

PIMCO NEW YORK MUNICIPAL INCOME FUND
Form N-CSR
July 09, 2007
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,

(Address of principal executive offices)

New York 10105

(Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: April 30, 2007

Date of reporting period: April 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
PIMCO New York Municipal Income Fund
Annual Report
April 30, 2007
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PIMCO Municipal Income Funds
Letter to Shareholders

June 13, 2007

Dear Shareholder:

We are pleased to provide you with the annual report for the PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (collectively, the “PIMCO Municipal Funds” or the “Funds”) for the fiscal year ended April 30, 2007.

The bond market delivered positive returns during the period as economic growth moderated, although a correction in the housing market caused some weakness for bonds. The Federal Reserve left the Federal Funds rate unchanged at 5.25% through the period as inflation levels continued to track somewhat higher than the central bank’s stated comfort level.

For specific information on the Funds and their performance during the reporting period, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds’ shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources is available on our Web site, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Municipal Income Fund Performance & Statistics April 30, 2007 (unaudited)

- For the fiscal year ended April 30, 2007, PIMCO Municipal Income Fund returned 9.09% on net asset value (NAV) and 17.77% on market price, compared with 1.66% and 5.30%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.
- Municipal bond yields decreased for the 12 month period as the appetite for tax free municipals remained strong.
- Interest rates for Treasuries and Libor Swaps also moved lower for the 12 month period.
- Municipal bond issuance increased significantly during the 12 month period, supply levels stood at \$428 Billion, with the largest increase coming from year-to-date 2007 where supply increased almost 40% versus the same four-month period in 2006.
- The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 33, 34, and 44 basis points, respectively.
- Municipal to Treasury yield ratios ended the 12 month period with 10-year ratios at 81.1% and 30-year ratios at 84.9%.
- Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long Municipal Bond Index returned 7.36%, while the Long Government/Credit and the Long Lehman Treasury Indices returned 10.38% and 9.76%, respectively for the 12 month period.
- Tobacco securitization sector holdings performed well due to favorable news related to underlying tobacco companies and the advance refunding of older, higher cost debt.
- Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 10.01% for the period versus 7.36% for the Lehman Long Municipal Bond Index.

Total Return(1):	Market Price	Net Asset Value (“NAV”)
1 Year	17.77%	9.09%
3 Year	17.19%	8.72%
5 Year	11.28%	7.95%
Commencement of Operations (6/29/01) to 4/30/07	10.14%	7.55%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/07

Market Price/NAV:	
Market Price	\$18.00
NAV	\$14.85
Premium to NAV	21.21%
Market Price Yield(2)	5.42%

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

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PIMCO Municipal Income Fund
Performance & Statistics
April 30, 2007 (unaudited)

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets applicable 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 to common shareholders by the market price per common share at April 30, 2007.

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PIMCO California Municipal Income Fund
Performance & Statistics
April 30, 2007 (unaudited)

- For the 12 months ended April 30, 2007, PIMCO California Municipal Income Fund returned 9.11% on net asset value (NAV) and 18.20% on market price, compared with 1.62% and 4.69%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

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- Municipal bond yields decreased for the 12 month period as the appetite for tax free municipals remained strong.
- Interest rates for Treasuries and Libor Swaps also moved lower for the 12 month period.
- Municipal bond issuance increased significantly during the 12 month period, supply levels stood at \$428 Billion, with the largest increase coming from year-to-date 2007 where supply increased almost 40% versus the same four-month period in 2006.
- The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 33, 34, and 44 basis points, respectively.
- Municipal to Treasury yield ratios ended the 12 month period with 10-year ratios at 81.1% and 30-year ratios at 84.9%.
- Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long Municipal Bond Index returned 7.36%, while the Long Government/Credit and the Long Lehman Treasury Indices returned 10.38% and 9.76%, respectively for the 12 month period.
- Tobacco securitization sector holdings performed well due to favorable news related to underlying tobacco companies and the advance refunding of older, higher cost debt.
- Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 10.01% for the period versus 7.36% for the Lehman Long Municipal Bond Index.
- Municipal bonds within California outperformed the national index for the period. The California Index returned 6.15% versus the National Index return of 5.78%. California was the largest issuer of tax-exempt debt during the 12 months.
- The shape of the California State AAA insured municipal yield curve flattened over the 12 months: 5-year maturity credits decreased by 7 basis points, 10-year maturities decreased by 34 basis points, and 30-year maturities decreased by 42 basis points.

Total Return(1):	Market Price	Net Asset Value (“NAV”)
1 Year	18.20%	9.11%
3 Year	17.38%	8.87%
5 Year	10.60%	7.90%
Commencement of Operations (6/29/01) to 4/30/07	9.53%	7.16%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/07

Market Price/NAV:	
Market Price	\$17.70
NAV	\$14.84
Premium to NAV	19.27%
Market Price Yield(2)	5.22%

PIMCO California Municipal Income Fund
Performance & Statistics
April 30, 2007 (unaudited)

(1)**Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets applicable 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 to common shareholders by the market price per common share at April 30, 2007.

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PIMCO New York Municipal Income Fund
Performance & Statistics
April 30, 2007 (unaudited)

- For the 12 months ended April 30, 2007, PIMCO New York Municipal Income Fund increased 8.05% on net asset value and 8.89% on market price, compared with 1.49% and 5.11%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.
- Municipal bond yields decreased for the 12 month period as the appetite for tax free municipals remained strong.
- Interest rates for Treasuries and Libor Swaps also moved lower for the 12 month period.
- Municipal bond issuance increased significantly during the 12 month period, supply levels stood at \$428 Billion, with the largest increase coming from year-to-date 2007 where supply increased almost 40% versus the same four-month period in 2006.
- The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 33, 34, and 44 basis points, respectively.
- Municipal to Treasury yield ratios ended the 12 month period with 10-year ratios at 81.1% and 30-year ratios at 84.9%.
- Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long Municipal Bond Index returned 7.36%, while the Long Government/Credit and the Long Lehman Treasury Indices returned 10.38% and 9.76% respectively for the 12 month period.
- Tobacco securitization sector holdings performed well due to favorable news related to underlying

tobacco companies and the advance refunding of older, higher cost debt.

- Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 10.01% for the period versus 7.36% for the Lehman Long Municipal Bond Index.
- Municipal bonds within New York underperformed the national index for the period. The New York Index returned 5.61% versus the National Index return of 5.78%. New York was the second largest issuer of tax-exempt debt during the 12 months.
- The shape of the New York Insured AAA municipal yield curve flattened over the quarter: 5-year maturity AAA credits decreased by 6 basis points, 10-year maturities decreased by 32 basis points, and 30-year maturities decreased by 39 basis points.

Total Return(1):	Market Price	Net Asset Value (“NAV”)
1 Year	8.89%	8.05%
3 Year	12.42%	7.28%
5 Year	7.71%	6.32%
Commencement of Operations (6/29/01) to 4/30/07	6.50%	5.79%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/07

Market Price/NAV:

Market Price	\$15.02
NAV	\$13.74
Premium to NAV	9.32%
Market Price Yield(2)	4.55%

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PIMCO New York Municipal Income Fund
 Performance & Statistics
 April 30, 2007 (unaudited)

(1)**Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund’s dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

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to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets applicable 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 to common shareholders by the market price per common share at April 30, 2007.

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PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
MUNICIPAL BONDS & NOTES—95.7%			
Alabama—1.9%			
\$ 2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A	Baa1/NR	\$ 2,649,400
8,000	Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A, (Pre-refunded @ \$101, 6/1/11) (b)	A2/NR	8,677,760
11,327,160			
Alaska—1.1%			
6,000	Northern Tobacco Securitization Corp. Rev., 5.50%, 6/1/29, (Pre-refunded @ \$100, 6/1/11) (b)	Aaa/AAA	6,395,760
Arizona—1.2%			
2,000	Apache Cnty. Industrial Dev. Auth., Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33, Ser. B	Baa3/B+	2,009,700
1,260	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 6/1/37	NR/BBB-	1,265,897
3,500	Salt River Project Agricultural Improvement & Power Dist. Rev., 4.75%, 1/1/35, Ser. A	Aa1/AA	3,592,330
6,867,927			
Arkansas—0.6%			
8,500	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36 (AMBAC)	Aaa/AAA	2,282,420
	Little Rock Municipal Property Owners Multipurpose Improvement Dist., Special Tax, Ser. A,		
425	5.00%, 3/1/16	NR/NR	430,419
500	5.25%, 3/1/23	NR/NR	507,635

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			3,220,474
	California—4.7%		
	Golden State Tobacco Securitization Corp. Rev., Ser. A-1,		
6,000	5.00%, 6/1/33	Baa3/BBB	5,982,420
10,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	11,622,500
10,000	Riverside Cnty. Public Financing Auth., Tax Allocation, 4.50%, 10/1/30, Ser. A (XLCA)	Aaa/AAA	9,999,600
			27,604,520
	Colorado—2.6%		
600	Black Hawk Rev., 5.00%, 12/1/18	NR/NR	617,472
	Denver Health & Hospital Auth. Healthcare Rev., Ser. A,		
2,000	5.375%, 12/1/28	Baa3/BBB	2,020,740
1,000	6.00%, 12/1/23	Baa3/BBB	1,061,820
12,400	Health Facs. Auth. Rev., Liberty Heights, zero coupon, 7/15/24	NR/AAA	5,885,412
4,965	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D	B3/CCC	5,356,888
			14,942,332

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PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Connecticut—0.2%		
\$ 1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	\$ 1,043,870
	District of Columbia—1.0%		
5,325	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	5,673,149
	Florida—1.8%		
9,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b)	A2/NR	9,936,720
500	Lee Cnty. Industrial Dev. Auth. Rev., 5.375%, 6/15/37, Ser. A	NR/BB	506,395
			10,443,115
	Georgia—1.9%		

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	Municipal Electric Auth. Power Rev. (MBIA-IBC),		
9,700	5.50%, 1/1/20	Aaa/AAA	10,709,188
300	5.50%, 1/1/20, Ser. Z	Aaa/AAA	332,985
			11,042,173
	Illinois—12.5%		
	Chicago, GO, Ser. A (FGIC),		
2,935	5.375%, 1/1/34	Aaa/AAA	3,027,981
6,145	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (b)	Aaa/AAA	6,369,845
10,115	Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC)	Aaa/AAA	3,339,669
2,000	Chicago Water Rev., 5.25%, 11/1/27, (Pre-refunded @ \$102, 11/1/07) (FGIC) (b)	Aaa/AAA	2,055,020
	Educational Facs. Auth. Rev.,		
1,115	Midwestern Univ., 5.50%, 5/15/18, Ser. B Univ. of Chicago,	NR/A-	1,140,623
5,000	5.125%, 7/1/38 (j)	NR/NR	5,100,400
190	5.25%, 7/1/41	Aa1/AA	199,800
4,810	5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (b)	Aa1/AA	5,132,381
	Finance Auth. Rev.,		
1,500	5.00%, 12/1/36	NR/BBB	1,538,280
5,000	5.50%, 11/15/29, (Pre-refunded @ \$101, 11/15/09) (b)	A2/A+	5,256,250
1,260	5.65%, 11/15/24, (Pre-refunded @ \$101, 11/15/09) (b)	A2/A+	1,329,111
	Health Facs. Auth. Rev.,		
3,000	Decatur Memorial Hospital, 5.75%, 10/1/24	A2/A	3,170,490
5,425	Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (b)	NR/A	5,687,733
	Lake Cnty. Community High School Dist., GO, Ser. B (FGIC),		
5,000	zero coupon, 2/1/19	Aaa/AAA	3,040,650
5,000	zero coupon, 2/1/20	Aaa/AAA	2,900,100
5,690	zero coupon, 2/1/22	Aaa/AAA	3,003,808
7,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA	8,556,264
3,000	State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1	Aa3/AAA	3,151,200

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PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount	Credit Rating (Moody's/S&P)*	Value
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(000)

	Illinois--(continued)		
	Univ. Rev. (FGIC),		
\$ 1,495	5.25%, 4/1/32	Aaa/AAA	\$ 1,561,991
3,505	5.25%, 4/1/32, (Pre-refunded @ \$100, 4/1/11) (b)	Aaa/AAA	3,701,035
4,000	Winnebago-Boone ETC Cntys. Rock Valley Community College, Dist. No. 511, GO, 5.30%, 10/1/18, (Partially pre-refunded @ \$100, 10/1/10) (FGIC) (b)	Aaa/NR	4,175,800 73,438,431
	Indiana--1.8%		
500	Anderson Rev., 5.00%, 10/1/32	NR/NR	507,400
6,500	Carmel School Building Corp. Rev., 5.00%, 7/15/22, (Pre-refunded @ \$101, 7/15/11) (MBIA) (b)	Aaa/AAA	6,881,290
1,225	Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22 (FGIC)	Aaa/AAA	1,268,022
1,825	Zionsville Community Schools Building Corp. Rev., 5.00%, 7/15/27, Ser. A (FSA)	NR/AAA	1,916,250 10,572,962
	Kansas--3.5%		
	Wichita Hospital Rev.,		
5,000	5.625%, 11/15/31, Ser. III	NR/A+	5,298,650
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,271,287 20,569,937
	Kentucky--0.2%		
910	Economic Dev. Finance Auth., Hospital Facs. Rev., St. Luke's Hospital, 6.00%, 10/1/19	A3/A	1,010,400
	Louisiana--6.0%		
4,300	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., 6.55%, 9/1/25 (ACA)	NR/A	4,892,153
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	29,933,288 34,825,441
	Maryland--0.2%		
1,150	Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC)	Aaa/AAA	1,200,462
	Massachusetts--1.8%		
10,000	Health & Educational Facs. Auth. Rev., Partners Healthcare Systems, 5.75%, 7/1/32, Ser. C (j)	Aa2/AA	10,701,200
	Michigan--4.6%		
	Detroit, GO, Ser. A-1 (MBIA),		
1,000	5.375%, 4/1/15	Aaa/AAA	1,061,290
1,000	5.375%, 4/1/17	Aaa/AAA	1,059,630
5,650	Forest Hills Public Schools, GO, 5.25%, 5/1/18, (Pre-refunded @ \$100, 5/1/10) (b)	Aa2/NR	5,896,057

PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Michigan--(continued)		
\$ 1,500	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	\$ 1,490,490
3,000	Mount Clemens Community School Dist., GO, 5.00%, 5/1/31	Aa3/AA	3,106,050
50	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (MBIA)	Aaa/AAA	51,958
4,000	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13	Ba3/BB-	4,013,080
2,000	State Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29	A3/BBB+	2,085,000
3,000	Taylor Tax Increment Finance Auth., Tax Allocation, 5.375%, 5/1/17 (FSA)	Aaa/AAA	3,174,720
6,255	Wayne Charter Cnty. Airport Fac. Rev., 6.75%, 12/1/15 (a) (d)	NR/NR	4,899,854
			26,838,129
	Minnesota--0.6%		
	Agricultural & Economic Dev. Board Rev., Health Care System,		
95	6.375%, 11/15/29	A2/A	103,027
2,905	6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (b)	A2/A	3,188,673
			3,291,700
	Missouri--0.4%		
2,500	Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22	NR/NR	2,528,950
	Nevada--3.5%		
3,000	Clark Cnty. Rev., 5.25%, 7/1/34, Ser. B, (Pre-refunded @ \$100, 7/1/11) (FGIC) (b)	Aaa/AAA	3,177,660
4,250	Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (b)	Aaa/AAA	4,501,685
12,185	Washoe Cnty., Water & Sewer, 5.00%, 1/1/35, GO (MBIA) (j)	Aaa/AAA	12,876,864
			20,556,209
	New Hampshire--0.5%		
3,000	State Business Finance Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22	Baa1/BBB-	3,133,290

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New Jersey–3.7%			
16,550	Economic Dev. Auth., Kapkowski Road Landfill, Special Assessment, 5.75%, 4/1/31	Baa3/NR	18,389,532
2,510	Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16	NR/NR	2,595,742
450	5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR	477,072
			21,462,346
New Mexico–0.4%			
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	2,526,600

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PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
New York–2.2%			
\$ 5,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	Aa3/AA–	\$ 5,720,750
1,120	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AA+	1,177,109
3,000	5.00%, 6/15/39, Ser. A	Aa2/AA+	3,134,910
2,875	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Ba2/BBB–	3,002,449
			13,035,218
North Carolina–0.5%			
570	Capital Facs. Finance Agcy., Duke Univ. Rev., Ser. A, 5.125%, 10/1/41	Aa1/AA+	591,010
2,430	5.125%, 10/1/41, (Pre-refunded @ \$100, 10/1/11) (b)	Aaa/AAA	2,572,714
			3,163,724
Ohio–1.2%			
2,500	Lorain Cnty. Hospital Rev., Catholic Healthcare Partners, 5.625%, 10/1/17	Aa3/AA–	2,672,175
2,565	5.75%, 10/1/18	Aa3/AA–	2,748,038
1,235	State Turnpike Commission Rev., 5.50%, 2/15/15	Aa3/AA	1,310,051
			6,730,264
Pennsylvania–3.9%			
5,780	Allegheny Cnty.,	Ba3/B+	6,811,094

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	Hospital Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B		
1,000	Industrial Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	1,033,110
1,095	Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA	1,158,882
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-	2,707,458
6,200	Higher Educational Facs. Auth. Rev., 6.00%, 1/15/31, Ser. A	Aa3/A+	6,713,484
4,610	Philadelphia Hospitals & Higher Education Facs. Auth. Hospital Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa2/BBB	4,620,926
			23,044,954
	Puerto Rico-2.3%		
850	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/35, Ser. B	Baa3/BBB	887,408
1,600	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	1,683,072
10,665	Gov't Dev. Bank for Puerto Rico Rev., 5.00%, 12/1/08, Ser. B	Baa3/BBB	10,840,866
			13,411,346
	Rhode Island-3.3%		
18,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	19,347,299
	South Carolina-4.6%		
	Greenwood Cnty. Hospital Rev., Self Memorial Hospital,		
3,500	5.50%, 10/1/21	A2/A	3,681,335
2,000	5.50%, 10/1/26	A2/A	2,101,160

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PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	South Carolina-(continued)		
\$ 3,000	Jobs Economic Dev. Auth. Hospital Facs. Rev., Georgetown Memorial Hospital, 5.375%, 2/1/30 (Radian)	NR/AA	\$ 3,136,710
15,600	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/30, Ser. B	Baa3/BBB	18,159,960
			27,079,165
	Tennessee-0.2%		

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940	Memphis Health Educational & Housing Fac. Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)	NR/NR	946,232
	Texas-13.1%		
1,750	Austin Convention Enterprises, Inc., 5.75%, 1/1/32, Ser. B, (Pre-refunded @ \$100, 1/1/11) (b)	Aaa/NR	1,870,453
4,000	Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA	4,170,840
2,935	Bell Cnty. Health Fac. Dev. Corp. Rev., 5.25%, 11/15/19	NR/A-	2,986,333
10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	Aaa/AAA	3,645,600
	Corpus Christi Refinance & Improvement, GO (FSA),		
1,125	5.375%, 3/1/18	Aaa/AAA	1,187,100
1,740	5.375%, 3/1/18, (Pre-refunded @ \$100, 3/1/11) (b)	Aaa/AAA	1,843,043
9,000	Cypress-Fairbanks Independent School Dist., GO, 4.80%, 2/15/26, Ser. B (PSF-GTD)	Aaa/AAA	9,340,920
	Duncanville Independent School Dist., GO, Ser. B (PSF-GTD),		
20	5.25%, 2/15/32	Aaa/AAA	21,015
3,660	5.25%, 2/15/32, (Pre-refunded @ \$100, 2/15/12) (b)	Aaa/AAA	3,904,744
	Harris Cnty. Health Facs. Dev. Corp. Rev. (b),		
5,000	Christus Health, 5.375%, 7/1/29, Ser. A, (Pre-refunded @ \$101, 7/1/09) (MBIA)	Aaa/AAA	5,219,400
7,000	Memorial Hermann Healthcare, 6.375%, 6/1/29, (Pre-refunded @ \$101, 6/1/11)	A2/A+	7,757,120
8,500	St. Lukes Episcopal Hospital, 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (j)	NR/AAA	9,051,735
	Mansfield Independent School Dist., GO (PSF-GTD),		
285	5.25%, 2/15/23	Aaa/AAA	297,782
1,715	5.25%, 2/15/23, (Pre-refunded @ \$100, 2/15/11) (b)	Aaa/AAA	1,807,953
4,380	Southlake Park Dev. Corp. Rev., 5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (b)	Aaa/AAA	4,637,675
4,530	State, GO, 5.30%, 8/1/18, Ser. A	Aa1/AA	4,740,917
19,990	State Turnpike Auth. Rev., zero coupon, 8/15/25, Ser. A (AMBAC)	Aaa/AAA	8,924,136
4,920	Univ. Rev., 5.00%, 7/1/26, Ser. B, (Pre-refunded @ \$100, 7/1/14) (b)	Aaa/AAA	5,302,874
			76,709,640
	Utah-1.2%		
7,000	Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	Aaa/AAA	7,286,720

PIMCO Municipal Income Fund
 Schedule of Investments
 April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Washington—2.4%		
	Cowlitz Cnty. School Dist. No. 458 Kelso, GO, (Pre-refunded @ \$100, 12/1/11) (FSA) (b),		
\$ 985	5.625%, 12/1/14	Aaa/NR	\$ 1,064,145
1,225	5.625%, 12/1/16	Aaa/NR	1,323,429
3,415	Kent, GO, 5.375%, 12/1/20 (MBIA)	Aaa/AAA	3,612,489
5,420	King Cnty. School Dist. No. 1 Seattle, GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA	5,728,506
	State Housing Finance Commission Rev., Skyline at First Hill, Ser. A,		
275	5.25%, 1/1/17	NR/NR	278,515
2,250	5.625%, 1/1/38	NR/NR	2,304,562
			14,311,646
	Wisconsin—4.1%		
	Badger Tobacco Asset Securitization Corp. Rev.,		
5,000	5.75%, 6/1/12	Baa3/BBB	5,343,850
9,785	6.00%, 6/1/17	Baa3/BBB	10,545,392
3,515	State, GO, 5.00%, 5/1/22, Ser. A (FGIC)	Aaa/AAA	3,682,419
	Wisconsin Health & Educational Facs. Auth. Rev.,		
2,250	Divine Savior Healthcare, 5.00%, 5/1/32	NR/BBB	2,279,273
2,230	Kenosha Hospital & Medical Center, 5.625%, 5/15/29	NR/A	2,286,999
			24,137,933
	Total Municipal Bonds & Notes (cost—\$523,117,738)		560,420,678
		VARIABLE RATE NOTES (c)(g)—3.7%	
	Hawaii—0.3%		
1,388	City & Cnty. of Honolulu Rev., 8.24%, 7/1/23, Ser. 400 (FGIC) (f)	Aaa/NR	1,597,360
	Illinois—0.6%		
2,902	Cook Cnty., GO, 8.24%, 11/15/28, Ser. 458 (FGIC) (f)	Aaa/NR	3,436,560
	New York—1.8%		
	New York City Municipal Water Finance Auth., Water & Sewer System Rev.,		
6,000	7.728%, 6/15/39	Aa2/AA2	7,206,960
2,600	8.460%, 6/15/26 (f)	NR/AA+	3,078,400
			10,285,360
	Texas—0.7%		

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3,595	Harris Cnty. Health Facs. Dev. Corp. Rev., 10.12%, 7/1/29, Ser. 357 (MBIA) (f) Washington-0.3%	Aaa/NR	4,383,743
1,800	Seattle, GO, 8.87%, 12/15/28, Ser. 348 (f) Total Variable Rate Notes (cost-\$17,858,724)	Aa1/NR	2,007,630 21,710,653

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PIMCO Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	VARIABLE RATE DEMAND NOTES (g)(h)-0.4%		
	Florida-0.4%		
\$ 2,200	Jacksonville, Pollution Control Rev., 4.16%, 5/1/07 (cost-\$2,200,000)	VMIG1/A-1	\$ 2,200,000
\$ 1,230	4.945%-5.035%, 5/31/07-6/14/07 (cost-\$1,222,718)	U.S. TREASURY BILLS (i)-0.2%	1,222,718
		RIGHTS (e)-0.0%	
	Shares		
18,009	Michigan-0.0% Wayne Charter Cnty., expires 5/7/07 (cost-\$0)	NR/NR	—
	Total Investments (cost-\$544,399,180)- 100.0%		\$ 585,554,049

See accompanying Notes to Financial Statements | 4.30.07 | PIMCO Municipal Income Funds Annual Report 15

PIMCO California Municipal Income Fund
Schedule of Investments
April 30, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 1,000		NR/BBB	\$ 1,040,250
		CALIFORNIA MUNICIPAL BONDS & NOTES-88.9%	

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	ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19		
1,000	Rev., 5.375%, 11/15/25 (CA Mtg. Ins.)	NR/A+	1,039,970
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR	1,395,734
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR	6,770,149
2,250	Capistrano Unified School Dist., Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR	2,397,848
5,250	Central JT Powers Health Financing Auth., CP, 5.75%, 2/1/31, (Pre-refunded @ \$101, 2/1/11) (b)	Baa2/BBB-	5,416,268
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B, (Pre-refunded @ \$100, 7/1/13) (FSA) (b)	Aaa/AAA	4,452,777
	Contra Costa Cnty. Public Financing Auth., Tax Allocation,		
2,150	5.125%, 8/1/19	NR/BBB	2,226,432
600	5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (b)	NR/BBB	630,468
5,000	5.85%, 8/1/33	NR/BBB	5,332,700
2,750	CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A, (Pre-refunded @ \$100, 9/1/11) (MBIA) (b)	Aaa/AAA	2,906,282
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,799,120
	East Side Union High School Dist., Santa Clara Cnty., GO, Ser. E (XLCA),		
1,985	zero coupon, 8/1/21	Aaa/AAA	1,042,859
1,490	zero coupon, 8/1/22 El Monte, CP (AMBAC),	Aaa/AAA	742,810
10,790	4.75%, 6/1/30	Aaa/AAA	10,965,445
14,425	5.25%, 1/1/34	Aaa/AAA	15,072,682
	Foothill/Eastern Corridor Agcy., Toll Road Rev.,		
5,000	zero coupon, 1/15/33	Baa3/BBB-	1,119,000
5,000	zero coupon, 1/15/34	Baa3/BBB-	1,051,300
	Fremont Community Dist., Special Tax,		
165	6.00%, 9/1/18	NR/NR	172,851
505	6.00%, 9/1/19	NR/NR	528,230
3,500	6.30%, 9/1/31	NR/NR	3,678,325
	Golden State Tobacco Securitization Corp. Rev.,		
5,000	5.00%, 6/1/33, Ser. A-1.	Baa3/BBB	4,985,350
8,000	5.00%, 6/1/38, Ser. A (FGIC) (j)	Aaa/AAA	8,389,600
17,500	6.25%, 6/1/33, Ser. 2003-A-1	Aaa/AAA	19,359,900
10,155	6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	11,802,649
540	7.875%, 6/1/42, Ser. A-3, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	660,366
	Health Facs. Finance Auth. Rev., Catholic Healthcare West (b),		
875	5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08)	A2/A	891,940

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125	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) Health Facs. Financing Auth. Rev.,	A2/A	128,266
1,980	5.00%, 7/1/18	A2/A	2,018,333
130	5.00%, 7/1/18, (Pre-refunded @ \$101, 7/1/08) (b)	A2/A	133,397

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PIMCO California Municipal Income Fund
Schedule of Investments
April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 5,315	5.125%, 7/1/18	NR/BBB+	\$ 5,356,032
3,000	5.25%, 10/1/14, Ser. B	A3/AAA	3,093,000
6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (b)	Aaa/AAA	7,000,437
	La Quinta Redev. Agcy., Tax Allocation (AMBAC),		
3,000	5.00%, 9/1/21	Aaa/AAA	3,160,950
10,000	5.10%, 9/1/31	Aaa/AAA	10,497,800
1,000	5.125%, 9/1/32	Aaa/AAA	1,053,900
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,542,033
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., 4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA) (b)	Aaa/AAA	6,463,687
	Los Angeles Community Redev. Agcy., Tax Allocation,		
520	5.875%, 9/1/26	NR/NR	526,651
325	6.00%, 9/1/31	NR/NR	329,544
	Los Angeles Dept. of Water & Power Rev. (FSA),		
5,000	4.75%, 7/1/30, Ser. A (j)	Aaa/AAA	5,149,750
10,200	5.25%, 7/1/21, Ser. A-A-1	Aaa/AAA	10,751,718
3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E, (Pre-refunded @ \$100, 7/1/12) (MBIA) (b)	Aaa/AAA	3,481,400
3,500	Metropolitan Water Dist. of Southern California Rev., Water Works Rev., Ser. A, 5.00%, 7/1/26, (Pre-refunded @ \$101, 1/1/08) (b)	Aa2/AAA	3,567,733
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA)	Aaa/AAA	6,195,157
	Murrieta Valley Unified School Dist., Special Tax, (Pre-refunded @ \$102, 9/1/09) (b),		

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195	6.30%, 9/1/18	NR/NR	210,187
3,535	6.50%, 9/1/31	NR/NR	3,825,966
6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	6,650,879
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,141,646
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA	1,217,696
1,690	Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24	NR/NR	1,779,824
1,190	Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%, 4/1/24	Baa1/BBB+	1,256,212
1,580	5.625%, 4/1/33	Baa1/BBB+	1,670,281
	Riverside, Improvement Board Act 1915, Special Assessment,		
500	6.15%, 9/2/19	NR/NR	531,915
1,350	6.375%, 9/2/26	NR/NR	1,443,069
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA	8,766,675
575	Roseville, Woodcreek Community Facs. Dist., Special Tax, 6.375%, 9/1/27, (Pre-refunded @ \$102, 9/1/10) (b)	NR/NR	634,415
	Sacramento, Special Tax,		
2,945	5.70%, 9/1/23	NR/NR	2,992,179
1,350	6.10%, 9/1/21	NR/NR	1,410,574
2,560	6.15%, 9/1/26	NR/NR	2,671,539

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PIMCO California Municipal Income Fund
 Schedule of Investments
 April 30, 2007 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 2,000	Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A (CA Mtg. Ins.)	NR/A+	\$ 2,043,580
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	567,356
1,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA)	Aaa/AAA	1,044,160
	San Francisco Bay Area Transit Financing Auth. Rev. (AMBAC),		
880	5.125%, 7/1/36	Aaa/AAA	915,156
2,450	5.125%, 7/1/36, (Pre-refunded @ \$100, 7/1/11) (b)	Aaa/AAA	2,595,996
720		NR/NR	753,739

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	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31		
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA)	Aaa/AAA	5,234,981