

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-CSR
July 06, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-10379

PIMCO California Municipal Income Fund

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, NY

10105

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: April 30, 2010

Date of reporting period: April 30, 2010

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

April 30, 2010

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

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Dear Shareholder:

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

Year in Review

For the fiscal year ended April 30, 2010:

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

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

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

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

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

The Road Ahead and the Case for Municipals

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

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

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

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

Cordially,

Hans W. Kertess
Chairman

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www.allianzinvestors.com/
edelivery.**

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Municipal Income Funds Fund Insights

April 30, 2010 (unaudited)

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

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

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

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

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

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

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

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

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

Municipal:

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

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

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

Bonds.

California Municipal:

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

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

New York Municipal:

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

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

PIMCO Municipal Income Funds Performance & Statistics

April 30, 2010 (unaudited)

Municipal:

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

Market Price/NAV Performance:

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

Market Price/NAV:

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

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

California Municipal:

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

Market Price/NAV Performance:

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

Market Price/NAV:

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

Moody s Ratings
(as a % of total investments)

PIMCO Municipal Income Funds Performance & Statistics

April 30, 2010 (unaudited) (continued)

New York Municipal:

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

Market Price/NAV Performance:

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

Market Price/NAV:

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

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

(1)

Past performance is no guarantee of future results. Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions if any, have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund dividends.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at April 30, 2010.

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
MUNICIPAL BONDS & NOTES 94.6%			
Alabama 0.9%			
\$ 2,500	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.875%, 11/15/24, Ser. A	Baa2/NR	\$ 2,479,475
250	Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., Redstone Village Project, 5.50%, 1/1/28	NR/NR	203,790
885	5.50%, 1/1/43	NR/NR	646,997
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	Baa2/BBB-	1,257,714
			4,587,976
Alaska 1.2%			
3,280	Borough of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32 (AGC)	Aa2/AAA	3,766,818
900	Industrial Dev. & Export Auth. Rev., Boys & Girls Home, 6.00%, 12/1/36	NR/NR	639,819
2,400	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	1,594,872
			6,001,509
Arizona 4.7%			
5,000	Apache Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co. Project, 5.875%, 3/1/33, Ser. B	Baa3/BBB-	5,013,950
2,050	Health Facs. Auth. Rev., Banner Health, 5.50%, 1/1/38, Ser. D	NR/A+	2,098,667
2,750	Beatitudes Campus Project, 5.20%, 10/1/37	NR/NR	2,101,165
1,750	Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power Co., Ser. A, 4.95%, 10/1/20	Baa3/BBB-	1,758,400
4,150	6.375%, 9/1/29	Baa3/BBB-	4,250,928
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev.,	Aa1/AA	5,257,850

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

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

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

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

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

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Kansas 1.5%

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

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

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

11,767,075

Minnesota 0.4%

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

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	Missouri 0.2%		
\$ 1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F	NR/NR	\$ 822,170
	Montana 0.2%		
1,000	Forsyth Pollution Control Rev., 5.00%, 5/1/33, Ser. A	A3/A-	1,017,850
	Nevada 3.1%		
5,000	Clark Cnty., GO, 4.75%, 6/1/30 (AGM)	Aa1/AAA	5,007,650
9,755	Washoe Cnty., Water & Sewer, GO (NPFGC), 5.00%, 1/1/35	Aa2/AA	9,888,546
1,030	5.00%, 1/1/35 (Pre-refunded @ \$100, 1/1/16) (c)	Aa2/AA	1,185,509
			16,081,705
	New Hampshire 0.6%		
3,000	Business Finance Auth. Pollution Control Rev., Connecticut Light & Power Co., 5.85%, 12/1/22, Ser. A	Baa1/BBB	3,053,250
	New Jersey 5.5%		
16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	Baa3/NR	16,489,096
2,000	Economic Dev. Auth. Rev., School Facs. Construction, 5.50%, 12/15/34, Ser. Z (AGC)	Aa3/AAA	2,198,280
1,000	Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	857,570
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,113,780
9,100	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1-A	Baa3/BBB	6,333,236
			27,991,962
	New Mexico 1.8%		
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,506,825
6,400	Hospital Equipment Loan Council Rev., Presbyterian Healthcare, 5.00%, 8/1/39	Aa3/AA-	6,456,064
			8,962,889

New York 6.8%

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

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

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

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Pennsylvania (continued)			
\$ 4,700	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	\$ 4,700,846
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A1/A	515,035
2,000	Turnpike Commission Rev., 5.125%, 12/1/40, Ser. D	A2/A-	2,041,640
			30,561,553
Puerto Rico 0.7%			
135	Commonwealth of Puerto Rico, Public Improvements, GO, 5.00%, 7/1/35, Ser. B	A3/BBB-	128,142
32,550	Sales Tax Financing Corp. Rev., Ser. A, zero coupon, 8/1/54 (AMBAC)	Aa2/AA-	2,031,446
29,200	zero coupon, 8/1/56	Aa2/AA-	1,622,060
			3,781,648
Rhode Island 4.5%			
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	22,846,334
South Carolina 1.4%			
3,500	Greenwood Cnty. Hospital Rev., Self Memorial Hospital, 5.50%, 10/1/21	A2/A	3,554,145
2,000	5.50%, 10/1/26	A2/A	2,018,440
450	Jobs-Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	NR/NR	402,233
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,070,240
			7,045,058
Tennessee 4.5%			
940	Memphis Health Educational & Housing Fac. Board Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (a)(b)(f)(m) (acquisition cost-\$935,300; purchased 6/29/01)	NR/NR	470,000
5,000	Metropolitan Gov t Nashville & Davidson Cnty. Health & Educational Facs. Board Rev., Vanderbilt Univ., 5.00%, 10/1/39, Ser. B (k)	Aa2/AA	5,340,051
370	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/21, Ser. C	Baa1/A	361,856
5,000	5.00%, 2/1/27, Ser. C	Baa1/A	4,717,900

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6,460	5.25%, 9/1/17, Ser. A	Ba3/BB+	6,537,778
600	5.25%, 9/1/21, Ser. A	Ba3/BB+	593,904
300	5.25%, 9/1/22, Ser. A	Ba3/BB+	295,434
5,000	5.25%, 9/1/24, Ser. A	Ba3/BB+	4,867,150
			23,184,073

Texas 8.6%

10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	Aaa/AAA	4,145,700
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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

3,013,550

Washington 1.1%

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

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

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

Financial Services 2.1%

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

PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 92.2%			
\$ 1,000	Assoc. of Bay Area Gov t Finance Auth. for Nonprofit Corps., Channing House, CP, 5.375%, 2/15/19	NR/BBB-	\$ 981,760
1,000	Assoc. of Bay Area Gov t Finance Auth. for Nonprofit Corps. Rev., Poway Housing, Inc. Project, 5.375%, 11/15/25, Ser. A (CA Mtg. Ins.)	NR/A-	1,000,680
10,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	Aa3/AA	10,464,600
5,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	5,526,900
650	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	Aa3/AA-	664,813
720	City & Cnty. of San Francisco Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B	NR/NR	681,925
350	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.85%, 8/1/33, Ser. A	NR/BBB	340,862
2,150	Pleasant Hill, 5.125%, 8/1/19	NR/BBB	2,145,915
3,635	Cucamonga Valley Water Dist., CP, 5.125%, 9/1/35 (FGIC-NPFGC)	Aa3/AA-	3,654,084
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (AGM)	Aa2/AAA	5,072,400
310	Dublin Unified School Dist., GO, zero coupon, 8/1/23, Ser. E	Aa2/AA-	152,322
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H	Aa2/AA	6,499,647
1,400	Educational Facs. Auth. Rev., Claremont McKenna College, 5.00%, 1/1/39	Aa2/NR	1,461,894
10,200	5.00%, 1/1/39 (k)	Aa2/NR	10,650,942
5,000	Univ. of Southern California, Ser. A, 5.00%, 10/1/38	Aa1/AA+	5,273,400
10,000	5.00%, 10/1/39 (k)	Aa1/AA+	10,539,500
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	Aa3/AAA	3,119,168
10,790	El Monte, Department of Public Social Services Fac., CP (AMBAC), 4.75%, 6/1/30	A2/A+	10,557,368
14,425	Phase II, 5.25%, 1/1/34	A2/NR	14,474,622
1,000	Folsom Redev. Agcy., Tax Allocation, 5.50%, 8/1/36	NR/A	951,960
165	Fremont Community Facs. Dist. No. 1, Special Tax, 6.00%, 9/1/18	NR/NR	160,738

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

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2010 (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
\$ 4,630	Health Facs. Financing Auth. Rev., Adventist Health System, Ser. A, 5.00%, 3/1/33	NR/A	\$ 4,376,739
2,000	5.75%, 9/1/39	NR/A	2,034,460
1,875	Catholic Healthcare West, Ser. A, 5.00%, 7/1/18	A2/A	1,877,344
570	5.00%, 7/1/28	A2/A	561,273
2,000	6.00%, 7/1/34	A2/A	2,060,460
4,000	6.00%, 7/1/39	A2/A	4,209,600
1,000	Children's Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	NR/A	1,071,630
5,315	Northern California Presbyterian, 5.125%, 7/1/18	NR/BBB	5,314,362
1,450	Scripps Health, 5.00%, 11/15/36, Ser. A	A1/AA-	1,437,356
10,590	Kern Cnty., Capital Improvements Projects, CP, 5.75%, 8/1/35, Ser. A (AGC)	Aa3/AAA	11,122,889
10,000	La Quinta Redev. Agcy., Tax Allocation (AMBAC), 5.10%, 9/1/31	WR/A+	9,332,800
1,000	5.125%, 9/1/32	WR/A+	935,650
500	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	555,730
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	NR/A	492,770
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges, 6.125%, 9/2/27	NR/NR	1,401,667
1,000	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, Ser. A,		