608	16,615,967
Dividends on Preferred Shares from Net Investment Income	(901,693)	(712,775)	(223,823)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$83,538,566	\$57,377,833	\$16,392,144

See accompanying Notes to Financial Statements 4.30.10 PIMCO Municipal Income Funds Annual Report 27

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

	Municipal	
	Year ended April 30, 2010	Year ended April 30, 2009
Investment Operations:		
Net investment income	\$29,300,454	\$27,905,614
Net realized gain (loss) on investments, futures contracts, options written and swaps	603,647	(46,873,912)
Net change in unrealized appreciation/depreciation of investments, futures contracts and options written	54,536,158	(41,011,863)
Net increase (decrease) in net assets resulting from investment operations	84,440,259	(59,980,161)
Dividends on Preferred Shares from Net Investment Income	(901,693)	(4,964,321)
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	83,538,566	(64,944,482)
Dividends to Common Shareholders from Net Investment Income	(24,354,251)	(24,225,508)
Capital Share Transactions:		
Reinvestment of dividends	1,765,250	1,409,202
Total increase (decrease) in net assets applicable to common shareholders	60,949,565	(87,760,788)
Net Assets Applicable to Common Shareholders:		
Beginning of year	233,507,143	321,267,931
End of year (including undistributed (dividends in excess of) net investment income of \$2,289,499 and \$(2,037,119); \$3,372,324 and \$(1,192,408); \$906,774 and \$(432,809); respectively)	\$294,456,708	\$233,507,143
Common Shares Issued in Reinvestment of Dividends	146,491	110,169

PIMCO Municipal Income Funds Statements of Changes in Net Assets
Applicable to Common Shareholders (continued)

California Municipal		New York Municipal	
Year ended April 30, 2010	Year ended April 30, 2009	Year ended April 30, 2010	Year ended April 30, 2009
\$22,076,765	\$19,668,417	\$6,665,205	\$6,604,274
1,327,677	(21,805,223)	178,676	(17,996,687)
34,686,166	(32,090,252)	9,772,086	(8,383,954)
58,090,608	(34,227,058)	16,615,967	(19,776,367)
(712,775)	(3,740,623)	(223,823)	(1,545,412)
57,377,833	(37,967,681)	16,392,144	(21,321,779)
(16,851,241)	(16,768,120)	(5,183,647)	(5,165,556)
1,416,293	971,936	382,886	278,849
41,942,885	(53,763,865)	11,591,383	(26,208,486)
192,849,098	246,612,963	69,482,414	95,690,900
\$234,791,983	\$192,849,098	\$81,073,797	\$69,482,414
117,624	72,038	38,039	23,211

See accompanying Notes to Financial Statements 4.30.10 PIMCO Municipal Income Funds Annual Report 29

PIMCO Municipal Income Funds Statements of Cash Flows
Year ended April 30, 2010

	California Municipal	New York Municipal
Increase in Cash from:		
Cash Flows provided by Operating Activities:		
Net increase in net assets resulting from investment operations	\$58,090,608	\$16,615,967
Adjustments to Reconcile Net Increase in Net Assets Resulting from Investment Operations to Net Cash provided by Operating Activities:		
Purchases of long-term investments	(44,104,742)	(17,479,207)
Proceeds from sales of long-term investments	30,900,588	15,002,658
Sales of short-term portfolio investments, net	6,852,250	2,744,862
Net change in unrealized appreciation/depreciation of investments	(34,665,722)	(9,690,238)
Net realized gain on investments	(1,296,137)	(178,676)
Net amortization on investments	(2,532,014)	(860,327)
Decrease in receivable for investments sold	10,767,564	
(Increase) decrease in interest receivable	(752,449)	43,329
(Increase) in prepaid expenses and other assets	(1,003)	(7,841)
Decrease in payable for investments purchased	(4,953,700)	
Increase in investment management fees payable	36,557	11,365
Decrease in interest payable for reverse repurchase agreements	(1,645)	(493)
Decrease in accrued expenses and other liabilities	(21,482)	(4,686)
Net cash provided by operating activities*	18,318,673	6,196,713
Cash Flows used for Financing Activities:		
Decrease in payable for reverse repurchase agreements	(2,558,000)	(1,342,000)
Cash dividends paid (excluding reinvestment of dividends of \$1,416,293 and \$382,886, respectively)	(16,140,088)	(5,022,630)

Cash receipts on issuance of floating rate notes	830,000	
Net cash used for financing activities	(17,868,088)	(6,364,630)
Net increase (decrease) in cash	450,585	(167,917)
Cash at beginning of year	65,876	236,799
Cash at end of year	\$516,461	\$68,882

Municipal is not required to have a Statement of Cash Flows.

* Included in operating expenses is cash paid by California Municipal and New York Municipal for interest on reverse repurchase agreements of \$66,660 and \$26,544, respectively.

30 PIMCO Municipal Income Funds Annual Report 4.30.10 **See accompanying Notes to Financial Statements**

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

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 and political 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 estimates.

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.

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 basis are marked to market daily until settlement at the forward settlement date. 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

April 30, 2010

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 year ended April 30, 2010 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 April 30, 2010 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 4/30/10
Investments in Securities Assets				
Municipal Bonds & Notes		\$ 482,464,623	\$470,000	\$ 482,934,623
Variable Rate Notes		17,140,040		17,140,040
Short-Term Investments		10,583,140		10,583,140
Total Investments in Securities		\$ 510,187,803	\$470,000	\$ 510,657,803

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended April 30, 2010, was as follows:

	Net		Net				
	Purchases		Change				
	(Sales)	Accrued	in	Unrealized	Transfers	Transfers	Ending
	and	Discounts	Realized	Appreciation/	into	out of	Balance
	Settlement	(Premiums)	Gain	Depreciation	Level 3	Level 3	4/30/10
	4/30/09	(Loss)	(Loss)	(Loss)	(Loss)	(Loss)	(Loss)
Investments in Securities Assets							
Municipal Bonds & Notes					\$ 470,000		\$ 470,000
Total Investments					\$ 470,000		\$ 470,000

There was no change in net unrealized appreciation/depreciation of Level 3 investments which Municipal held at April 30, 2010.

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

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

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 4/30/10
Investments in Securities Assets				
California Municipal Bonds & Notes		\$ 389,094,915		\$ 389,094,915
Other Municipal Bonds & Notes		15,772,641		15,772,641
Other Variable Rate Notes		6,957,410		6,957,410
California Variable Rate Notes		1,839,405		1,839,405
Short-Term Investments		8,286,848		8,286,848
Total Investments		\$ 421,951,219		\$ 421,951,219

New York Municipal:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 4/30/10
Investments in Securities Assets				
New York Municipal Bonds & Notes		\$ 121,235,318		\$ 121,235,318
Other Municipal Bonds & Notes		11,785,972		11,785,972
Other Variable Rate Notes		1,947,575		1,947,575
Short-Term Investments		3,195,110		3,195,110
Total Investments		\$ 138,163,975		\$ 138,163,975

In January 2010, the Financial Accounting Standards Board released ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 is effective for annual and interim reporting periods beginning after December 15, 2009. The Funds' management is in the process of reviewing ASU 2010-06 to determine future applicability.

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Securities purchased and sold on a when-issued 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. The Funds may become subject to excise tax to the extent of distributions to shareholders.

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 April 30, 2010. The Funds' federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

1. Organization and Significant Accounting Policies (continued)**(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 upon 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. To the extent a Fund does not cover its positions in reverse repurchase agreements (by segregating liquid assets at least equal in amount to the forward purchase commitment), the Fund's uncovered obligations under the agreements will be subject to the Fund's limitations on borrowings. Reverse repurchase agreements involve leverage risk 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 their 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 invest in interest rates of 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 issued 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 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 investments 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.

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

1. Organization and Significant Accounting Policies (continued)

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

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 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 primarily to the Funds' liability in connection with floating rate notes held by third parties in conjunction with Inverse Floater transactions and reverse repurchase agreements. Interest expense on reverse repurchase agreements is recorded as it is incurred.

2. Principal Risks

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 Funds are exposed to various risks such as, but not limited to, interest rate 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 are exposed to credit risk, which is the risk of losing money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as 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 are 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' counterparty risks by performing reviews of each counterparty and by minimizing concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. 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.

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

3. Investment Manager/Sub-Adviser

Each Fund has an Investment Management Agreement (each an "Agreement") with the Investment Manager. Subject to the supervision of the Funds' Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, each Fund's investment activities, business affairs and administrative matters. Pursuant to the Agreements, 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 year ended April 30, 2010, each Fund paid investment management fees at an effective rate of 0.64% of each Fund's average daily net assets, inclusive of net assets attributable to any Preferred Shares that may be outstanding.

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, and not the Funds, pays a portion of the fees it receives as Investment Manager to the Sub-Adviser in return for its services.

4. Investments in Securities

Purchases and sales of investments, other than short-term securities and U.S. Government obligations for the year ended April 30, 2010, were:

	Municipal	California Municipal	New York Municipal
Purchases	\$63,589,677	\$44,104,742	\$17,479,207
Sales	54,956,148	30,900,588	15,002,658

(a) Open reverse repurchase agreements at April 30, 2010 were:

Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Capital	0.65%	4/5/10	5/7/10	\$9,003,900	\$9,000,000

California Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Capital	0.65%	4/5/10	5/7/10	\$7,473,237	\$7,470,000

New York Municipal:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Barclays Capital	0.65%	4/5/10	5/7/10	\$2,611,131	\$2,610,000

The weighted average daily balance of reverse repurchase agreements outstanding during the year ended April 30, 2010 for Municipal, California Municipal and New York Municipal was \$10,552,115, \$8,405,096 and \$3,446,162, at a weighted average interest rate of 0.77%, 0.76% and 0.75%, 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 April 30, 2010 was \$9,983,150, \$8,286,849 and \$2,895,113 for Municipal, California Municipal and New York Municipal, respectively.

Municipal, California Municipal and New York Municipal received \$266,183, \$185,553 and \$139,165, respectively in principal value of U.S. government agency securities as collateral for reverse repurchase agreements outstanding. Collateral received as securities cannot be pledged.

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010

5. Income Tax InformationMunicipal:

The tax character of dividends paid were:

	Year ended April 30, 2010	Year ended April 30, 2009
Ordinary Income	\$3,718,861	\$2,587,230
Tax Exempt Income	\$21,537,083	\$26,602,599

At April 30, 2010, distributable earnings of \$2,289,499 was comprised entirely from tax exempt income.

At April 30, 2010, Municipal had a capital loss carryforward of \$81,949,428 (\$12,636,580 of which will expire in 2011, \$1,890,888 of which will expire in 2012, \$12,156,912 of which will expire in 2013, \$1,105,730 of which will expire in 2014, \$459,581 of which will expire in 2015, \$3,577,024 of which will expire in 2016, \$890,721 of which will expire in 2017 and \$49,231,992 of which will expire in 2018), available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

For the year ended April 30, 2010, permanent book-tax differences were primarily attributable to the differing treatment of inverse floater transactions. These adjustments were to increase undistributed net investment income and increase accumulated net realized loss by \$282,108.

California Municipal:

The tax character of dividends paid were:

	Year ended April 30, 2010	Year ended April 30, 2009
Ordinary Income	\$2,666,885	\$1,840,392
Tax Exempt Income	\$14,897,131	\$18,668,351

At April 30, 2010, distributable earnings of \$3,372,324 was comprised entirely from tax exempt income.

At April 30, 2010, California Municipal had a capital loss carryforward of \$43,994,454 (\$7,233,060 of which will expire in 2011, \$4,391,323 of which will expire in 2012, \$6,552,094 of which will expire in 2013, \$1,951,329 of which will expire in 2014, and \$23,866,648 of which will expire in 2018.), available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

For the year ended April 30, 2010, permanent book-tax differences were primarily attributable to the differing treatment of inverse floater transactions. These adjustments were to increase undistributed net investment income and increase accumulated net realized loss by \$51,983.

New York Municipal:

The tax character of dividends paid were:

	Year ended April 30, 2010	Year ended April 30, 2009
Ordinary Income	\$879,454	\$521,345
Tax Exempt Income	\$4,528,016	\$6,189,623

At April 30, 2010, distributable earnings of \$906,772 was comprised entirely from tax exempt Income.

At April 30, 2010, New York Municipal had a capital loss carryforward of \$31,602,297 (\$4,010,420 of which will expire in 2011 and \$2,679,047 of which will expire in 2012, \$4,622,781 of which will expire in 2013, \$243,785 of which will expire in 2014, \$3,099,084 of which will expire in 2017 and \$16,947,180 of which will expire in 2018.), available as a reduction,

PIMCO Municipal Income Funds Notes to Financial Statements

April 30, 2010