

PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
Form N-CSR  
July 06, 2006

Item 1. Report to Shareholder

PIMCO Municipal Income Fund  
PIMCO California Municipal Income Fund  
PIMCO New York Municipal Income Fund  
Annual Report  
April 30, 2006  
Contents

Letter to Shareholders	1
Performance & Statistics	2-4
Schedules of Investments	5-19
Statements of Assets and Liabilities	20
Statements of Operations	21
Statements of Changes in Net Assets	22-23
Notes to Financial Statements	24-30
Financial Highlights	31-33
Report of Independent Registered Public Accounting Firm	34
Tax Information/Annual Shareholder Meetings Results	35
Privacy Policy, Proxy Voting Policies & Procedures	36
Dividend Reinvestment Plan	37
Board of Trustees	38-39

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PIMCO Municipal Income Funds Letter to Shareholders

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June 12, 2006

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the “Funds”) for the fiscal year ended April 30, 2006.

During the fiscal twelve month period, the Federal Reserve raised short-term interest rates eight times for a total of 200 basis points. These actions, coupled with only modest increases in longer term rates, caused the yield curve to flatten across all fixed income sectors, including national and state-specific municipal bonds.

In this environment, the Funds were able to post positive returns. For the twelve months ended April 30, 2006, PIMCO Municipal Income Fund increased 4.63% on net asset value and 18.13% on market price, outperforming the Lipper Analytical General Municipal Debt Funds (Leveraged) average, which posted returns of 3.86% and 9.25%, respectively. PIMCO California Municipal Income Fund rose 5.62% on net asset value and 18.93% on market price,

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outperforming the Lipper Analytical California Municipal Debt Funds average which returned 3.85% and 10.14%, respectively. PIMCO New York Municipal Income Fund increased 3.86% on net asset value and 11.45% on market price, compared to returns of 3.88% and 8.09%, respectively for the Lipper Analytical New York Municipal Debt Funds average.

Please review the following pages for specific information on the Funds. 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. You can also find a wide range of information and resources on our Web site at [www.allianzinvestors.com/closedendfunds](http://www.allianzinvestors.com/closedendfunds).

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.

We remain dedicated to serving your investment needs.

Sincerely,

Robert E. Connor  
Chairman

Brian S. Shlissel  
President & Chief Executive Officer

4.30.06 | PIMCO Municipal Income Funds Annual Report 1

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PIMCO Municipal Income Fund  
Performance & Statistics  
April 30, 2006

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Symbol:

PMF

Objective:

To provide income exempt from federal income tax.

Primary Investments:

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

Inception Date:

June 29, 2001

Total Net Assets<sup>(1)</sup>:

\$555.9 million

Portfolio Manager:

Mark McCray

Total Return <sup>(2)</sup> :	Market Price	Net Asset Value (“NAV”)
1 Year	18.13%	4.63%
3 Years	11.76%	8.28%
Commencement of Operations (6/29/01) to 4/30/06	8.63%	7.24%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/06

Market Price/NAV:	
Market Price	\$16.22
NAV	\$14.54
Premium to NAV	11.55%
Market Price Yield <sup>(3)</sup>	6.01%

Moody's Ratings

(as a % of total investments)

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period 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 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) 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, 2006.

2 PIMCO Municipal Income Funds Annual Report | 4.30.06

April 30, 2006

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Symbol:

PCQ

Objective:

To provide current income exempt from federal and California State income tax.

Primary Investments:

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

Inception Date:

June 29, 2001

Total Net Assets<sup>(1)</sup>:

\$409.1 million

Portfolio Manager:

Mark McCray

Total Return <sup>(2)</sup> :	Market Price	Net Asset Value ("NAV")
1 Year	18.93%	5.62%
3 Years	10.90%	7.47%
Commencement of Operations (6/29/01) to 4/30/06	7.82%	6.77%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/06

Market Price/NAV:	
Market Price	\$15.87
NAV	\$14.48
Premium to NAV	9.60%
Market Price Yield <sup>(3)</sup>	5.82%

Moody's Ratings

(as a % of total investments)

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2)

**Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period 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 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3)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, 2006.

4.30.06 | PIMCO Municipal Income Funds Annual Report 3

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PIMCO New York Municipal Income Fund  
Performance & Statistics  
April 30, 2006

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Symbol:

PNF

Objective:

To provide current income exempt from federal, New York State and New York City income tax.

Primary Investments:

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

Inception Date:

June 29, 2001

Total Net Assets<sup>(1)</sup>:

\$163.4 million

Portfolio Manager:

Mark McCray

Total Return <sup>(2)</sup> :	Market Price	Net Asset Value (“NAV”)
1 Year	11.45%	3.86%
3 Years	9.34%	6.75%
Commencement of Operations (6/29/01) to 4/30/06	6.01%	5.33%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/06

Market Price/NAV:	
Market Price	\$14.56
NAV	\$13.47
Premium to NAV	8.09%
Market Price Yield <sup>(3)</sup>	5.77%

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

(1)Inclusive of net assets attributable to Preferred Shares outstanding.

(2)**Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period 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 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3)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, 2006.

4 PIMCO Municipal Income Funds Annual Report | 4.30.06

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PIMCO Municipal Income Fund  
Schedule of Investments  
April 30, 2006

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Value

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	
	MUNICIPAL BONDS & NOTES—92.7%		
	Alabama—3.6%		
\$ 2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A	Baa1/NR	\$ 2,602,225
9,900	Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (a)	Aaa/AAA	8,905,644
8,000	Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A	A2/NR	8,357,600
			19,865,469
	Alaska—1.1%		
6,000	Northern Tobacco Securitization Corp. Rev., 5.50%, 6/1/29	Baa3/BBB	6,081,840
	Arizona—1.0%		
2,000	Apache Cnty. Industrial Dev. Auth. Rev., Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33, Ser. B	Ba1/B+	2,007,680
3,500	Salt River Project Agricultural Improvement & Power Dist. Rev., 4.75%, 1/1/35, Ser. A	Aa2/AA	3,513,265
			5,520,945
	California—3.8%		
10,000	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,139,000
10,000	Riverside Cnty. Public Financing Auth., Tax Allocation, 4.50%, 10/1/30, Ser. A (XLCA)	Aaa/AAA	9,571,000
			20,710,000
	Colorado—2.3%		
	Denver Health & Hospital Auth. Healthcare Rev., Ser. A,		
2,000	5.375%, 12/1/28	Baa3/BBB	1,996,020
1,000	6.00%, 12/1/23	Baa3/BBB	1,055,070
12,400	Health Facs. Auth. Retirement Facs. Rev., zero coupon, 7/15/24	NR/AAA	5,137,940
4,965	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D	B3/CCC	4,586,170
			12,775,200
	Connecticut—0.2%		
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,055,510
	District of Columbia—1.0%		
5,325	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	5,649,665
	Florida—1.8%		
9,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101,	A2/A+	10,038,330

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	11/15/11) (a)		
	Georgia-2.0%		
	Municipal Electric Auth. Power Rev.		
	(MBIA-IBC),		
9,700	5.50%, 1/1/20	Aaa/AAA	10,607,823
300	5.50%, 1/1/20, Ser. Z, (Pre-refunded @ \$100,		
	1/1/13) (a)	NR/AAA	329,997
			10,937,820

4.30.06 | PIMCO Municipal Income Funds Annual Report 5

PIMCO Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Illinois-12.0%		
	Chicago, GO, Ser. A (FGIC),		
\$ 2,935	5.375%, 1/1/34	Aaa/AAA	\$ 3,059,150
6,145	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09)		
	(a)	Aaa/AAA	6,463,803
10,115	Chicago Board of Education, GO, zero coupon,		
	12/1/31, Ser. A (FGIC)	Aaa/AAA	2,810,554
2,000	Chicago Water Rev., 5.25%, 11/1/27,		
	(Pre-refunded @ \$102, 11/1/07) (FGIC) (a)	Aaa/AAA	2,085,520
	Educational Facs. Auth. Rev.,		
1,115	Midwestern Univ., 5.50%, 5/15/18, Ser. B	NR/A-	1,145,506
	Univ. of Chicago,		
190	5.25%, 7/1/41	Aa1/AA	197,581
4,810	5.25%, 7/1/41, (Pre-refunded @ \$101,		
	7/1/11) (a)	Aa1/AA	5,178,304
	Finance Auth. Rev.,		
5,000	5.50%, 11/15/29, (Pre-refunded @ \$101,		
	11/15/09) (a)	A2/A+	5,315,450
1,260	5.65%, 11/15/24, (Pre-refunded @ \$101,		
	11/15/09) (a)	A2/A+	1,345,680
	Health Facs. Auth. Rev.,		
3,000	Decatur Memorial Hospital, 5.75%, 10/1/24	A2/A	3,111,120
5,425	Silver Cross Hospital, 5.50%, 8/15/25,		
	(Pre-refunded @ \$101,		
	8/15/09) (a)	NR/A	5,765,148
	Lake Cnty. Community High School Dist., GO,		
	Ser. B (FGIC),		
5,000	zero coupon, 2/1/19	Aaa/AAA	2,772,850
5,000	zero coupon, 2/1/20	Aaa/AAA	2,636,850



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5,690	zero coupon, 2/1/22	Aaa/AAA	2,717,146
7,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA	8,326,733
3,000	State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1	Aa3/AAA	3,132,060
5,000	Univ. Rev., 5.25%, 4/1/32, Ser. B (FGIC)	Aaa/AAA	5,167,850
4,000	Winnebago-Boone ETC Cntys. Rock Valley Community College, Dist. No. 511, GO, 5.30%, 10/1/18, (Pre-refunded @ \$100, 10/1/10) (FGIC) (a)	Aaa/NR	4,160,640 65,391,945
	Indiana-1.8%		
6,500	Carmel School Building Corp. Rev., 5.00%, 7/15/22 (MBIA)	Aaa/AAA	6,687,850
1,225	Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22 (FGIC)	Aaa/AA-	1,255,319
1,825	Zionsville Community Schools Building Corp. Rev., 5.00%, 7/15/27, Ser. A (FSA)	NR/AAA	1,870,880 9,814,049
	Kansas-3.8%		
	Wichita Hospital Rev.,		
5,000	5.625%, 11/15/31, Ser. III	NR/A+	5,237,450
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,373,601 20,611,051
	Kentucky-0.8%		
3,680	Economic Dev. Finance Auth. Hospital Facs. Rev., St. Luke's Hospital, 6.00%, 10/1/19	A3/A	4,061,763

6 PIMCO Municipal Income Funds Annual Report | 4.30.06

PIMCO Municipal Income Fund  
Schedule of Investments  
April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Louisiana-6.4%		
\$ 4,905	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., 6.55%, 9/1/25 (ACA)	NR/A	\$ 5,456,665
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	29,255,718 34,712,383
	Maryland-0.2%		
1,150	Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC)	Aaa/AAA	1,185,730

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	Massachusetts—1.9%		
9,000	Commonwealth of Massachusetts Rev., 5.50%, 1/1/34 (FGIC)	Aaa/AAA	10,331,280
	Michigan—4.4%		
1,000	Detroit, GO, Ser. A-1 (MBIA), 5.375%, 4/1/15	Aaa/AAA	1,064,770
1,000	5.375%, 4/1/17	Aaa/AAA	1,061,770
5,650	Forest Hills Public Schools, GO, 5.25%, 5/1/18, (Pre-refunded @ \$100, 5/1/10) (a)	Aa2/NR	5,961,654
3,000	Mount Clemens Community School Dist., GO, 5.00%, 5/1/31	Aa2/AA	3,064,980
50	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (MBIA)	Aaa/AAA	51,350
4,000	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13	Ba3/BB-	4,006,520
2,000	State Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29	A3/BBB+	2,072,700
3,000	Taylor Tax Increment Finance Auth., 5.375%, 5/1/17 (FSA)	Aaa/AAA	3,179,490
6,255	Wayne Charter Cnty. Airport Fac. Rev., 6.75%, 12/1/15 (h)	NR/NR	3,445,880
			23,909,114
	Minnesota—0.6%		
95	Agricultural & Economic Dev. Board Rev., Health Care System, 6.375%, 11/15/29	A2/A	104,482
2,905	6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (a)	A2/A	3,244,711
			3,349,193
	Missouri—0.5%		
2,500	Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22	NR/NR	2,539,625
	Nevada—1.4%		
3,000	Clark Cnty. Rev., 5.25%, 7/1/34, Ser. B, (Pre-refunded @ \$100, 7/1/11) (FGIC) (a)	Aaa/AAA	3,212,130
4,250	Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (a)	Aaa/AAA	4,399,048
			7,611,178
	New Hampshire—0.6%		
3,000	State Business Finance Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22	Baa1/BBB-	3,170,100

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PIMCO Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	New Jersey—4.0%		
	Camden Cnty., Improvement Auth. Rev., Cooper Health System,		
\$ 240	5.60%, 2/15/07	Baa3/BBB	\$ 240,158
875	6.00%, 2/15/27, (Pre-refunded @ \$102, 2/15/07) (a)	Baa3/BBB	907,340
16,550	Economic Dev. Auth., Kapkowski Landfill Project, 5.75%, 4/1/31	Baa3/NR	17,569,811
2,510	Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16	NR/NR	2,569,638
490	5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a)	NR/NR	528,049
			21,814,996
	New Mexico—0.5%		
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	2,534,950
	New York—2.1%		
5,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	Aa3/A+	5,402,100
3,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A	Aa2/AA+	3,070,170
2,875	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Ba2/BB	2,896,390
			11,368,660
	North Carolina—0.6%		
3,000	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A	Aa1/AA+	3,078,900
	Ohio—1.2%		
	Lorain Cnty. Hospital Rev., Catholic Healthcare Partners,		
2,500	5.625%, 10/1/17	Aa3/AA-	2,664,450
2,565	5.75%, 10/1/18	Aa3/AA-	2,746,448
1,235	State Turnpike Commission Rev., 5.50%, 2/15/15	Aa3/AA	1,314,843
			6,725,741
	Pennsylvania—4.2%		
	Allegheny Cnty.,		
5,780	Hospital Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B	Ba3/B+	6,900,395
1,000	Industrial Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	1,030,420
1,095	Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA	1,154,645
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-	2,673,957

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6,200	Higher Educational Facs. Auth. Rev., 6.00%, 1/15/31, Ser. A	Aa3/A+	6,733,138
4,610	Philadelphia Hospitals & Higher Education Facs. Hospital Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa2/BBB	4,617,699 23,110,254
	Puerto Rico-0.3%		
1,600	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	1,646,720
	Rhode Island-3.5%		
18,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	18,877,680

8 PIMCO Municipal Income Funds Annual Report | 4.30.06

PIMCO Municipal Income Fund  
Schedule of Investments  
April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	South Carolina-4.8%		
	Greenwood Cnty. Hospital Rev., Self Memorial Hospital, \$ 3,500 5.50%, 10/1/21	A2/A	\$ 3,608,640
2,000	5.50%, 10/1/26	A2/A	2,063,040
3,000	Jobs Economic Dev. Auth. Hospital Facs. Rev., Georgetown Memorial Hospital, 5.375%, 2/1/30 (Radian)	NR/AA	3,111,270
15,600	Tobacco Settlement Rev., Management Auth. Rev., 6.375%, 5/15/30, Ser. B	Baa3/BBB	17,430,036 26,212,986
	Tennessee-0.2%		
940	Memphis Health Educational & Housing Fac., Wesley Housing Corp. Project, 6.95%, 1/1/20	NR/NR	894,340
	Texas-12.2%		
1,750	Austin Convention Enterprises, Inc., 5.75%, 1/1/32, Ser. B	A3/NR	1,803,112
4,000	Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA	4,130,080
2,935	Bell Cnty. Health Fac. Dev. Corp., 5.25%, 11/15/19	NR/A-	2,964,379
10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	NR/AAA	3,203,000

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	Corpus Christi Refinance & Improvement, GO (FSA),		
1,125	5.375%, 3/1/18	Aaa/AAA	1,191,218
1,740	5.375%, 3/1/18, (Pre-refunded @ \$100, 3/1/11)		
	(a)	Aaa/AAA	1,865,297
3,680	Duncanville Independent School Dist., GO, 5.25%, 2/15/32, Ser. B, (Pre-refunded @ \$100, 2/15/12) (PSF-GTD) (a)	Aaa/AAA	3,841,773
5,000	Harris Cnty. Health Facs. Dev. Corp. Rev., Christus Health, 5.375%, 7/1/29, Ser. A, (Pre-refunded @ \$101, 7/1/09) (MBIA) (a)	Aaa/AAA	5,296,550
7,000	Memorial Hermann Healthcare, 6.375%, 6/1/29, (Pre-refunded @ \$101, 6/1/11) (a)	A2/A	7,889,770
1,840	Houston, CP, 6.25%, 12/15/12, Ser. J (AMBAC)	Aaa/AAA	2,079,642
2,000	Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD)	Aaa/AAA	2,090,900
4,380	Southlake Park Dev. Corp. Rev., 5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (a)	Aaa/AAA	4,623,484
4,530	State, GO, 5.30%, 8/1/18, Ser. A	Aa1/AA	4,770,181
19,990	State Turnpike Auth. Rev., zero coupon, 8/15/25, Ser. A (AMBAC)	Aaa/AAA	8,024,186
4,920	Univ. Rev., 5.00%, 7/1/26, Ser. B	Aaa/AAA	5,106,615
7,450	Water Dev. Board Rev., 5.125%, 7/15/18	Aaa/AAA	7,517,646
			66,397,833
	Utah-1.3%		
7,000	Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	Aaa/AAA	7,195,020
	Washington-2.3%		
	Cowlitz Cnty. School Dist. No. 458 Kelso, GO (FSA),		
910	5.625%, 12/1/14,	NR/NR	992,264
985	5.625%, 12/1/14, (Pre-refunded @ \$100, 12/01/11) (a)	NR/NR	1,075,590
1,225	5.625%, 12/1/16, (Pre-refunded @ \$100, 12/01/11) (a)	Aaa/NR	1,337,663

4.30.06 | PIMCO Municipal Income Funds Annual Report 9

PIMCO Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006 (continued)

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

	Washington (continued)		
\$ 3,415	Kent, GO, 5.375%, 12/1/20 (MBIA)	NR/NR	\$ 3,638,034
5,420	King Cnty. School Dist. No. 1 Seattle, GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA	5,700,214 12,743,765
	Wisconsin-4.3%		
	Badger Tobacco Asset Securitization Corp.,		
5,000	5.75%, 6/1/12	Baa3/BBB	5,274,550
9,785	6.00%, 6/1/17	Baa3/BBB	10,276,305
3,515	State, GO, 5.00%, 5/1/22, Ser. A (FGIC)	Aaa/AAA	3,647,551
2,230	State Health & Educational Facs. Auth. Rev., Kenosha Hospital & Medical Center, 5.625%, 5/15/29	NR/A	2,270,519
2,250	Wisconsin Health & Educational Facs. Auth., Divine Savior Healthcare Rev., 5.00%, 5/1/32	NR/BBB	2,195,640 23,664,565
	Total Municipal Bonds & Notes (cost-\$481,453,395)		505,588,600
		VARIABLE RATE NOTES (b)(c)(d)-4.7%	
	Hawaii-0.3%		
1,388	City & Cnty. of Honolulu Rev., 8.72%, 7/1/23, Ser. 400 (FGIC)	Aaa/NR	1,637,097
	Illinois-1.1%		
2,902	Cook Cnty., GO, 8.76%, 11/15/28, Ser. 458 (FGIC)	Aaa/NR	3,298,343
2,765	Educational Facs. Auth. Rev., 9.587%, 7/1/38	NR/AA	3,042,385 6,340,728
	Massachusetts-0.5%		
2,000	State Health & Educational Facs. Auth. Rev., 12.762%, 7/1/32	NR/NR	2,754,000
	Nevada-0.5%		
2,440	Washoe Cnty., GO, 8.784%, 1/1/35, Ser. 1241 (MBIA)	Aaa/AAA	2,816,029
	New York-0.6%		
224	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 8.87%, 6/15/37, Ser. 1226	Aa2/NR	254,475
2,600	New York City Municipal Water Finance Auth. Rev., 8.933%, 6/15/26	NR/AA+	3,007,290 3,261,765
	Texas-1.3%		
	Harris Cnty. Health Facs. Dev. Corp. Rev.,		
3,595	10.64%, 7/1/29, Ser. 357 (MBIA)	Aaa/NR	4,661,097
1,720	10.754%, 2/15/26	NR/AA-	2,342,296 7,003,393
	Washington-0.4%		
1,800	Seattle, GO, 9.39%, 12/15/28, Ser. 348	Aa1/NR	2,017,260
	Total Variable Rate Notes (cost-\$20,842,533)		25,830,272

PIMCO Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	VARIABLE RATE DEMAND NOTES (d)(e)-2.1%		
	Alaska-0.5%		
	Valdez Rev.,		
\$ 2,300	3.63%, 5/1/06	VMIG1/A-1+	\$ 2,300,000
200	3.77%, 5/1/06	VMIG1/A-1+	200,000
			2,500,000
	California-0.0%		
220	State of California, Daily Kindergarten Univ., GO, 3.75%, 5/1/06	VMIG1/A-1+	220,000
	Indiana-0.0%		
100	Indiana Health Fac. Financing Auth. Rev., 3.83%, 5/1/06	VMIG1/A-1	100,000
	Michigan-0.8%		
4,065	Univ. of Michigan Rev., 3.76%, 5/1/06, Ser. A	VMIG1/A-1+	4,065,000
	New York-0.8%		
4,600	New York City Transitional Finance Auth., 3.76%, 5/1/06, Ser. 1	VMIG1/A-1+	4,600,000
	Total Variable Rate Demand Notes (cost-\$11,485,000)		11,485,000
		U.S. TREASURY BILLS (f)-0.6%	
3,405	4.49%-4.58%, 6/1/06-6/15/06 (cost-\$3,387,024)		3,387,024
		OPTIONS PURCHASED (g)-0.0%	
<u>Contracts</u>			
	Put Options-0.0%		
	Eurodollar Futures, Chicago Mercantile Exchange,		
125	strike price \$92, expires 3/19/07 (cost-\$1,188)		781
	<b>Total Investments before options written</b> (cost-\$517,169,140)- <b>100.1%</b>		546,291,677
		OPTIONS WRITTEN (g)-(0.1)%	
	Call Options-(0.0)%		
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,		
700	strike price \$110, expires 5/26/06		(10,938)
	Put Options-(0.1)%		
	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,		
741	strike price \$105, expires 5/26/06		(185,250)

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700	strike price \$106, expires 5/26/06	(492,187)
		(677,437)
	Total Options Written (premiums received-\$544,557)	(688,375)
	<b>Total Investments net of options written</b> (cost-\$516,624,583)-100.0%	<b>\$545,603,302</b>

See accompanying Notes to Financial Statements | 4.30.06 | PIMCO Municipal Income Funds Annual Report 11

PIMCO California Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	CALIFORNIA MUNICIPAL BONDS & NOTES-88.6%		
\$1,000	ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB	\$ 1,038,950
1,000	Rev., 5.375%, 11/15/25 (CA Mtg. Ins.)	NR/A	1,043,730
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR	1,396,108
8,000	California Cnty., Tobacco Settlement Rev., zero coupon, 6/1/28	Baa3/NR	6,295,360
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30, (FSA)	Aaa/NR	6,821,005
2,250	Capistrano Unified School Dist., Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	2,433,622
	Carson, Improvement Board Act 1915, Special Assessment,		
3,250	6.35%, 9/2/23	NR/NR	3,356,958
5,000	6.375%, 9/2/31	NR/NR	5,163,600
5,250	Central JT Powers Health Financing Auth., CP, 5.75%, 2/1/31	Baa2/BBB-	5,336,625
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B, (Pre-refunded @ \$100, 7/1/13) (FSA) (a)	Aaa/AAA	4,437,997
	Contra Costa Cnty. Public Financing Auth., Tax Allocation,		
2,150	5.125%, 8/1/19	NR/BBB	2,202,912
600	5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (a)	NR/BBB	636,726
5,000	5.85%, 8/1/33	NR/BBB	5,221,250
2,750	CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,811,710
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,722,458



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	East Side Union High School Dist.-Santa Clara Cnty.,		
	GO, Ser. E (XLCA),		
1,985	zero coupon, 8/1/21	Aaa/AAA	918,440
1,490	zero coupon, 8/1/22	Aaa/AAA	649,223
	El Monte, CP (AMBAC),		
10,790	4.75%, 6/1/30	Aaa/AAA	10,833,052
14,425	5.25%, 1/1/34	Aaa/AAA	14,954,253
	Foothill/Eastern Corridor Agcy. Rev., Toll Road Rev.,		
5,000	zero coupon, 1/15/33	Baa3/BBB-	1,036,200
5,000	zero coupon, 1/15/34	Baa3/BBB-	974,000
	Fremont Community Dist., Special Tax,		
165	6.00%, 9/1/18	NR/NR	169,440
505	6.00%, 9/1/19	NR/NR	516,479
3,500	6.30%, 9/1/31	NR/NR	3,577,595
	Golden State Tobacco Securitization Corp. Rev.,		
17,500	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	19,039,475
10,155	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,311,654
540	7.875%, 6/1/42, Ser. A-3	Baa3/BBB	642,902
1,000	Health Facs. Finance Auth. Rev., Catholic Healthcare West,		
	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A-	967,405

12 PIMCO Municipal Income Funds Annual Report | 4.30.06

PIMCO California Municipal Income Fund  
 Schedule of Investments  
 April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Health Facs. Financing Auth. Rev.,		
\$1,980	5.00%, 7/1/18	A3/A-	\$ 2,031,619
130	5.00%, 7/1/18, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A-	134,949
5,315	5.125%, 7/1/18	NR/BBB+	5,360,549
3,000	5.25%, 10/1/14, Ser. B	A3/AAA	3,142,200
6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges,		
	5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (a)	Aaa/AAA	6,688,188
	La Quinta Redev. Agcy., Tax Allocation (AMBAC),		
3,000	5.00%, 9/1/21	Aaa/AAA	3,090,690
10,000	5.10%, 9/1/31	Aaa/AAA	10,220,000
1,000	5.125%, 9/1/32	Aaa/AAA	1,032,420

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1,500	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,532,955
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., 4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA) (a) Los Angeles Community Redev. Agcy., Tax Allocation, 520 5.875%, 9/1/26 325 6.00%, 9/1/31	Aaa/AAA NR/NR NR/NR	6,524,250 515,871 323,290
3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E (MBIA)	Aaa/AAA	3,404,342
12,000	Los Angeles Water & Power Rev., 5.25%, 7/1/21, Ser. A-A-1 (FSA)	Aaa/AAA	12,658,200
3,500	Metropolitan Water Dist. of Southern California Rev., Water Works Rev., 5.00%, 7/1/26, Ser. A, (Pre-refunded @ \$101, 1/1/08) (a)	Aa2/AAA	3,613,996
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA) Murrieta Valley Unified School Dist., Special Tax, 195 6.30%, 9/1/18	Aaa/AAA NR/NR	6,159,597 200,292
3,535	6.50%, 9/1/31	NR/NR	3,641,757
6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	6,569,439
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,129,766
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA	1,186,871
1,690	Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24 Rancho Mirage Redev. Agcy., Tax Allocation, 1,190 5.50%, 4/1/24	NR/NR Baa1/BBB+	1,738,148 1,240,456
1,580	5.625%, 4/1/33 Riverside, Improvement Board Act 1915, Special Assessment, 500 6.15%, 9/2/19	Baa1/BBB+	1,641,383
1,350	6.375%, 9/2/26	NR/NR	531,585 1,442,340
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA) Riverside Cnty. Public Auth. Financing, Tax Allocation, 185 5.625%, 10/1/33	Aaa/AAA Baa2/A	8,562,787 189,795
815	5.625%, 10/1/33, (Pre-refunded @ \$102, 10/1/06) (a)	Baa2/A	837,690
575	Roseville, Woodcreek Community Fac. Dist., Special Tax,	NR/NR	645,765

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6.375%, 9/1/27, (Pre-refunded @ \$102, 9/1/10)  
(a)

4.30.06 | PIMCO Municipal Income Funds Annual Report 13

PIMCO California Municipal Income Fund  
Schedule of Investments  
April 30, 2006 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$2,945	Sacramento, Special Tax, 5.70%, 9/1/23	NR/NR	\$ 2,989,970
1,350	6.10%, 9/1/21	NR/NR	1,380,604
2,560	6.15%, 9/1/26	NR/NR	2,622,669
2,000	Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A (CA Mtg. Ins.)	NR/A	2,054,240
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	561,514
1,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA)	Aaa/AAA	1,023,150
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aaa/AAA	3,409,287
720	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31	NR/NR	748,822
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., Ser. A,	Aaa/AAA	5,220,698
5,000	zero coupon, 1/15/19		