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ase price of \$100,005 per Fund to Allianz Dresdner Asset Management of America L.P., ("ADAM"). PIMCO Advisors Fund Management LLC (the "Investment Manager"), serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of ADAM. ADAM is an indirect majority-owned subsidiary of Allianz AG. The Funds have an unlimited amount of no par value common stock authorized. Municipal invests substantially all of its assets in a portfolio of municipal bonds, the interest from which is exempt from federal income taxes. California Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California state income taxes. New York Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal, New York state and New York City income taxes. The Funds will seek to avoid bonds generating interest income which could potentially subject individuals to alternative minimum tax. The issuers' abilities to meet their obligations may be affected by economic and political developments in a specific state or region. The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. In the normal course of business the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds based upon events that have not yet occurred. However, the Funds expect the risk of any loss to be remote. The following is a summary of significant accounting policies followed by the Funds: (A) VALUATION OF INVESTMENTS The Funds determine their net asset value at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open. Debt securities are valued by an independent pricing service approved by the Board of Trustees. Any security or other asset for which market quotations are not readily available is valued as determined in good faith under procedures established by the Board of Trustees. Short-term investments having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. (B) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Original issue discounts or premiums on debt securities purchased are accreted or amortized daily to non-taxable interest income. Market discount, if any, is accreted daily to taxable income. (C) FEDERAL INCOME TAXES The Funds intend to distribute all of their taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax. (D) DIVIDENDS AND DISTRIBUTIONS -- COMMON STOCK The Funds declare dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. Each Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within 24 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03 PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited)

----- 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in capital. (E) FUTURES CONTRACTS A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as "variation margin" and are

recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involve the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts. (F) OPTION TRANSACTIONS For hedging purposes, the Funds may purchase and write (sell) put and call options on municipal bonds, U.S. government securities, swap agreements, indexes or futures contracts which are standardized and traded on a U.S. or other exchange, boards of trade, or similar entity, or quoted on an automated quotation system. The risk associated with purchasing an option is that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from the securities sold through the exercise of put options is decreased by the premiums paid. When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written could result in the Funds purchasing a security at a price different from the current market price. (G) RESIDUAL INTEREST MUNICIPAL BONDS (RIBS) The Funds invest in Residual Interest Municipal Bonds ("RIBS") whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index, RIBS are created by dividing the income stream provided by the underlying bonds to create two securities, one short-term and one long-term. The interest rate on the short-term component is reset by an index or auction process normally every seven to 35 days. After income is paid on the short-term securities at current rates, the residual income from the underlying bond(s) goes to the long-term securities. Therefore, rising short-term interest rates result in lower income for the longer-term portion, and vice versa. The longer-term bonds may be more volatile and less liquid than other Municipal Bonds of comparable maturity. An investment in RIBS typically will involve greater risk than an investment in a fixed rate bond. (H) CUSTODY CREDITS ON CASH BALANCES The Funds benefit from an expense offset arrangement with their custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Funds. 10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 25 PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited) ----- 2.

INVESTMENT MANAGER AND SUB-ADVISER Each Fund has entered into an Investment Management Agreement (the "Agreements") with the Investment Manager to serve as Investment Manager to each Fund. Subject to the supervision of each Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the investment activities of each Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager receives an annual fee, payable monthly, at the annual rate of 0.65% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). In order to reduce Fund expenses, the Investment Manager has contractually agreed to reimburse each Fund for fees and expenses at the annual rate of 0.20% of the Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of operations through June 30, 2006, and for a declining amount thereafter through June 30, 2009. The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser"), to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions with respect to each Fund's assets. The Investment Manager (not the Funds) pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.37% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). The Sub-Adviser

has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.25% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of the Funds' operations through June 30, 2006, and will receive an increasing amount (not to exceed 0.37% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding) thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$671,361, \$496,835 and \$201,565 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the six months ended October 31, 2003. 3. INVESTMENTS IN SECURITIES (a) For the six months ended October 31, 2003, purchases and sales of investments, other than short-term securities, were: California New York Municipal Municipal Municipal ----- Purchases \$26,940,778 \$ 71,554,497 \$37,125,401 Sales \$35,748,215 \$112,758,152 \$30,762,100 (b) Futures contracts outstanding at October 31, 2003 were as follows: # of Expiration Unrealized Fund Type Contracts Date Depreciation

----- Municipal Short: U.S. Treasury 30 Year Bond 173 12/19/03 \$ (643,344) ===== California Municipal Short: U.S. Treasury 30 Year Bond 157 12/19/03 \$ (646,844) ===== New York Municipal Short: U.S. Treasury 30 Year Bond 133 12/19/03 \$ (500,593) ===== 26 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03 PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited)

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

===== 4. AUCTION PREFERRED SHARES Municipal has issued 1,600 shares of Preferred Shares Series A, 1,600 shares of Preferred Shares Series B, 1,600 shares of Preferred Shares Series C, 1,600 shares of Preferred Shares Series D and 1,600 shares of Preferred Shares Series E, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends. California Municipal has issued 2,000 shares of Preferred Shares Series A, 2,000 shares of Preferred Shares Series B and 2,000 shares of Preferred Shares Series C, each with a net asset and liquidation value of \$25,000 per share plus accrued dividends. New York Municipal has issued 2,520 shares of Preferred Shares Series A with a net asset and liquidation value of \$25,000 per share plus accrued dividends. Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized capital gains, if any, are paid annually. 10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 27 PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited)

----- 4. AUCTION PREFERRED SHARES (CONTINUED) For the six months ended October 31, 2003, the annualized dividend rates ranged from: At October 31, High Low 2003 ----- Municipal: Series A 1.20% 0.65% 0.74% Series B 1.20% 0.40% 0.85% Series C 1.20% 0.70% 0.85% Series D 1.20% 0.40% 0.85% Series E 1.20% 0.487% 0.85% California Municipal: Series A 1.15% 0.40% 0.45% Series B 1.05% 0.40% 0.80% Series C 1.15% 0.40% 0.85% New York Municipal: Series A 1.00% 0.40% 0.75% The Funds are subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Funds from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation value. Preferred Shares, which are entitled to one vote per share, generally vote with the common stock but vote separately as a class to elect two Trustees and on any matters affecting the rights of the Preferred Shares. 5. SUBSEQUENT COMMON DIVIDEND DECLARATIONS On November 3, 2003, the following dividends were declared to common

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shareholders payable December 1, 2003 to shareholders of record on November 14, 2003: Municipal \$0.08125 per common share California Municipal \$0.077 per common share New York Municipal \$0.075 per common share On December 1, 2003, the following dividends were declared to common shareholders payable December 31, 2003 to shareholders of record on December 12, 2003: Municipal \$0.08125 per common share California Municipal \$0.077 per common share New York Municipal \$0.075 per common share 28 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03 PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS For a share of common stock outstanding throughout each period: -----

Municipal -----	Six months For the period ended Year June 29, 2001*
October 31, 2003 ended through (unaudited) April 30, 2003	April 30, 2002 -----
-----	Net asset value, beginning of period \$14.03 \$14.22 \$14.33**
-----	INCOME FROM INVESTMENT
OPERATIONS: Net investment income 0.58 1.19 0.91 -----	
-----	Net realized and unrealized loss on investments, futures contracts and options written (0.24) (0.26) (0.07)
-----	Total from investment operations 0.34 0.93
0.84 -----	DIVIDENDS AND DISTRIBUTIONS
ON PREFERRED SHARES FROM: Net investment income (0.03) (0.10) (0.09)	
-----	Net realized gains -- (0.00)+ (0.00)+
-----	Total dividends and distributions on preferred
shares (0.03) (0.10) (0.09) -----	Net increase in net
assets applicable to common shares resulting from investment operations 0.31 0.83 0.75	
-----	DIVIDENDS AND DISTRIBUTIONS TO
COMMON SHAREHOLDERS FROM: Net investment income (0.49) (0.98) (0.71)	
-----	Net realized gains -- (0.04) (0.02)
-----	Total dividends and distributions to common
shareholders (0.49) (1.02) (0.73) -----	CAPITAL
SHARE TRANSACTIONS: Common stock offering costs charged to paid-in capital -- -- (0.03)	
-----	Preferred shares offering costs/underwriting
discounts charged to paid-in capital -- -- (0.10) -----	
-----	Total capital share transactions -- -- (0.13) -----
-----	Net asset value, end of period \$13.85 \$14.03 \$14.22 -----
-----	Market price, end of period \$13.73 \$14.22 \$14.70 -----
-----	TOTAL INVESTMENT RETURN (1) 0.02% 3.79% 3.10%
-----	RATIOS/SUPPLEMENTAL DATA: Net
assets applicable to common shareholders, end of period (000) \$335,071 \$337,688 \$338,703	
-----	Ratio of expenses to average net assets
(2)(3)(5) 1.02%(4) 1.00% 0.91%(4) -----	Ratio of
net investment income to average net assets (2)(5) 8.38%(4) 8.21% 7.64%(4)	
-----	Preferred shares asset coverage per share
\$65,584 \$67,206 \$67,332 -----	Portfolio turnover
5% 27% 38% -----	* Commencement of

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

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(annualized), respectively, for the six months ended October 31, 2003, 1.32% and 7.89%, respectively for the year ended April 30, 2003 and 1.21% (annualized) and 7.34% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 29 PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS For a share of common stock outstanding throughout each period:

----- California Municipal

----- Six months For the period ended Year June 29, 2001* October 31, 2003 ended through (unaudited) April 30, 2003 April 30, 2002 ----- Net asset value, beginning of period \$14.17 \$14.00 \$14.33** -----

----- INCOME FROM INVESTMENT OPERATIONS: Net investment income 0.52 1.12 0.83

----- Net realized and unrealized gain (loss) on investments, futures contracts and options written (0.53) 0.07 (0.25) -----

----- Total from investment operations (0.01) 1.19 0.58

----- DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME (0.03) (0.10) (0.09) -----

----- Net increase (decrease) in net assets applicable to common shares resulting from investment operations (0.04) 1.09 0.49 ----- DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME (0.46) (0.92) (0.68)

----- CAPITAL SHARE TRANSACTIONS:

Common stock offering costs charged to paid-in capital -- -- (0.03) -----

----- Preferred shares offering costs/underwriting discounts charges to paid-in capital -- -- (0.11) ----- Total capital share transactions -- -- (0.14) -----

----- Net asset value, end of period \$13.67 \$14.17 \$14.00 -----

----- Market price, end of period \$13.37 \$14.15 \$14.71 ----- TOTAL

INVESTMENT RETURN (1) (2.27)% 2.64% 2.82% -----

----- RATIOS/SUPPLEMENTAL DATA: ----- Net assets applicable to common shareholders, end of period (000) \$243,522 \$251,831 \$246,682 -----

----- Ratio of expenses to average net assets (2)(3)(5) 1.04%(4) 1.03% 0.94%(4) -----

----- Ratio of net investment income to average net assets (2)(5) 7.56%(4) 7.89% 7.03%(4) -----

Preferred share asset coverage per share \$65,963 \$66,967 \$66,109 -----

----- Portfolio turnover 19% 15% 45% -----

----- * Commencement of operations. ** Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share. (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized. (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. (3) Inclusive of expenses offset by custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements). (4) Annualized. (5) During the periods indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.37% (annualized) and 7.24% (annualized), respectively for the six months ended October 31, 2003, 1.34% and 7.58%, respectively for the year ended April 30, 2003 and 1.24% (annualized) and 6.73% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 30 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03 PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS For a share of common stock outstanding throughout each period:

----- New York Municipal

----- Six months For the period ended Year June 29, 2001* October 31,

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2003 ended through (unaudited) April 30, 2003 April 30, 2002 ----- Net
asset value, beginning of period \$13.49 \$13.92 \$14.33* * -----
----- INCOME FROM INVESTMENT OPERATIONS: Net investment income 0.50 1.04 0.82
----- Net realized and unrealized loss on
investments, futures contracts and options written (0.06) (0.47) (0.26) -----
----- Total from investment operations 0.44 0.57 0.56
----- DIVIDENDS AND DISTRIBUTIONS
ON PREFERRED SHARES FROM: Net investment income (0.03) (0.10) (0.09)
----- Net realized gains -- (0.01)
----- Total dividends and distributions on
preferred shares (0.03) (0.10) (0.10) ----- Net
increase in net assets applicable to common shares resulting from investment operations 0.41 0.47 0.46
----- DIVIDENDS AND DISTRIBUTIONS
TO COMMON SHAREHOLDERS FROM: Net investment income (0.45) (0.90) (0.67)
----- Net realized gains -- -- (0.05)
----- Total dividends and distributions to
common shareholders (0.45) (0.90) (0.72) -----
CAPITAL SHARE TRANSACTIONS: Common stock offering costs charged to paid-in capital -- -- (0.03)
----- Preferred shares offering
costs/underwriting discounts charged to paid-in-capital -- -- (0.12) -----
----- Total capital share transactions -- -- (0.15) -----
----- Net asset value, end of period \$13.45 \$13.49 \$13.92
----- Market price, end of period \$13.50 \$13.55
\$14.20 ----- TOTAL INVESTMENT RETURN
(1) 3.05% 1.82% (0.34)% -----
RATIOS/SUPPLEMENTAL DATA: Net assets applicable to common shareholders, end of period (000) \$98,679
\$98,323 \$100,413 ----- Ratio of expenses to
average net asset (2)(3)(5) 1.14%(4) 1.13% 1.04%(4) -----
----- Ratio of net investment income to average net assets (2)(5) 7.49%(4) 7.49% 7.07%(4)
----- Preferred shares asset coverage per share
\$64,156 \$64,016 \$64,834 ----- Portfolio
turnover 21% 23% 51% ----- * Commencement
of operations. ** Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share. (1)
Total investment return is calculated assuming a purchase of common stock at the current market price on the first day
and a sale at the current market price on the last day of each period reported. Dividends and distributions are assumed,
for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total
investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less
than one year is not annualized. (2) Calculated on the basis of income and expenses applicable to both common and
preferred shares relative to the average net assets of common shareholders. (3) Inclusive of expenses offset by custody
credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements). (4) Annualized.
(5) During the periods indicated above the Investment Manager waived a portion of its investment management fee. If
such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income
to average net assets would have been 1.47% (annualized) and 7.16% (annualized), respectively for the six-months
ended October 31, 2003, 1.45% and 7.14%, respectively for the six months ended April 30, 2003, 1.34% (annualized)
and 6.77% (annualized), respectively for the period June 29, 2001 (commencement of operations) through April 30,
2002. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 10.31.03 | PIMCO Municipal Income
Funds Semi-Annual Report 31 PIMCO MUNICIPAL INCOME FUNDS ANNUAL SHAREHOLDER MEETING
----- The Funds held its annual meeting of shareholders
on September 16, 2003. Common/Preferred shareholders voted to re-elect Robert E. Connor and Hans W. Kertess as
Class I Trustees to serve until 2006. The resulting vote count is indicated below: Withhold Affirmative Authority
----- Municipal: ----- Election of Robert E. Connor

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22,104,656 274,270 Election of Hans W. Kertess* 7,482 14 California Municipal: ----- Election of Robert E. Connor 16,013,098 205,143 Election of Hans W. Kertess* 5,654 16 New York Municipal: ----- Election of Robert E. Connor 6,496,079 66,349 Election of Hans W. Kertess* 2,512 -- Paul Belica, John J. Dalessandro II*, R. Peter Sullivan and Stephen Treadway continue to serve as Trustees of the Funds. ----- *

Preferred Stock Trustee 32 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03 TRUSTEES AND PRINCIPAL OFFICERS Stephen Treadway Trustee, Chairman, Chairman of the Board Paul Belica Trustee Robert E. Connor Trustee John J. Dalessandro II Trustee Hans W. Kertess Trustee R. Peter Sullivan III Trustee Brian S. Shlissel President & Chief Executive Officer Newton B. Schott, Jr. Vice President & Secretary Mark V. McCray Vice President Lawrence G. Altadonna Treasurer, Principal Financial & Accounting Officer INVESTMENT MANAGER PIMCO Advisors Fund Management LLC 1345 Avenue of the Americas New York, NY 10105 SUB-ADVISER Pacific Investment Management Company LLC 840 Newport Center Drive Newport Beach, CA 92660 TRANSFER AGENT, DIVIDEND PAYING AGENT AND REGISTRAR PFPC Inc. P.O. Box 43027 Providence, RI 02940-3027 INDEPENDENT AUDITORS PricewaterhouseCoopers LLP 1177 Avenue of the Americas New York, NY 10036 LEGAL COUNSEL Ropes & Gray One International Place Boston, MA 02210-2624 This report, including the financial information herein, is transmitted to the shareholders of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Funds or any securities mentioned in this report. Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Funds may purchase shares of its common stock in the open market. The financial information included herein is taken from the records of the Funds without examination by independent auditors, who did not express an opinion hereon. Daily information on the Funds is available at www.pimcoadvisors.com or by calling 1-800-331-1710. P I M C O ----- A D V I S O R S

ITEM 2. CODE OF ETHICS Not required in this filing
ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT Not required in this filing
ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES Disclosure requirement not currently effective
ITEM 5. [RESERVED]
ITEM 6. [RESERVED]
ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not applicable to this registrant
ITEM 8. [RESERVED]
ITEM 9. CONTROLS AND PROCEDURES (a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document. (b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
ITEM 10. EXHIBITS (a) Exhibit 99.Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (b) Exhibit 99.906 Cert. - Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Signature Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) PIMCO California Municipal Income Fund ----- By /s/ Brian S. Shlissel -----
President and Chief Executive Officer Date January 9, 2004 ----- By /s/ Lawrence G. Altadonna -----
Treasurer Date January 9, 2004 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By /s/ Brian S. Shlissel -----
President and Chief Executive Officer Date January 9, 2004 ----- By /s/ Lawrence G. Altadonna -----
Treasurer Date January 9, 2004 -----