

PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
Form N-30D  
December 31, 2002

SEMI-ANNUAL REPORT

10.31.02

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

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[PCQ LOGO]

[PNF LOGO]

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PIMCO

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ADVISORS

PIMCO MUNICIPAL INCOME FUNDS LETTER TO SHAREHOLDERS

December 12, 2002

Dear Shareholder:

The past six months have brought an onslaught of disheartening financial news. Despite the market's recent upswing, disappointing corporate earnings and talk of a double-dip recession have left many stock investors wondering where the

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markets are headed next.

In the world of bonds, however, poor economic news can actually be good news, as investors flee stocks and riskier securities and flock to the relative stability of U.S. Treasuries and other high-quality fixed income securities. This seemingly paradoxical relationship between bonds and the economy helps explain why most bond sectors have continued their strong run over the past six months.

Municipal bonds fared particularly well in this environment, outperforming many taxable bond investments. Accordingly, we are pleased to report that the PIMCO Municipal Income Funds delivered strong absolute performance. The Funds' portfolio manager achieved these results by adhering to PIMCO's time-tested total return philosophy.

We certainly cannot predict what the next few months or years hold. But, as always, we stand behind a few tried-and-true investment strategies, such as maintaining a well-diversified portfolio and investing for the long-term.

If you have questions concerning this report or your investment, please contact your financial advisor. You can also call PIMCO Advisors at 1-800-331-1710 or visit our Web site at [www.pimcoadvisors.com](http://www.pimcoadvisors.com).

Thank you for choosing PIMCO Funds. We highly value your business.

Sincerely,

/s/ Stephen Treadway  
Stephen Treadway  
Chairman

/s/ Brian S. Shlissel  
Brian S. Shlissel  
President, Chief Executive Officer

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. There is no guarantee that these or any other investment techniques will be effective under all market conditions. The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Diversification does not ensure against loss.

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PIMCO MUNICIPAL INCOME FUNDS MANAGEMENT REVIEW & OUTLOOK

[PHOTOGRAPH OF MARK McCRAY]  
MARK McCRAY  
Fund Manager

The PIMCO Municipal Income Funds performed strongly during the six-month period ended October 31, 2002, with the National, California and New York funds each generating solid returns (based on common share NAV; see individual Fund pages for complete performance information). Mark McCray, the Funds' portfolio manager, provides insight into the municipal bond market and offers his outlook and strategy going forward.

Q. HOW WOULD YOU CHARACTERIZE THE PAST SIX MONTHS IN THE MUNICIPAL BOND MARKET?

A. Flight to quality was the driving force in the municipal bond market during the past six months, as investor concerns mounted over sluggish economic growth,

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corporate accounting scandals and a potential war with Iraq. Treasury and municipal yields fell sharply for most of the period, however, a stock market rally during the last month of the period caused bonds to sell off. Municipals performed well during the period, delivering solid tax-adjusted returns relative to the overall bond market. Looking at the state markets, California underperformed the national municipal bond market amid heavy new issuance. The New York municipal market outperformed, with short- and intermediate-term bond yields falling further than long-term alternatives.

Q. WHAT WERE THE TOP PERFORMING MUNICIPAL SECTORS?

A. Overall, high quality general obligation bonds performed the best, as yields fell substantially. Within the revenue sector, high-quality utility revenue bonds performed well. Insured bonds were strong performers across the municipal market, as investors looked to avoid risk. In California, a high quality focus proved beneficial, as investors preferred the stability offered by higher-rated bonds. New York industrial revenue bonds performed well, due to reduced credit premiums from advanced refundings and improving credit profiles.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. This update contains the current opinions of the Funds' manager and does not represent a recommendation of any particular security, strategy or investment product. Such opinion is subject to change without notice.

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PIMCO MUNICIPAL INCOME FUNDS MANAGEMENT REVIEW & OUTLOOK

Q. WHAT IS YOUR OUTLOOK FOR THE ECONOMY AND THE MUNICIPAL BOND MARKET?

A. Looking ahead, we expect the modest U.S. recovery to continue, driven primarily by the consumer and housing sectors. While the business sector has begun the healing process, it is likely to remain weak in the months ahead. Given the headwinds faced by the economy, we expect Federal Reserve policy to remain accommodative. Within our investment universe, sluggish growth could challenge municipal credits as tax revenues lag the economy: continued heavy issuance could also weigh on the sector. However, the market should continue to find support as investors are drawn to the attractive after-tax yields and relative stability offered by high quality municipal issues. Increasing supply remains our greatest concern within the state markets. California issuance is expected to remain heavy as the state must finance power costs and balance its budget. New York issuance is also anticipated to increase due to the passing of the state's budget and the financing needs of state and local governments.

Q. IN THIS ENVIRONMENT, HOW DO YOU INTEND TO POSITION THE FUND?

A. We expect to maintain high overall quality given the weak fiscal situation facing most municipal issuers. General obligation exposure among state and local municipalities must be carefully managed given the expected increase in supply. Finally, we intend to emphasize high-quality revenue bonds, which continue to offer attractive risk-adjusted yields.

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Mr. McCray is responsible for municipal bond portfolios at PIMCO. Previously Co-Head of Municipal Bond Trading at Goldman Sachs & Co., he has over 12 years of investment experience.

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### PIMCO MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

SYMBOL: PMF

**OBJECTIVE:**

PIMCO Municipal Income Fund seeks to provide income exempt from federal income tax.

**MAIN INVESTMENTS:**

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

**FUND INCEPTION DATE:**

June 29, 2001

**NET ASSETS:**

\$542.7 million (as of 10/31/02)

**PORTFOLIO MANAGER:**

Mark McCray

**TOTAL RETURN (1)**

For periods ended 10/31/02

	6-months	1 year	Inception (6/29/01)
On NAV	4.00%	3.13%	6.31%
On Common Share Price	2.85%	6.12%	4.43%

**COMMON SHARE PRICE PERFORMANCE (WEEKLY)**

For periods ended 10/31/02

	Municipal Income Fund at Market Price	Municipal Income Fund at NAV
6/29/01	14.31	15.10
	14.32	15.00
	14.42	15.04
	14.57	15.01
	14.59	15.05
	14.69	15.15
	14.82	15.16
	14.97	15.58
	14.84	15.34
	14.99	15.08
	14.90	15.05
	14.94	15.06
	14.48	14.40
	14.57	14.98

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14.87	15.05
14.65	14.96
14.69	14.88
14.64	14.84
14.92	14.95
15.08	14.93
14.54	14.93
14.37	14.90
14.45	15.00
13.98	14.75
13.92	14.99
13.96	14.20
13.97	13.87
14.05	14.60
14.38	14.48
14.44	14.72
14.23	14.67
14.32	14.86
14.41	14.95
14.35	14.96
14.53	14.83
14.48	14.92
14.09	14.70
13.97	14.76
13.89	14.44
13.91	14.30
14.10	14.47
14.20	14.45
14.06	14.28
14.22	14.60
14.29	14.60
14.13	14.63
13.97	14.64
14.17	14.65
14.29	14.79
14.36	14.88
14.44	14.85
14.45	14.80
14.42	14.75
14.49	14.95
14.48	14.98
14.57	15.10
14.66	14.94
14.54	15.02
14.54	15.06
14.50	15.05
14.43	14.92
14.51	14.96
14.74	15.04
14.68	15.00
14.83	15.00
14.83	15.11
14.91	15.11
14.75	14.99
14.18	14.69
14.10	14.14
14.30	14.62

10/31/02

MONTHLY DIVIDENDS PER COMMON SHARE  
SIX MONTHS ENDED 10/31/02

May \$0.08125

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June	\$0.08125
July	\$0.08125
Aug.	\$0.08125
Sept.	\$0.08125
Oct.	\$0.08125

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### PIMCO MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

#### CREDIT QUALITY

AAA	40%
AA	12%
A	34%
BBB	7%
BB	5%
B	2%
Weighted Average Quality	AA-

#### TOP FIVE STATES

Illinois	15.9%
Texas	12.6%
Louisiana	8.2%
Pennsylvania	6.1%
Michigan	5.1%

#### PORTFOLIO STATISTICS

Market Price	\$14.62
Net Asset Value	\$14.30
Market Yield	6.67%
Taxable Equivalent Yield (Federal Income Tax Rate) *	10.86%
Fund Net Assets (millions)	\$542.7
Average Effective Maturity (years)	13.41
Average Duration (years)	10.76

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### PORTFOLIO COMPOSITION

Healthcare Rev.	28%
Other Rev.	20%
Local General Obligations	12%
Higher Education Rev.	7%
Transportation Rev.	7%

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. 1. Total return is determined by subtracting the initial investment from the redeemable value and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gains distributions by the Fund have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. \*Taxable equivalent rate represents the yield on a taxable investment necessary to equal the after-tax yield of the Fund. The rate shown highlights the value of owning shares that are exempt from taxes, and is based on a federal tax rate of 38.6%. An investment in the Fund involves risk, including the loss of principal. Investment return, price, yields 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 (AMT). 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 (NAV) per common share is total assets less total liabilities divided by the number of common shares outstanding. Duration is a measure of the Fund's price sensitivity expressed in years. The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Certain securities are not rated by a nationally recognized rating agency. In these circumstances, the Fund's Sub-Adviser assigns a rating to these securities based on their analysis of the issuers credit quality. Holdings are subject to change.

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### PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

#### SYMBOL:

PCQ

#### OBJECTIVE:

PIMCO California Municipal Income Fund seeks to provide current income exempt from federal and California State income tax.

#### MAIN INVESTMENTS:

Municipal fixed-income securities, the interest from which is exempt from federal and California State income taxes.

#### FUND INCEPTION DATE:

June 29, 2001

#### NET ASSETS:

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\$400.9 million (as of 10/31/02)

PORTFOLIO MANAGER:

Mark McCray

TOTAL RETURN (1)

For periods ended 10/31/02

	6-months	1 year	Inception (6/29/01)
On NAV	4.53%	1.84%	5.23%
On Common Share Price	3.40%	2.80%	4.68%

COMMON SHARE PRICE PERFORMANCE (WEEKLY)

For periods ended 10/31/02

	California Municipal Income Fund at Market Price	California Municipal Income Fund at NAV
6/29/01	14.30	15.10
	14.29	15.03
	14.36	15.01
	14.46	15.03
	14.46	15.09
	14.51	15.34
	14.65	15.25
	14.84	15.88
	14.78	15.50
	14.90	15.33
	14.87	15.31
	14.94	15.31
	14.52	14.95
	14.67	15.00
	14.90	15.11
	14.76	15.10
	14.77	15.31
	14.76	15.23
	14.92	15.35
	15.09	15.60
	14.70	15.09
	14.53	15.00
	14.49	15.39
	14.07	15.10
	13.99	15.09
	13.96	14.60
	14.01	14.70
	14.06	14.86
	14.35	15.02
	14.36	15.06
	14.22	15.05
	14.28	15.02
	14.35	15.18
	14.31	15.28
	14.40	15.06
	14.36	15.20
	14.00	15.20
	13.83	14.90



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	13.65	14.70
	13.63	14.50
	13.85	14.44
	13.98	14.36
	13.86	14.68
	14.03	14.95
	14.09	14.90
	13.96	14.97
	13.81	14.70
	13.96	14.57
	14.07	14.90
	14.15	14.76
	14.20	14.75
	14.21	14.82
	14.24	14.85
	14.34	14.96
	14.38	14.85
	14.41	14.78
	14.49	14.89
	14.32	15.00
	14.32	15.02
	14.28	15.13
	14.23	15.05
	14.34	15.20
	14.57	15.14
	14.64	15.35
	14.78	15.10
	14.84	15.05
	14.83	15.06
	14.64	14.95
	13.97	14.84
	13.90	14.70
10/31/02	14.17	14.73

MONTHLY DIVIDENDS PER COMMON SHARE  
SIX MONTHS ENDED 10/31/02

May	\$0.077
June	\$0.077
July	\$0.077
Aug.	\$0.077
Sept.	\$0.077
Oct.	\$0.077

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

CREDIT QUALITY

AAA	46%
AA	6%
A	15%
BBB	16%
BB	17%

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Weighted Average Quality	A+
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### PORTFOLIO COMPOSITION

Healthcare Rev.	21%
Other Rev.	21%
Local General Obligations	17%
State General Obligations	11%
Water & Sewer Rev.	10%

### PORTFOLIO STATISTICS

Market Price	\$14.73
Net Asset Value	\$14.17
Market Yield	6.27%
Taxable Equivalent Yield*	11.26%
Net Assets (millions)	\$400.9
Average Effective Maturity (years)	13.52
Average Duration (years)	10.76

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. 1. Total return is determined by subtracting the initial investment from the redeemable value and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends by the Fund have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. \*Taxable equivalent rate represents the yield on a taxable investment necessary to equal the after-tax yield of the Fund. The rate shown highlights the value of owning shares that are exempt from taxes, and is based on a combined federal and state tax rate of 44.31%. An investment in the Fund involves risk, including the loss of principal. Investment return, price, yields 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 (AMT). It's important to note that a fund concentrating in a single state is subject to greater risk of adverse conditions and regulatory changes than a fund with broader geographical diversification. 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 (NAV) per common share is total assets less total liabilities divided by the number of common shares outstanding. Duration is a measure of the Fund's price sensitivity expressed in years. The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Certain securities are not rated by a nationally recognized rating agency. In these circumstances, the Fund's Sub-Adviser assigns a rating to these

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securities based on their analysis of the issuers credit quality. Holdings are subject to change.

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### PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

**SYMBOL:**

PNF

**OBJECTIVE:**

PIMCO New York Municipal Income Fund seeks to provide current income exempt from federal, New York State and New York City income tax.

**MAIN INVESTMENTS:**

Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income taxes.

**FUND INCEPTION DATE:**

June 29, 2001

**NET ASSETS:**

\$164.1 million (as of 10/31/02)

**PORTFOLIO MANAGER:**

Mark McCray

**TOTAL RETURN (1)**

For periods ended 10/31/02

	6-months	1 year	Inception (6/29/01)
On NAV	3.25%	2.97%	4.14%
On Common Share Price	3.97%	4.61%	2.69%

**COMMON SHARE PRICE PERFORMANCE (WEEKLY)**

For periods ended 10/31/02

	New York Municipal Income Fund at Market Price	New York Municipal Income Fund at NAV
6/29/01	14.30	15.00
	14.33	15.09
	14.38	15.10
	14.46	15.07
	14.55	15.01
	14.59	15.06
	14.67	15.20
	14.81	15.40
	14.73	15.40
	14.79	15.18
	14.71	15.33
	14.74	15.25
	14.27	14.25
	14.31	14.89
	14.57	14.90

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14.39	14.81
14.36	14.70
14.25	14.75
14.56	14.83
14.80	15.12
14.19	14.96
13.97	14.88
14.11	14.70
13.58	14.62
13.54	14.60
13.53	13.70
13.51	13.70
13.61	13.95
14.02	14.44
14.13	14.76
13.89	14.80
13.98	14.73
14.14	14.73
14.10	14.80
14.33	14.70
14.28	14.77
13.87	14.55
13.64	14.50
13.58	13.93
13.60	14.17
13.81	14.18
13.92	14.25
13.78	14.31
13.94	14.27
13.96	14.37
13.78	14.34
13.55	14.00
13.71	13.96
13.85	14.10
13.90	14.33
13.99	14.31
13.98	14.32
13.93	14.27
14.02	14.44
14.02	14.90
14.11	14.70
14.17	14.58
14.06	15.00
14.05	14.80
14.03	14.75
13.97	14.67
14.05	14.67
14.28	14.70
14.24	14.63
14.39	14.55
14.46	14.66
14.50	14.75
14.33	14.60
13.73	14.18
13.67	14.12
13.92	14.30

10/31/02

MONTHLY DIVIDENDS PER COMMON SHARE  
SIX MONTHS ENDED 10/31/02

May                   \$0.075  
June                   \$0.075

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July	\$0.075
Aug.	\$0.075
Sept.	\$0.075
Oct.	\$0.075

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### PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS

#### CREDIT QUALITY

AAA	51%
AA	21%
A	20%
BBB	7%
BB	1%
Weighted Average Quality	AA

#### PORTFOLIO COMPOSITION

Higher Education Rev.	33%
Other Rev.	21%
Water & Sewer Rev.	15%
Miscellaneous	7%
Transportation	7%

#### PORTFOLIO STATISTICS

Market Price	\$14.30
Net Asset Value	\$13.92
Market Yield	6.29%
Taxable Equivalent Yield*	11.00%
Fund Net Assets (millions)	\$164.1
Average Effective Maturity (years)	13.81
Average Duration (years)	10.48

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. 1. Total return is determined by subtracting the initial investments from the redeemable value and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gains

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distributions by the Fund have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. \*Taxable equivalent rate represents the yield on a taxable investment necessary to equal the after-tax yield of the Fund. The rate shown highlights the value of owning shares that are exempt from taxes, and is based on a combined federal and state tax rate of 42.81%. An investment in the Fund involves risk, including the loss of principal. Investment return, price, yields 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 (AMT). It's important to note that a fund concentrating in a single state is subject to greater risk of adverse conditions and regulatory changes than a fund with broader geographical diversification. 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 (NAV) per common share is total assets less total liabilities divided by the number of common shares outstanding. Duration is a measure of the Fund's price sensitivity expressed in years. The credit quality of the investment in the portfolio does not apply to the stability or safety of the Fund. Certain securities are not rated by a nationally recognized rating agency. In these circumstances, the Fund's Sub-Adviser assigns a rating to these securities based on their analysis of the issuers credit quality. Holdings are subject to change.

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
-----		
MUNICIPAL BONDS & NOTES--88.3%		
-----		
ALABAMA--2.0%		
\$ 2,500	Birmingham Baptist Med. Ctr., Baptist Health Syst., Ser. A, 5.875%, 11/15/24	A3/NR
8,000	Huntsville Health Care Auth., Ser. A, 5.75%, 6/1/31	A2/NR
ALASKA--1.0%		
6,000	Northern Tobacco Securitization Corp., 5.50%, 6/1/29	Aa3/A
ARIZONA--0.3%		
2,000	Apache Cnty. Pollution Control Rev., Tucson Elec. Power Co., 5.875%, 3/1/33	Ba3/B+
COLORADO--2.2%		
3,000	Denver Health & Hosp. Auth. Healthcare Rev., Ser. A, 5.375%-6.00%, 12/1/23-12/1/28	Baa2/BBB+
12,400	Liberty Heights Health Auth. Retirement Facs. Rev., zero coupon, 7/15/24	NR/AAA

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4,965	Northwest Pkwy. Pub. Hwy. Auth., Ser. D, 7.125%, 6/15/41	Ba1/BB+
CONNECTICUT--0.2%		
1,000	State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28	A3/BBB
DISTRICT OF COLUMBIA--1.2%		
6,555	Tobacco Settlement Fin. Corp., 6.25%, 5/15/24	A1/A
FLORIDA--1.7%		
9,000	Highlands Cnty. Health Fac. Auth. Rev., Adventist Health Syst., Ser. A, 6.00%, 11/15/31	A3/A-
GEORGIA--2.1%		
10,000	Muni. Elec. Auth. Power Rev., Ser. Z, 5.50%, 1/1/20 (MBIA)	Aaa/AAA
ILLINOIS--13.2%		
5,215	Champaign Cnty. School Dist., GO, 5.375%, 1/1/15-1/1/16 (FGIC)	Aaa/AAA
10,115	Chicago Education Board GO, Ser. A., zero coupon, 12/1/31	Aaa/AAA
9,080	Chicago GO, Ser. A, 5.375%, 1/1/34 (FGIC)	Aaa/AAA
2,000	Chicago Water Rev., 5.25%, 11/1/27 (FGIC)	Aaa/AAA
6,260	Dev. Fin. Auth. Hosp. Rev., Adventist Health Syst., 5.50%-5.65%, 11/15/24-11/15/29	A3/A-
5,000	Educational Fac. Auth. Rev., Chicago Univ., Ser. A, 5.25%, 7/1/41	Aa1/AA
1,115	Educational Fac. Auth. Rev., Midwestern Univ., Ser. B, 5.50%, 5/15/18	NR/BBB+
3,000	Health Fac. Auth. Rev., Decatur Memorial Hosp., 5.75%, 10/1/24	A2/A
500	Health Fac. Auth. Rev., Midwest Physician Group Ltd., 5.50%, 11/15/19	NR/BBB-

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	V
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MUNICIPAL BONDS & NOTES (CONTINUED)			
-----			
ILLINOIS	(CONCLUDED)		
\$ 5,425	Health Fac. Auth. Rev., Silver Cross Hosp., 5.50%, 8/15/25	NR/A-	\$ 5
15,690	Lake Cnty. High School Dist., GO, Ser. B, zero coupon, 2/1/19-2/1/22 (FGIC)	Aaa/AAA	6
1,215	Northern Univ. Rev., Auxiliary Fac. Syst., 5.00%, 4/1/16 (FGIC)	Aaa/NR	1
7,345	Regional Transportation Auth., Ser. B, 5.50%, 6/1/23 (FGIC)	Aaa/AAA	7
2,500	State GO, 5.375%, 8/1/14 (MBIA)	Aaa/AAA	2
3,000	State Sales Tax Rev., 5.125%, 6/15/20	Aa2/AAA	3
5,000	Univ. Rev., Auxiliary Fac. Syst., Ser. B, 5.25%, 4/1/32 (FGIC)	Aaa/AAA	5
4,000	Winnebago Boone ETC Cntys., Rock Valley Community College, 5.30%, 10/1/18 (FGIC)	Aaa/NR	4
-----			

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INDIANA--1.7%				70
6,500	Carmel School Bldg. Corp., 5.00%, 7/15/22 (MBIA)	NR/AAA	6	==
2,725	Richland Beanblossom School Bldg. Corp., 5.00%, 1/15/22 (FGIC)	Aaa/AAA	2	---
KANSAS--3.8%				9
	Wichita Hosp. Rev.,			==
5,000	5.625%, 11/15/31, Ser. III	NR/A+	5	---
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15	---
LOUISIANA--8.2%				20
10,000	Local Gov't Environmental Fac., Community Dev. Auth. Rev.,			==
	6.55%, 9/1/25	NR/A	11	---
7,345	State GO, Ser. A, 5.00%, 4/1/19 (FGIC)	Aaa/AAA	7	---
27,890	Tobacco Settlement Fin. Corp. Rev, 5.875%, 5/15/39	A1/A	25	---
MARYLAND--0.7%				43
3,500	Baltimore Water Proj. Rev., Ser. A., 5.125%, 7/1/42 (FGIC).	Aaa/AAA	3	==
MICHIGAN--4.8%				---
2,000	Detroit GO, Ser. A-1, 5.375%, 4/1/15-4/1/17 (MBIA)	Aaa/AAA	2	---
5,650	Forest Hills Pub. School GO, 5.25%, 5/1/18	Aa2/NR	5	---
3,000	Mount Clemens Community School Dist., 5.00%, 5/1/31	AaaAAA	2	---
50	Royal Oak Hosp. Fin. Auth., William Beaumont Hosp.,			---
	Ser. M, 5.25%, 11/15/35 (MBIA)	Aaa/AAA		---
4,000	State Health Fac. Auth. Rev., Detroit Med. Ctr., 6.25%, 8/15/13	Baa3/BBB-	3	---
3,000	State Strategic Oblig. Rev., Detroit Edison Co., 5.45%, 9/1/29	A3/A-	3	---
3,000	Taylor Tax Increment Fin. Auth., 5.375%, 5/1/17 (FSA)	Aaa/AAA	3	---
6,270	Wayne Charter Cnty. Airport Fac. Rev., Northwest Airlines, Inc.,			---
	6.75%, 12/1/15	NR/NR	4	==

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Va
-----			
MUNICIPAL BONDS & NOTES (CONTINUED)			
-----			
MINNESOTA--0.6%			
\$ 3,000	Agricultural & Econ. Dev. Board Rev., Health Care Syst., Ser. A,		
	6.375%, 11/15/29	A2/A	\$ 3,
MISSOURI--0.5%			



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2,500	Interstate 470 & 350 Trans. Dev., Motranson Rev., 6.35%, 5/1/22	NR/NR	2,
NEVADA--1.5%			
3,000	Clark Cnty. Airport Rev., Ser. B, 5.25%, 7/1/34 (FGIC)	Aaa/AAA	3,
4,250	Truckee Meadows Water Auth. Rev., Ser. A, 5.25%, 7/1/34 (FSA)	Aaa/AAA	4,
815	Washoe Cnty. Improvement Dist. No. 23, 6.50%, 11/1/17	NR/NR	---
=====			
NEW HAMPSHIRE--0.6%			
3,000	State Bus. Fin. Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22	A3/BBB	3,
NEW JERSEY--3.9%			
2,105	Camden Cnty. Improvement Auth. Rev., Cooper Health Syst., 5.60%-6.00%, 2/15/07-2/15/27	Ba3/NR	1,
3,000	Economic Dev. Auth. Rev., Arbor Glen, Ser. A, 5.875%, 5/15/16	NR/NR	2,
16,550	Economic Dev. Auth. Rev., Kapkowski Landfill Proj., 5.75%, 4/1/31	Baa3/NR	16,
=====			
NEW MEXICO--0.5%			
2,500	Farmington Pollution Control Rev., Public Service Co., 5.80%, 4/1/22	Baa3/BBB-	2,
NEW YORK--0.6%			
2,875	Westchester Cnty. Health Care Corp. Rev., Ser. A, 5.875%, 11/1/25	A3/A	3,
NORTH CAROLINA--0.6%			
3,000	Fin. Agy. Rev., Duke Univ. Proj., Ser. A, 5.125%, 10/1/41	Aa1/AA+	3,
OHIO--1.3%			
5,065	Lorain Cnty. Hosp. Rev., Catholic Healthcare Partners, 5.625%-5.75%, 10/1/17-10/1/18	A1/AA-	5,
1,235	State Turnpike Rev., 5.50%, 2/15/15	Aa3/AA	1,
=====			
PENNSYLVANIA--6.1%			
7,280	Allegheny Cnty. Hosp. Dev. Auth. Rev., Ser. B, 9.25%, 11/15/30	B1/B+	7,
1,000	Allegheny Cnty. Indl. Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	1,
1,095	Allegheny Cnty. Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA	1,
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-	2,

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal  
Amount  
(000)

Credit Rating  
(Moody's/S&P)

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MUNICIPAL BONDS & NOTES (CONTINUED)

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PENNSYLVANIA (CONCLUDED)

\$ 1,000	Philadelphia Auth. Incl. Rev., Franklin Institute, 5.20%, 6/15/26	Baa2/NR	\$
4,610	Philadelphia Hosp. & Higher Education Fac. Hosp. Rev., Temple Univ. Hosp., Ser. A, 6.625%, 11/15/23	Baa2/BBB	
6,200	State Higher Educational Fac. Auth. Rev., UPMC Health Syst., Ser. A, 6.00%, 1/15/31	NR/A+	
8,225	State Turnpike, Oil Franchise Tax Rev., Ser. A, 4.75%, 12/1/27 (AMBAC)	Aaa/AAA	

RHODE ISLAND--3.2%

18,000	Tobacco Settlement Fin. Corp. Rev, Ser. A, 6.25%, 6/1/42	A1/A	
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SOUTH CAROLINA--4.5%

5,500	Greenwood Cnty. Hosp. Rev., Self Memorial Hosp., 5.50%, 10/1/21-10/1/26	A2/A+	
3,000	Jobs Economic Dev. Auth., Hosp. Facs. Rev., Georgetown Memorial Hosp., 5.375%, 2/1/30	NR/AA	
15,600	Tobacco Settlement Rev., Ser. B, 6.375%, 5/15/30	A1/A	

TENNESSEE--3.3%

4,000	Knox Health Educational & Housing Fac Rev., Baptist Health Syst., 6.375%, 4/15/22	Baa2/NR	
9,320	Memphis Health Educational & Housing Fac., Wesley Housing Corp., 6.95%, 1/1/20++	NR/NR	
3,510	Shelby Cnty., Ser. B, 4.50%, 11/1/04	Aa2/AA+	

TEXAS--9.9%

5,000	Austin Convention Enterprises Inc., Ser. B, 5.75%, 1/1/32	Aa3/A+	
4,000	Austin Water & Wastewater Syst. Rev., Ser. A & B, 5.25%, 5/15/31 (FSA)	Aaa/AAA	
2,935	Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19	NR/A-	
2,865	Corpus Christi Refin. & Improvement GO, 5.375%, 3/1/18 (FSA)	Aaa/AAA	
3,680	Duncanville Indpt. School Dist., Ser. B, 5.25%, 2/15/32	Aaa/AAA	
5,000	Harris Cnty. Health Fac. Dev. Corp., Christus Health, Ser. A, 5.375%, 7/1/29 (MBIA)	Aaa/AAA	
7,000	Harris Cnty. Health Fac. Dev. Corp., Memorial Hermann Healthcare, 6.375%, 6/1/29	A3/A-	
1,840	Houston Water Conveyance Syst., CP. Ser. J, 6.25%, 12/15/12 (AMBAC)	Aaa/AAA	
2,000	Mansfield Indpt. School Dist. GO, 5.25%, 2/15/23	Aaa/AAA	
4,380	Southlake Parks Dev. Corp., Sales Tax Rev., 5.60%, 8/15/31 (AMBAC)	Aaa/AAA	

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal

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Amount (000)		Credit Rating (Moody's/S&P)
-----		
MUNICIPAL NOTES & BONDS (CONCLUDED)		
-----		
TEXAS (CONCLUDED)		
\$ 4,530	State Water Financial Assistance 5.30%, 8/1/18, Ser. A	Aa1/AA
7,450	Water Dev. Board Rev., 5.125%, 7/15/18	Aaa/AAA
UTAH--1.3%		
7,000	Salt Lake Cnty. Hosp. Rev., IHC Health Services Inc., 5.125%, 2/15/33 (AMBAC)	Aaa/AAA
WASHINGTON--2.7%		
3,120	Cowlitz Cnty. School Dist. GO, 5.625%, 12/1/14-12/1/16 (FSA)	Aaa/NR
5,000	Kent GO, 5.375%, 12/1/20 (MBIA)	Aaa/AAA
5,420	King Cnty. School Dist. GO, Ser. A, 5.25%, 12/1/21 (MBIA)	Aaa/AAA
WISCONSIN--4.1%		
14,785	Badger Tobacco Asset Corp., 5.75%-6.00%, 6/1/12-6/1/17	A1/A
1,070	Hortonville School Dist. GO, 5.25%, 4/1/18 (AMBAC)	Aaa/NR
3,515	State GO, 5.00%, 5/1/22 (FGIC)	Aaa/AAA
2,230	State Health & Educational Fac. Auth. Rev., Kenosha Hosp. & Med. Ctr., 5.625%, 5/15/29	NR/A
Total Municipal Bonds & Notes (cost-\$465,475,118)		4
-----		
SHORT-TERM VARIABLE RATE DEMAND NOTES***--11.0%		
-----		
HAWAII--0.7%		
3,468	Honolulu City & Cnty. Wastewater Syst. Rev., Ser. 400, 7.77%, 11/7/02 (FGIC)++	Aaa/NR
ILLINOIS--2.7%		
7,253	Cook Cnty. GO, Ser. 458, 7.84%, 11/7/02++	Aaa/NR
6,900	Educational Fac. Auth. Rev., 8.15%, 11/8/02++	NR/AA
MASSACHUSETTS--1.0%		
5,000	State Health & Educational Fac. Auth. Rev., 9.48%, 11/8/02++	NR/NR
MICHIGAN--0.3%		
1,750	Holt Public Schools GO, 1.85%, 11/7/02	NR/AAA
NEVADA--1.3%		
7,500	Clark Cnty. Passenger Fac. Change Rev., Ser. 343, 7.27%, 11/7/02 (MBIA)++	Aaa/AAA
NEW YORK--1.2%		
6,500	City Muni. Water Auth. Rev., 7.92%, 11/8/02++	NR/AA
NORTH CAROLINA--0.2%		
1,000	Guilford Cnty. GO, Ser. C, 1.85%, 11/6/02	Aa1/AAA

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
 October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
-----		
SHORT-TERM VARIABLE RATE DEMAND NOTES*** (CONCLUDED)		
-----		
TEXAS--2.7%		
\$ 4,250	Harris Cnty. Health Fac. Dev. Corp., 8.65% 11/8/02++	NR/AA
8,988	Harris Cnty. Health Fac. Dev. Corp., Ser. 357, 8.59%, 11/7/02 (MBIA)++	Aaa/NR
1,000	Houston Water & Sewer Syst. Rev., Ser. 495, 8.34%, 11/7/02 (FGIC)++	NR/AAA
-----		
WASHINGTON--0.9%		
4,500	Seattle GO, Ser. 348, 8.02%, 11/7/02++	Aa1/NR
-----		
Total Short-Term Variable Rate Demand Notes (cost-\$54,018,103)		
-----		
U.S. TREASURY BILLS--0.7%		
-----		
1,210	1.64%-1.63%, 11/29/02+	
2,695	1.65%-1.64%, 11/14/02+	
-----		
Total U.S. Treasury Bills (cost-\$3,901,933)		
-----		
TOTAL INVESTMENTS (cost-\$523,395,154+)-100.0%		
-----		

+ The cost basis of securities for federal income tax purposes is \$523,395,154. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$15,951,249; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$5,811,418; net unrealized appreciation for federal income tax purposes is \$10,139,831.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
 October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
<hr/>		
CALIFORNIA MUNICIPAL BONDS & NOTES--87.5%		
<hr/>		
\$ 1,000	ABAG Fin. Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB+
1,000	ABAG Fin. Auth. for Nonprofit Corps., Ser. A, Rev., 5.375%, 11/15/25	NR/A+
2,745	ABC Unified School Dist., GO, zero coupon, 8/1/26-8/1/27 (FGIC)	Aaa/AAA
1,385	Alvord Unified School Dist., GO, Ser. C, 5.375%, 8/1/29 (FSA)	Aaa/NR
1,650	Apple Valley, CP, 5.375%, 6/1/21	NR/A+
2,000	Baldwin Park Monrovia School Facs., Grant Financing Auth., 5.00%, 10/1/36	NR/AAA
400	Beverly Hills Public Fin. Auth. Lease, Rev., 5.65%, 6/1/15 (MBIA)	Aaa/AAA
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR
2,250	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.75%, 9/1/29	NR/NR
8,250	Carson Improvement Board Act 1915, Special Assessment, 6.35%-6.375%, 9/2/23-9/2/31	NR/NR
5,250	Central JT Powers Health Fin. Auth., CP, 5.75%, 2/1/31	Baa1/BBB+
2,750	Contra Costa Cnty., Public Fin. Auth., Tax Allocation Rev., 5.125%, 8/1/19	NR/BBB
2,750	CSUCI Fin. Auth. Rev., Ser. A, 5.00%, 9/1/31 (MBIA)	Aaa/AAA
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA
1,000	Educational Fac. Auth. Rev., 5.75%, 12/1/30	Baa3/NR
25,215	El Monte, CP, 4.75%-5.25%, 6/1/30-1/1/34 (AMBAC)	Aaa/AAA
10,000	Foothill Eastern Corridor Agcy., Toll Road Rev., zero coupon, 1/15/33-1/15/34	Baa3/BBB-
9,170	Fremont Community Fac. Dist., Special Tax., 6.00%-6.30%, 9/1/18-9/1/31	NR/NR
4,000	Health Fac. Fin. Auth. Rev., 5.00%, 7/1/18-7/1/28 Ser. A	Baa2/BBB
5,315	5.125%, 7/1/18	NR/A-
3,000	5.25%, 10/1/14 Ser. B	A3/A
9,025	Irvine Improvement Board Act 1915, Special Assessment, 5.80%-5.90%, 9/2/18-9/2/23	NR/NR
15,000	LA Quinta Redev. Agcy., Tax Allocation, 5.00%-5.125%, 9/1/21-9/2/32 (AMBAC)	Aaa/AAA
1,600	Lincoln Public Fin. Auth., Rev., 6.125%, 9/2/27	NR/NR
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., Sales Tax Rev., Ser. B 4.75%, 7/1/28	Aaa/AAA
845	Los Angeles Community Redev. Agcy., Ser. B, Tax Allocation, 5.875%-6.00%, 9/1/26-9/1/31	NR/NR
3,250	Los Angeles Unified School Dist., GO, Ser. E, 5.125%, 7/1/21	Aaa/AAA
13,000	Los Angeles Water & Power Rev., Ser. A-A-1, 5.25%, 7/1/21 (FSA)	Aaa/AAA
1,000	Menifee Union School Dist., Special Tax, 6.40%, 9/1/31	NR/NR
2,665	Merced Irrigation Dist. Elec. Syst. Rev., 6.50%, 9/1/22	Baa3/NR

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
----- CALIFORNIA MUNICIPAL BONDS & NOTES (CONTINUED) -----		
\$ 3,500	Metropolitan Water Dist., Waterworks Rev., Ser. A, 5.00%, 7/1/26	Aa2/AA
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA)	Aaa/AAA
5,910	Murrieta Valley Yuma Unified School Dist., Special Tax, 6.30%-6.50%, 9/1/18-9/1/31	NR/NR
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-
1,010	Pomona Unified School Dist., GO, Ser. A, 6.10%, 2/1/19 (MBIA)	Aaa/AAA
1,690	Rancho Etiwanda Public Fac., Special Tax, 6.375%, 9/1/24	NR/NR
2,770	Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%-5.625%, 4/1/24-4/1/33	Baa1/BBB
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA
1,000	Riverside Cnty. Pub Financing., Tax Allocation, Ser. A, 5.625%, 10/1/33	Baa2/BBB
1,850	Riverside Improvement Board Act 1915, Special Assessment, 6.15%-6.375%, 9/2/19-9/2/26	NR/NR
575	Roseville, Woodcreek Community Fac. Dist., Spec. Tax, 6.375%, 9/1/27	NR/NR
2,000	Sacramento Health Fac. Rev., Ser. A, 5.30%, 1/1/24	NR/A+
6,910	Sacramento, Special Tax, 5.70%-6.15%, 9/1/21-9/1/26.	NR/NR
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR
7,500	San Diego Cnty. Water Auth. Rev., CP, Ser. A, 4.75%-5.00%, 5/1/28-5/1/32	Aaa/AAA
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aaa/AAA
4,250	San Francisco City & Cnty. Airport., Community Int'l Airport Rev., 4.50%, 5/1/26 (MBIA)	Aaa/AAA
1,500	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. A	NR/NR
3,500	6.125%, 8/1/31, Ser. B	NR/NR
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA)	Aaa/AAA
	San Joaquin Hills Transportation Corridor Agcy. Toll Road, Rev., Ser. A,	Baa3/BBB
5,000	zero coupon, 1/15/19,	Baa3/BBB
5,000	5.50%, 1/15/28,	
240	San Jose Improvement Board Act 1915, Special Assessment, Ser. 24Q, 5.60%, 9/2/17	NR/NR
5,000	San Jose Unified School Dist., Santa Clara Cnty., GO, Ser. D, 5.125%, 8/1/25 (FSA)	Aaa/NR
26,450	San Juan Unified School Dist., GO, (FSA) zero coupon, 8/1/22-8/1/26	Aaa/AAA
600	Santa Ana Fin. Auth., Ser. C, Rev., 5.60% 9/1/19	NR/BBB
1,815	Santa Clara CP, 5.00%, 2/1/32 (AMBAC)	Aaa/AAA
1,250	Santa Clara Valley Transportation Auth. Sale Tax Rev., Ser. A 5.00%, 6/1/26 (MBIA)	Aaa/AAA

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

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Principal Amount (000)		Credit (Moody'
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CALIFORNIA MUNICIPAL BONDS & NOTES (CONTINUED)  
-----

\$ 1,435	Santa Maria JT Union High School Dist., GO, Ser. A 5.25%, 8/1/25 (FSA)	Aaa/
	State, GO,	
11,000	4.75%-5.375%, 10/1/25-12/1/28	A1/
5,000	5.00%, 4/1/27 (AMBAC)	Aaa/
	State, Public Works Board Lease Rev.,	
5,385	5.00%, 10/1/19 Ser. A,	A2
5,000	5.00%, 9/1/21 Ser. B	Aaa/
	Statewide Community Dev. Auth., CP,	
15,000	5.375%, 4/1/30	NR/
8,000	6.50%, 7/1/20	Baa2
	Statewide Community Dev. Auth., Rev.,	
15,250	5.125%, 10/1/30, Ser. A	NR/
4,000	5.50%, 8/15/34, Ser. B	A2/
9,900	6.625%, 10/1/31-11/1/31	NR/
2,550	6.75%, 6/1/28#	NR/
2,000	Tamalpais Union High School Dist., GO, 5.00% 8/1/26 (MBIA)	Aaa/
10,800	Tobacco Securitization Auth., Rev., Ser. A 5.25%-5.375%, 6/1/31-6/1/41	A1
6,865	Tustin Unified School District Special Tax, 5.50%-5.625%, 9/1/22-9/1/32	NR/
7,000	University Rev., 5.125%, 9/1/31	Aaa/
3,750	West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31	Baa2

Total California Municipal Bonds & Notes (cost-\$343,427,533)

-----  
OTHER MUNICIPAL BONDS & NOTES--2.6%  
-----

LOUISIANA -- 0.4%		
1,750	Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39	A1/
PUERTO RICO -- 2.2%		
3,050	Commonwealth, GO, 5.50%, 7/1/12.	NR/A
5,000	Electric Power Auth., Power Rev., 5.25%, 7/1/29 (FSA)	Aaa/

Total Other Municipal Bonds & Notes (cost-\$10,132,880)

-----  
CALIFORNIA SHORT-TERM VARIABLE RATE DEMAND NOTES\*\*\*--9.2%  
-----

1,900	Bay Area Toll Auth., Toll Bridge Rev., Ser. C, 1.80%, 11/7/02 (AMBAC)	VMIG1
1,100	East Bay Muni. Util. Dist. Water Syst. Rev., Ser. A, 1.80%, 11/6/02 (FSA)	VMIG1
22,500	State, GO, RITES-PA Ser. 898-R, 7.45%, 11/7/02++	A1/

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

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Principal  
Amount  
(000)

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CALIFORNIA SHORT-TERM VARIABLE RATE DEMAND NOTES\*\*\* (CONCLUDED)

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\$ 10,003	Los Angeles Wastewater Syst. Rev., Ser. 318, 7.87%, 11/7/02 (FGIC)++	
850	Metropolitan Wtr. Dist Southern CA Waterworks Rev., Ser. A, 1.80%, 11/7/02 (AMBAC)	

Total California Short-Term Variable Rate Demand Notes (cost-\$35,639,336)

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U.S. TREASURY BILLS--0.7%

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2,850	1.59%-1.62%, 11/14/02-11/29/02+ (cost-\$2,847,789)
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TOTAL INVESTMENTS (cost-\$392,047,538++)-100.0%

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++ The cost basis of securities for federal income tax purposes is \$392,047,538. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$9,097,506; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$1,392,975; net unrealized appreciation for federal income tax purposes is \$7,704,531.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal  
Amount  
(000)

Credit Rating  
(Moody's/S&P)

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NEW YORK MUNICIPAL BONDS & NOTES--80.4%

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\$3,265	Albany Indl. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.30%, 4/1/29	Baa1/NR
	Long Island Power Auth. Elec. Syst. Rev.,	
1,000	5.375%, 5/1/33, Ser. L#	Baa1/A-
6,300	5.50%, 12/1/29, Ser. A	Baa1/A-
	Metropolitan Transportation Auth., NY Service Contract, Ser. A,	
6,040	5.00%, 7/1/25 (FGIC)	Aaa/AAA
8,150	5.00%, 7/1/30 (AMBAC)	Aaa/AAA
1,375	5.125%, 1/1/29	A3/AA-
2,500	Monroe Tobacco Asset Securitization Corp. Rev., 6.375%, 6/1/35	A1/A
5,000	New York City, GO, Ser. J, 5.125%, 5/15/29 (MBIA)	Aaa/AAA
2,000	New York City Indl. Dev. Agcy. Rev., 6.00%, 11/1/28	NR/NR
	New York City Muni. Water Fin. Auth., Water & Sewer Syst., Rev.,	
7,605	4.75%, 6/15/31, Ser. A, (FGIC)	Aaa/AAA



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7,000	5.125%, 6/15/21, Ser. A (AMBAC)	Aaa/AAA
5,000	5.125%, 6/15/33, Ser. C	Aa2/AA
5,000	5.25%, 6/15/25, Ser. D	Aa2/AA
3,250	New York City Transitional Fin. Auth., Rev., Ser. B, 4.75%, 11/15/23,	Aa2/AA+
2,000	Port Auth. of New York & New Jersey Rev., 5.00%, 7/15/28	A1/AA-
6,550	State Dormitory Auth. Lease Rev., Ser. 1, 4.75%, 1/15/29 (FSA)	Aaa/AAA
1,535	State Dormitory Auth. Rev., FHA-Mortgage Nursing Home Rev.,	
	5.40%-5.50%, 2/1/31-2/1/41 (MBIA)	Aaa/AAA
8,000	State Dormitory Auth. Rev., FHA-NY & Presbyterian Hosp.,	
	4.75%, 8/1/27 (AMBAC)	Aaa/AAA
8,000	State Dormitory Auth. Rev., Lenox Hill Hosp. Oblig. Group,	
	5.50%, 7/1/30	A3/NR
8,500	State Dormitory Auth. Rev., Mental Health Services Fac.,	
	Improvement, Ser. D, 4.75%, 2/15/25 (MBIA)	Aaa/AAA
7,325	State Dormitory Auth. Rev., Mount Sinai Health, Ser. A	
	6.50%-6.625%, 7/1/18-7/1/25	Baa3/BBB-
845	State Dormitory Auth. Rev., New York Univ., Ser. 2 5.50%,	
	7/1/20-7/1/21 (AMBAC)	Aaa/AAA
	State Dormitory Auth. Rev., FSA State Univ., Ser. B	
1,045	4.75%, 5/15/28	Aaa/AAA
1,270	4.75%, 5/15/28 (Pre-refunded @ 101, 5/15/08)**	Aaa/AAA
1,275	State Dormitory Auth. Rev., Winthrop Univ. Hosp. Assoc.,	
	Ser. A, 5.25%, 7/1/31 (AMBAC)	Aaa/AAA
5,000	State Thruway Auth. General Rev., Ser. E, 4.75%, 1/1/19	Aa3/AA-
3,975	State Urban Dev. Corp. Rev., Ser. B, 4.75%, 1/1/28 (AMBAC)	Aaa/AAA

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS  
October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
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NEW YORK MUNICIPAL BONDS & NOTES (CONCLUDED)

\$3,125	Tobacco Trust II Rev., 5.625%-5.75%, 6/1/35-6/1/43	A1/A
8,000	Triborough Bridge & Tunnel Auth., Rev., Ser. A, 5.00%, 1/1/27-1/1/32	Aa3/AA-

Total New York Municipal Bonds & Notes (cost-\$127,274,286)

OTHER MUNICIPAL BONDS & NOTES--1.4%

LOUISIANA--0.4%

750	Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39	A1/A
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PUERTO RICO--1.0%

1,500	Commonwealth Hwy. & Transportation Auth. Rev., Ser. D, 5.25%, 7/1/38	Baa1/A
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Total Other Municipal Bonds & Notes (cost-\$2,237,266)

NEW YORK SHORT-TERM VARIABLE RATE DEMAND NOTES\*\*\*--14.4%

Nassau Cnty. Interim Fin. Auth. Rev.,

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1,000	1.70%, 11/6/02, Ser. A (FSA)	VMIG1/A1+
2,850	1.75%, 11/6/02, Ser. B (FSA)	VMIG1/A1+
2,000	New York City Housing Dev. Corp., Multifamily Rent Housing Rev., Ser. A, 1.75%, 1/6/02 (FNMA Collateral Agreement)	NR/A1+
1,000	New York City, GO, Ser. B, 2.00%, 11/1/02 (MBIA)	VMIG1/A1+
5,173	New York City Transitional Fin. Auth., Rev., Ser. 362 7.29%, 11/7/02++	Aa2/NR
700	State Dormitory Auth. Rev., Columbia Univ., Ser. C, 1.75%, 11/7/02	Aaa/A1+
1,000	State Dormitory Auth. Rev., Cornell Univ., Ser. B, 1.95%, 11/1/02 Tobacco Trust II Rev., RITES-PA	Aaa/A1+
4,000	8.626%, 11/7/02, 886-A++	A1/A
6,500	8.876%, 11/7/02, 886-B++	A1/A

Total New York Short-Term Variable Rate Demand Notes (cost-\$24,018,839)

-----  
OTHER SHORT-TERM VARIABLE RATE DEMAND NOTES\*\*\*--3.1%  
-----

CONNECTICUT--2.2%

	State Health & Educational Facs. Auth. Rev.,	
3,000	2.05%, 11/1/02 Ser. V-1	VMIG1/A1+
500	2.05%, 11/1/02 Ser. V-2	VMIG1/A1+

TEXAS--0.6%

1,000	Gulf Coast Waste Disp. Auth. Pollution Control Rev., 1.84%, 11/1/02	VMIG1/A1+
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UTAH--0.3%

500	State, GO, 1.75%, 11/7/02	VMIG1/A1+
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Total Other Short-Term Variable Rate Demand Notes (cost-\$5,000,000)

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS

October 31, 2002 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)
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-----  
U.S. TREASURY BILLS--0.7%  
-----

\$ 1,165	1.59%-1.621%, 11/14/02-11/29/02, (cost - \$1,164,104)	AAA/AAA
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TOTAL INVESTMENTS (cost-\$159,694,495+++)-100.0%

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+++ The cost basis of securities for federal income tax purposes is \$159,694,495. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$3,381,143; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$1,659,113; net unrealized appreciation for federal income tax purposes is \$1,722,030.

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### NOTES TO SCHEDULE OF INVESTMENTS:

- \* Long-term debt securities are valued by an independent pricing service authorized by the Board of Trustees.
- \*\* 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.
- \*\*\* Variable Rate Demand Notes are instruments whose interest rates change on a 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). Maturity date shown is date of next rate change.
- + All or partial principal amount segregated as initial margin on financial futures contracts.
- ++ Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. At October 31, 2002, these securities amounted to \$65,354,639 or 12.2% of investments, \$32,851,222 or 8.2% of investments and \$14,694,950 or 9.1% of investments, for Municipal, California Municipal and New York Municipal, respectively.
- # Security deemed illiquid.

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### GLOSSARY:

AMBAC -- insured by American Municipal Bond Assurance Corp.  
CP -- Certificates of Participation  
FGIC -- insured by Financial Guaranty Insurance Co.  
FHA -- insured by Federal Housing Administration  
FNMA -- Federal National Mortgage Association  
FSA -- insured by Financial Security Assurance, Inc.  
GO -- General Obligation Bonds  
MBIA -- insured by Municipal Bond Investors Assurance  
NR -- Not Rated

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2002 (unaudited)

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	Municipal	California Municipal
	-----	-----
<b>ASSETS:</b>		
Investments, at value (cost-\$523,395,154, \$392,047,538 and \$159,694,495, respectively)	\$ 533,534,985	\$399,752,069
-----	-----	-----
Cash	2,788,020	1,986,628
-----	-----	-----
Interest receivable	10,888,191	5,703,136
-----	-----	-----
Receivable for investments called	9,763	4,017,229
-----	-----	-----
Prepaid expenses	37,261	26,560
-----	-----	-----
Total Assets	547,258,220	411,485,622
=====	=====	=====
<b>LIABILITIES:</b>		
Payable for investments purchased	2,023,607	8,682,609
-----	-----	-----
Dividends payable to common and preferred shareholders	1,970,523	1,379,948
-----	-----	-----
Payable for variation margin on futures contracts	311,500	260,312
-----	-----	-----
Investment management fees payable	209,301	154,658
-----	-----	-----
Accrued expenses	89,200	66,778
-----	-----	-----
Total Liabilities	4,604,131	10,544,305
-----	-----	-----
Preferred shares (\$25,000 net asset and liquidation value per share applicable to an aggregate of 8,000, 6,000 and 2,520, shares issued and outstanding, respectively)	200,000,000	150,000,000
-----	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 342,654,089	\$250,941,317
=====	=====	=====
<b>COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:</b>		
Common stock (no par value):		
Paid-in capital	\$ 340,125,566	\$251,339,930
-----	-----	-----
Undistributed net investment income	4,003,170	1,771,671
-----	-----	-----
Accumulated net realized loss on investments	(11,725,728)	(9,967,784)
-----	-----	-----
Net unrealized appreciation of investments and futures contracts	10,251,081	7,797,500
-----	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 342,654,089	\$250,941,317
-----	-----	-----
Common Shares Outstanding	23,957,803	17,710,787
-----	-----	-----
NET ASSET VALUE PER COMMON SHARE	\$14.30	\$14.17
=====	=====	=====

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF OPERATIONS  
For the six months ended October 31, 2002 (unaudited)

	Municipal	Calif Muni
INTEREST INCOME:		
Interest	\$ 15,959,562	\$ 11,030,000
<hr style="border-top: 1px dashed black;"/>		
EXPENSES:		
Investment management fees	1,788,510	1,300,000
Auction agent fees and commissions	264,824	1,000,000
Custodian and accounting agent fees	121,388	
Legal fees	36,800	
Audit and tax service fees	32,752	
Trustees' fees	22,632	
Transfer agent fees	16,192	
Reports to shareholders	16,120	
Miscellaneous	40,632	
Total expenses	2,339,850	1,700,000
Less: investment management fees waived	(550,311)	(400,000)
expense offset	(88,608)	(0)
Net expenses	1,700,931	1,200,000
NET INVESTMENT INCOME	\$ 14,258,631	\$ 9,700,000
<hr style="border-top: 3px double black;"/>		
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	224,194	230,000
Futures contracts	(12,972,023)	(10,000,000)
Net change in unrealized appreciation/depreciation of investments and future contracts	13,484,800	12,000,000
Net realized and unrealized gain (loss)	736,971	2,230,000
NET INCREASE IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS	14,995,602	12,000,000
<hr style="border-top: 3px double black;"/>		

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DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME	(1,287,148)	(95
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM INVESTMENT OPERATIONS	\$ 13,708,454	\$ 11,05

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO MUNICIPAL INCOME FUNDS

STATEMENTS OF CHANGES IN NET ASSETS  
APPLICABLE TO COMMON SHAREHOLDERS

	Municipal	
	Six months ended October 31, 2002 (unaudited)	For June April
INVESTMENT OPERATIONS:		
Net investment income	\$ 14,258,631	\$
Net realized gain (loss) on investments and futures contracts	(12,747,829)	
Net change in unrealized appreciation/depreciation of investments and futures contracts	13,484,800	
Net increase in net assets resulting from investment operations	14,995,602	
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		
Net investment income	(1,287,148)	
Net realized gains	--	
Total dividends and distributions on preferred shares	(1,287,148)	
Net increase in net assets applicable to common shareholders resulting from investment operations	13,708,454	
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(11,653,604)	
Net realized gains	--	
Total dividends and distributions to common shareholders	(11,653,604)	
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the sale of common stock	--	3
Preferred shares underwriting discount charged to paid-in capital	--	

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Common stock and preferred shares offering costs charged to paid-in capital		--	
Reinvestment of dividends and distributions		1,896,289	
Net increase in capital share transactions		1,896,289	3
Total increase in net assets applicable to common shareholders		3,951,139	3
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:			
Beginning of period		338,702,950	
End of period (including undistributed net investment of \$4,003,170 and \$2,685,291, \$1,771,671 and \$1,101,271, and \$603,531 and \$428,915, respectively)		\$ 342,654,089	\$ 3
COMMON SHARES ISSUED AND REINVESTED:			
Issued		--	
Issued in reinvestment of dividends and distributions		130,889	
NET INCREASE		130,889	

\* Commencement of operations.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

California Municipal		New York Municipal	
Six months ended October 31, 2002 (unaudited)	For the period June 29, 2001* through April 30, 2002	Six months ended October 31, 2002 (unaudited)	For the period June 29, 2001* through April 30, 2002
\$ 9,785,824	\$ 14,674,043	\$ 3,815,142	\$ 5,907,450
(9,857,861)	(109,923)	(4,290,379)	449,411
12,078,557	(4,281,057)	4,112,707	(2,353,646)
12,006,520	10,283,063	3,637,470	4,003,215
(950,814)	(1,586,830)	(380,175)	(635,639)
--	--	--	(54,140)

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(950,814)	(1,586,830)	(380,175)	(689,779)
11,055,706	8,696,233	3,257,295	3,313,436
(8,164,610)	(11,985,942)	(3,260,351)	(4,842,896)
--	--	--	(360,504)
(8,164,610)	(11,985,942)	(3,260,351)	(5,203,400)
--	250,401,000	--	102,137,250
--	(1,500,000)	--	(630,000)
--	(888,423)	--	(419,314)
1,368,337	1,859,011	696,142	1,114,687
1,368,337	249,871,588	696,142	102,202,623
4,259,433	246,581,879	693,086	100,312,659
=====	=====	=====	=====
246,681,884	100,005	100,412,664	100,005
\$250,941,317	\$ 246,681,884	\$101,105,750	\$100,412,664
--	17,480,000	--	7,130,000
95,369	128,751	49,499	79,152
95,369	17,608,751	49,499	7,209,152
=====	=====	=====	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS |

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
October 31, 2002 (unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

PIMCO Municipal Income Fund ("Municipal"), PIMCO California Municipal Income Fund ("California Municipal") and PIMCO New York Municipal Income Fund ("New York Municipal"), collectively referred to as the "Funds", 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



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the rules and regulations thereunder, as amended, and the sale and issuance of 6,667 shares of beneficial interest of each Fund at an aggregate purchase price of \$100,005 per Fund to PIMCO Advisors Fund Management LLC, formerly PIMCO Funds Advisors LLC, (the "Investment Manager"), an indirect majority-owned subsidiary of Allianz AG.

Municipal, California Municipal and New York Municipal issued 20,600,000, 15,200,000 and 6,200,000 shares of common stock, respectively, in their initial public offerings. An additional 3,090,000, 2,280,000 and 930,000 shares of Municipal, California Municipal and New York Municipal, respectively, were issued in connection with the exercise of the underwriters' over-allotment option on June 26, 2001. These shares were all issued at \$15.00 per share before an underwriting discount of \$0.675 per share. Offering costs of \$710,700, \$524,400 and \$213,900 (representing \$0.03 per share for each Fund), for Municipal, California Municipal and New York Municipal, respectively, were offset against the proceeds of the offerings and have been charged to paid-in capital. The Investment Manager has paid all offering costs (other than the sales load) and organizational expenses exceeding \$0.03 per share for each Fund.

In addition, the underwriters commission and offering costs associated with the Funds' issuance of Preferred Shares in the amounts of \$2,000,000 and \$335,000, \$1,500,000 and \$364,023 and \$630,000 and \$205,414, for Municipal, California Municipal and New York Municipal, respectively, have been charged to paid-in capital.

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

### (A) VALUATION OF INVESTMENTS

Debt securities are valued daily by an independent pricing service approved by the Boards of Trustees. Any security or other asset for which market quotations are not readily available is valued at fair value as determined in good faith under procedures established by the Boards of Trustees. 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 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.

### (B) 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.

### (C) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

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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 discounts, if any, are accreted daily to taxable income.

### (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

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
October 31, 2002 (unaudited)

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

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 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) EXPENSE OFFSET

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.

### (F) 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 Funds invest in futures contracts. The use of futures transactions involves 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.

Futures contracts outstanding at October 31, 2002 were as follows:

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Fund	Type	# of Contracts	Expiration Date	Un App
Municipal	Short: U.S. Treasury 30 Year Bond	712	12/31/02	\$
California Municipal	Short: U.S. Treasury 30 Year Bond	595	12/31/02	
New York Municipal	Short: U.S. Treasury 30 Year Bond	237	12/31/02	

## 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 the Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager will receive 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 \$687,889, \$507,597 and \$207,449 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the six months ended October 31, 2002.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
October 31, 2002 (unaudited)

## 3. INVESTMENTS IN SECURITIES

For the six months ended October 31, 2002, purchases and sales of investments, other than short-term securities, were as follows:

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	Municipal	California Municipal	New York Municipal
Purchases	\$176,892,347	\$122,194,568	\$114,841,619
Sales	185,332,770	126,879,350	117,586,429

4. CAPITAL

The Funds have an unlimited amount of no par value common stock authorized.

5. 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.

For the six months ended October 31, 2002, the annualized dividend rates ranged from:

	High	Low	At 10/31/02
Municipal:			
Series A	1.55%	0.75%	1.50%
Series B	1.60%	1.00%	1.60%
Series C	1.52%	1.00%	1.15%
Series D	1.50%	1.00%	1.00%
Series E	1.55%	1.00%	1.50%
California Municipal:			
Series A	1.60%	0.88%	1.50%
Series B	1.50%	0.90%	1.50%
Series C	1.50%	0.88%	1.45%
New York Municipal:			
Series A	1.55%	0.85%	1.50%

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

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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.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS  
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### 6. SUBSEQUENT DIVIDEND DECLARATIONS -- COMMON SHAREHOLDERS

On November 1, 2002, the following dividends were declared to common shareholders payable December 2, 2002 to shareholders of record on November 15, 2002:

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

On December 2, 2002, the following dividends were declared to common shareholders payable December 31, 2002 to shareholders of record on December 13, 2002:

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

On December 17, 2002, Municipal declared a short-term capital gain distribution to common shareholders of \$0.03783 per common share payable January 10, 2003 to shareholders of record on December 27, 2002.

### 7. CHANGE IN INVESTMENT POLICY

On December 17, 2002, the Board of Trustees approved a change in the investment policy of each Fund to invest, under normal market conditions, at least 90% of each of its "total" assets in municipal bonds to at least 90% of each of its "net" assets (and not "total" assets.)

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### PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

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	Municipal	
	Six months ended October 31, 2002 (unaudited)	For t June April
Net asset value, beginning of period	\$14.22	\$
-----		
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income	0.59	
Net realized and unrealized gain (loss) on investments	0.03	
Total from investment operations	0.62	
-----		
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		
Net investment income	(0.05)	
Net realized gains		
Total dividends and distributions on preferred shares	--	
Net increase in net assets applicable to common shares resulting from investment operations	0.57	
-----		
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(0.49)	
Net realized gains	--	
Total dividends and distributions to common shareholders	--	
-----		
CAPITAL SHARE TRANSACTIONS:		
Common stock offering costs charged to paid-in capital	--	
Preferred shares offering costs/underwriting discounts charged to paid-in capital	--	
Total capital share transactions	--	
-----		
Net asset value, end of period	\$14.30	\$
Market price, end of period	\$14.62	\$
TOTAL INVESTMENT RETURN (1)	2.9%	
-----		
RATIOS/SUPPLEMENTAL DATA:		
Net assets applicable to common shareholders, end of period (000)	342,654	\$33
Ratio of expenses to average net assets (2) (3) (4)	1.03% (5)	
Ratio of net investment income to average net assets (2) (4)	8.18% (5)	
Preferred shares asset coverage per share	\$67,827	\$6
Portfolio turnover	33%	

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- \* Commencement of operations.
- \*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.67 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 earning credits from custodian bank. (See note 1e in Notes to Financial Statements).
- (4) Annualized.

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California Municipal		New York Municipal	
Six months ended October 31, 2002 (unaudited)	For the period June 29, 2001* through April 30, 2002	Six months ended October 31, 2002 (unaudited)	For the period June 29, 2001* through April 30, 2002
\$14.00	\$14.33**	\$13.92	\$14.33**
0.55	0.83	0.52	0.82
0.13	(0.25)	(0.02)	(0.26)
0.68	0.58	0.50	0.56
(0.05)	(0.09)	(0.05)	(0.09)
--	--	--	(0.01)
(0.05)	(0.09)	(0.05)	(0.10)
0.63	0.49	0.45	0.46
(0.46)	(0.68)	(0.45)	(0.67)
--	--	--	(0.05)
(0.46)	(0.68)	(0.45)	(0.72)
--	(0.03)	--	(0.03)
--	(0.11)	--	(0.12)
--	(0.14)	--	(0.15)

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\$14.17	\$14.00	\$13.92	\$13.92
-----	-----	-----	-----
\$14.73	\$14.71	\$14.30	\$14.20
-----	-----	-----	-----
3.4%	2.8%	4.0%	(0.3)%
-----	-----	-----	-----
\$250,941	\$246,682	\$101,106	\$100,413
-----	-----	-----	-----
1.03% (6)	0.94% (6)	1.14% (7)	1.04% (7)
-----	-----	-----	-----
7.68% (6)	7.03% (6)	7.45% (7)	7.07% (7)
-----	-----	-----	-----
\$66,819	\$66,109	\$65,118	\$64,834
-----	-----	-----	-----
31%	45%	72%	51%
-----	-----	-----	-----

- (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 7.87% (annualized), respectively for the six months ended October 31, 2002 and 1.21% (annualized) and 7.34% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.
- (6) 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 1.35% (annualized) and 7.36% (annualized), respectively for the six months ended October 31, 2002 and 1.24% (annualized) and 6.73% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.
- (7) 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 7.12% (annualized), respectively for the six months ended October 31, 2002, 1.34% (annualized) and 6.77% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS ANNUAL SHAREHOLDER MEETING

The Funds held its annual meeting of shareholders on September 17, 2002. Common/Preferred shareholders voted to elect Robert E. Connor and Hans W. Kertess as Class I Trustees to serve until 2003, Paul Belica and John J. Dalessandro II as Class II Trustees to serve until 2004 and R. Peter Sullivan III and Stephen J. Treadway as Class III Trustees to serve until 2005.

The resulting vote count is indicated below:



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	Affirmative	Against	Withhold Authority
-----			
Municipal			
-----			
Election of Robert E. Connor	21,748,167	246,988	1,899,482
Election of Paul Belica	21,745,129	250,026	1,899,482
Election of R. Peter Sullivan III	21,759,065	236,090	1,899,482
Election of Stephen J. Treadway	21,760,614	234,541	1,899,482
Election of Hans W. Kertess*	7,783	7	210
Election of John J. Dalessandro II*	7,783	7	210
California Municipal			
-----			
Election of Robert E. Connor	15,815,540	105,689	1,744,019
Election of Paul Belica	15,822,666	98,563	1,744,019
Election of R. Peter Sullivan III	15,829,366	91,863	1,744,019
Election of Stephen J. Treadway	15,838,823	82,406	1,744,019
Election of Hans W. Kertess*	5,799	19	182
Election of John J. Dalessandro II*	5,799	19	182
New York Municipal			
-----			
Election of Robert E. Connor	6,378,543	75,153	787,605
Election of Paul Belica	6,362,120	91,576	787,605
Election of R. Peter Sullivan III	6,382,908	70,788	787,605
Election of Stephen J. Treadway	6,364,843	88,853	787,605
Election of Hans W. Kertess*	2,498	21	1
Election of John J. Dalessandro II*	2,498	21	1

\* Preferred Stock Trustee

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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TRUSTEES AND PRINCIPAL OFFICERS

Stephen J. 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

Trustee

Brian S. Shlissel

President & Chief Executive Officer

Mark V. McCray

Vice President

Newton B. Schott, Jr.

Executive Vice President & Secretary

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.

400 Bellevue Parkway

Wilmington, DE 19809

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP

1177 Avenue of the Americas

New York, NY 10036

LEGAL COUNSEL

Ropes & Gray

One International Place

Boston, MA. 02210-2624

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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.

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

P I M C O

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ADVISORS