

PIMCO NEW YORK MUNICIPAL INCOME FUND
Form N-CSR
January 07, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10381

PIMCO New York Municipal Income Fund

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, 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

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Date of fiscal year end: April 30, 2008

Date of reporting period: October 31, 2007

Form N-CSRS 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-CSRS in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
PIMCO New York Municipal Income Fund
Semi-Annual Report
October 31, 2007
Contents

Letter to Shareholders 1 Fund Insights/Performance & Statistics 2-5 Schedules of Investments 6-22 Statements of Assets and Liabilities 23 Statements of Operations 24 Statements of Changes in Net Assets 26-27 Statement of Cash Flows 28 Notes to Financial Statements 29-34 Financial Highlights 35-37 Matters Relating to the Trustees Consideration of the Investment Management & Portfolio Management Agreements 38-40

PIMCO Municipal Income Funds
Letter to Shareholders

December 5, 2007

Dear Shareholder:

We are pleased to provide you with the semi-annual report for the PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the “Funds”) for the six-months ended October 31, 2007.

The U.S. bond market delivered modest returns in the period as economic growth continued despite weakness in the U.S. housing and mortgage markets. In response to lower liquidity, the Federal Reserve reduced the Federal Funds rate twice late in the six-month period, reducing the key rate from 5.25% to 4.50% even as inflation levels continued to track higher than the central bank’s stated comfort level. Municipal bonds underperformed the broad U.S. credit market throughout the six-month period on sharply lower liquidity.

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

Together with Allianz Global Investors Fund Management LLC, the Fund’s 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,

Hans W. Kertess

Chairman Brian S. Shlissel
President & Chief Executive Officer

10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report 1

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

10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report 3

PIMCO New York Municipal Income Fund
 Fund Insights/Performance & Statistics
 October 31, 2007 (unaudited)

• For the fiscal six-month period ended October 31, 2007, PIMCO New York Municipal Income Fund returned (1.28)% on net asset value (“NAV”) and (11.67)% on market price, compared with (0.47)% and (6.46)%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

• Intermediate- and longer-maturity municipal bond yields increased during the six-month period ended October 31, 2007.

• Interest rates for Treasuries and London Inter-bank Offered Rate (“LIBOR”) Swaps outperformed municipal bonds, moving lower across all maturities.

• Municipal bond issuance increased significantly from last year’s levels. For the six-month period, supply levels were at \$227.2 billion versus \$199.2 billion for the same six-month period in 2006.

• The municipal yield curve steepened during the period. The 10-year, 20-year and 30-year maturity AAA General Obligation yields increased 6, 22 and 31 basis points, respectively.

• Municipal Treasury yield ratios tightened during the period. The 10-year ratio increased to 85.18% and 30-year ratio increased to 92.69%

• Long Municipals underperformed long Treasuries and the taxable debt sector during the period. The Lehman Long Municipal Bond Index returned (0.57)% while the Long Government/Credit and the Long Lehman Treasury Indices returned 2.24% and 3.5%, respectively.

• Exposure to zero coupon municipals was negative for performance. The Lehman Zero Coupon Index returned (1.61)% for the six-month period.

• Municipal bonds within New York were in line with the national index for the period. Year-to-date, New York State issued \$25.3 billion of bonds, 7.8% higher than the comparable period last year. At October 31, 2007, New York State ranked third in terms of bond issuance.

• The shape of the New York Insured AAA municipal yield curve steepened during the period. Five-year maturity AAA credits decreased 15 basis points, 10-year maturities increased 3 basis points, and 30-year maturities increased 29 basis points.

								Total Return(1):	Market
Price	Net Asset Value (“NAV”)	Six Months	(11.67)%	(1.28)%	1 Year	(14.14)%	0.06%	3 Year	3.57%
	Year	4.26%	5.37%	Commencement of Operations (6/29/01) to 10/31/07				3.92%	5.11%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 10/31/07

Market Price/NAV: Market Price \$12.93 NAV \$13.22 Discount to NAV (2.19)% Market Price Yield (2) 5.29%

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

4 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

PIMCO Municipal Income Funds
Fund Insights/Performance & Statistics
October 31, 2007 (unaudited)

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

An investment in the Fund involves risk, including the loss of principal. Total return, market price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets 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 from net investment income) payable to common shareholders by the market price per common share at October 31, 2007.

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited)

Amount (000) Credit Rating (Moody's/S&P) Value	Principal
MUNICIPAL BONDS & NOTES—95.9%	
Alabama—2.8%	
\$ 2,500 Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A Baa1/NR \$ 2,595,025 8,000 Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A, (Pre-refunded @ \$101, 6/1/11) (a) A2/NR 8,653,120 Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev., 250 5.50%, 1/1/28 NR/NR 239,985 885 5.50%, 1/1/43 NR/NR 821,616 1,350 Montgomery Medical Clinic Board, Jackson Hospital & Clinic Rev., 5.25%, 3/1/31 Baa2/BBB- 1,314,482 2,900 Tuscaloosa Educational Building Auth. Rev., 5.00%, 6/1/26 NR/BBB- 2,729,277 16,353,505	
Alaska—1.6%	
900 Industrial Dev. & Export Auth., Boys & Girls Home Rev., 6.00%, 12/1/36 NR/NR 904,068 Northern Tobacco Securitization Corp. Rev., 2,400 5.00%, 6/1/46, Ser. A Baa3/NR 2,056,776 6,000 5.50%, 6/1/29, (Pre-refunded @ \$100, 6/1/11) (a) Aaa/AAA 6,387,060 9,347,904	
Arizona—0.7%	
2,000 Apache Cnty. Industrial Dev. Auth., Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33, Ser. B Baa3/B+ 2,006,820 1,000 Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37 NR/NR 907,340 1,260 Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 6/1/37 NR/BBB- 1,171,888 4,086,048	
Arkansas—0.5%	
8,500 Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36, (AMBAC) Aaa/NR 2,010,505 Little Rock Municipal Property Owners Multipurpose Improvement Dist., Special Tax, Ser. A, 3/1/16 NR/NR 427,270 500 5.25%, 3/1/23 NR/NR 501,055 2,938,830	
California—2.9%	
Golden State Tobacco Securitization Corp. Tobacco Settlement Rev., 6,000 5.00%, 6/1/33, Ser. A-1 Baa3/BBB 5,400,780 10,000 6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (a) Aaa/AAA 11,566,300 16,967,080	

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Colorado—2.7%

600	Black Hawk Rev., 5.00%, 12/1/18	NR/NR	596,952	500	Confluence Metropolitan Dist. Rev,
	5.45%, 12/1/34	NR/NR	477,535		Denver Health & Hospital Auth. Healthcare Rev., Ser. A (a),
	5.375%, 12/1/28, (Pre-refunded @ \$101, 12/1/08)	NR/BBB	2,059,840	1,000	6.00%, 12/1/23, (Pre-refunded
		@ \$100, 12/1/11)	NR/BBB	1,089,730	

6 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

	Amount (000)	Credit Rating (Moody's/S&P) Value	Principal
Colorado (continued)			
\$ 12,400	Health Facs. Auth. Rev., Liberty Heights, zero coupon, 7/15/24	Aaa/AAA	\$ 5,746,904 4,965
	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D	B3/CCC	5,310,614
			15,281,575
Connecticut-0.2%			
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,030,110
District of Columbia-0.9%			
5,010	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	5,182,995
Florida-2.1%			
1,000	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A NR/NR 964,800 940	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37 NR/BBB-	953,245 9,000
	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a)	A1/NR 9,895,230 500	Lee Cnty. Industrial Dev. Auth. Rev., 5.375%, 6/15/37, Ser. A NR/BB 462,770 12,276,045
Georgia-0.4%			
2,300	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37	NR/NR	2,121,727
Illinois-12.4%			
	Chicago, GO, Ser. A (FGIC), 2,935 5.375%, 1/1/34	Aaa/AAA 3,013,042 6,145	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (a) Aaa/AAA 6,341,640 10,115
	Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC) Aaa/AAA 3,221,526 2,000	Chicago Water Rev., 5.25%, 11/1/27, (Pre-refunded @ \$102, 11/1/07) (FGIC) (a) Aaa/AAA 2,040,000	Educational Facs. Auth. Rev., 1,115
	Midwestern Univ., 5.50%, 5/15/18, Ser. B NR/AAA 1,133,085	Univ. of Chicago, 5,000	5.125%, 7/1/38, Ser. A (f) Aa1/AA 5,070,500 190
	5.25%, 7/1/41 Aa1/AA 197,289 4,810	5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (a) Aa1/AA 5,136,992	Finance Auth. Rev., (Pre-refunded @ \$101, 11/15/09) (a), 5,000 5.50%, 11/15/29 A1/NR 5,245,700 1,260
	5.65%, 11/15/24 A1/NR 1,325,583	Health Facs. Auth. Rev., 3,000	Decatur Memorial Hospital, 5.75%, 10/1/24 A2/A 3,125,160 5,425
	Health Facs. Auth. Rev., Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (a) NR/A 5,670,698	Lake Cnty. Community High School Dist., GO, Ser. B (FGIC), 5,000	zero

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coupon, 2/1/19 Aaa/AAA 3,089,450 5,000 zero coupon, 2/1/20 Aaa/AAA 2,938,700 5,690 zero
coupon, 2/1/22 Aaa/AAA 3,006,824 7,345 Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)
Aaa/AAA 8,373,741

10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report 7

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount				Principal
		(000)	Credit Rating			
		(Moody's/S&P) Value				
Illinois (continued)						
\$ 3,000	State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1	Aa3/AAA	\$ 3,124,590			Univ. Rev., (FGIC),
1,495	5.25%, 4/1/32	Aaa/AAA	1,552,931	3,505	5.25%, 4/1/32, (Pre-refunded @ \$100, 4/1/11) (a)	
Aaa/AAA	3,701,350		Winnebago-Boone ETC Cntys, Rock Valley Community College Dist. No 511, GO, (FGIC),	470	5.30%, 10/1/18	Aaa/NR
			489,336	3,530	5.30%, 10/1/18, (Pre-refunded @ \$100, 10/1/10) (a)	Aaa/NR
			3,712,960			71,511,097
Indiana-2.2%						
500	Anderson Rev., 5.00%, 10/1/32	NR/NR	476,710	6,500	Carmel School Building Corp. Rev., 5.00%, 7/15/22,	
(Pre-refunded @ \$101, 7/15/11) (MBIA) (a)		Aaa/AAA	6,894,290	4,000	Health & Educational Facs. Financing	
Auth. Rev., Community Foundation of Northwest Indiana, 5.50%, 3/1/37		NR/BBB-	3,970,840	1,225	Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22, (FGIC)	
		Aaa/AAA	1,256,029			12,597,869
Iowa-0.3%						
2,000	Finance Auth. Rev., Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A	NR/NR	1,928,600			
Kansas-3.8%						
1,000	Lenexa, City Center East Tax Allocation, 6.00%, 4/1/27	NR/NR	1,003,000	500	Lenexa Rev., 5.50%, 5/15/39, Ser. A	
NR/BBB-	490,450		Wichita Hospital Rev.,	5,000	5.625%, 11/15/31, Ser. III	
NR/A+	5,180,000	14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,054,443	21,727,893
Kentucky-0.2%						
860	Economic Dev. Finance Auth., Hospital Facs. Rev., St. Luke's Hospital, 6.00%, 10/1/19, Ser. B	A3/A	868,841			
Louisiana-5.6%						
4,300	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., 6.55%, 9/1/25, (ACA)	NR/A	4,639,872	27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	
		Baa3/BBB	27,922,895			32,562,767
Maryland-0.2%						

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1,150 Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC) Aaa/AAA 1,177,393

Massachusetts-1.9%

550 State Dev. Finance Agcy. Rev., Linden Ponds, 5.75%, 11/15/35,

Ser. A NR/NR 546,959 10,000 State Health & Educational Facs. Auth., Partners Healthcare Systems Rev.,
5.75%, 7/1/32, Ser. C (f) Aa2/AA 10,661,500 11,208,459

8 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P) Value			
Michigan-3.0%					
Detroit, GO, Ser. A-1 (MBIA),	\$ 1,000	5.375%, 4/1/15	Aaa/AAA	\$ 1,058,120	1,000
5.375%, 4/1/17	Aaa/AAA	1,055,510	775	East Lansing Economic Corp., Burcham Hills Rev., 5.25%, 7/1/37	
NR/NR	706,792	4,550		Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR 4,120,389
3,000				Mount Clemens Community School Dist., GO, 5.00%, 5/1/31, (Pre-refunded @ \$100, 11/1/11) (Q-SBLF)	
(a) Aa3/AA-	3,165,030	50		Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%,	
11/15/35, Ser. M (MBIA)	Aaa/AAA	51,311	460	Star International Academy, CP, 6.125%, 3/1/37	NR/BB+
467,402	4,000			State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13	Ba3/BB- 4,010,160
775				State Public Educational Facs. Auth. Rev., 5.00%, 9/1/22	NR/BBB- 754,377 2,000
				Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29	A3/A- 2,045,460
					17,434,551
Minnesota-0.9%					
Agricultural & Economic Dev. Board Rev., Health Care System,	95	6.375%, 11/15/29	A2/A		
100,818	2,905	6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (a)	A2/A	3,170,836	North Oaks,
Presbyterian Homes Rev.,	1,070	6.00%, 10/1/33	NR/NR	1,091,132	620 6.125%, 10/1/39
632,171	100	Rochester Rev., 5.30%, 4/1/37, Ser. A	NR/NR	94,729	5,089,686
Missouri-0.7%					
750		Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A	NR/NR	746,835	
2,500		Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22, (Pre-refunded @ \$100, 5/1/08) (a)			
NR/NR	2,535,075	1,000		Joplin Industrial Dev. Auth. Rev., 5.75%, 5/15/26, Ser. F	NR/NR 1,010,940
					4,292,850
Nevada-3.5%					
	3,000	Clark Cnty. Rev., 5.25%, 7/1/34, Ser. B,			
(Pre-refunded @ \$100, 7/1/11) (FGIC) (a)	Aaa/AAA	3,179,610	4,250	Truckee Meadows Water Auth. Rev.,	
5.25%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (a)	Aaa/AAA	4,504,447	12,185	Washoe Cnty.,	
GO, 5.00%, 1/1/35, (MBIA) (f)	NR/NR	12,596,366			20,280,423
New Hampshire-0.5%					
3,000		State Business Finance Auth. Pollution Control Rev., Light & Power Co., 5.85%, 12/1/22			
			Baa1/BBB-	3,095,190	

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount				Principal	
		(000)	Credit Rating	(Moody's/S&P) Value			
New Jersey-5.0%							
	\$ 16,550		Economic Dev. Auth., Kapkowski Road Landfill,				
Special Assessment, 5.75%, 4/1/31	Baa3/NR	\$ 17,204,883	Economic Dev. Auth. Rev., Arbor Glen,				
2,510	5.875%, 5/15/16	NR/NR	2,576,917	450	5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a)		
	NR/NR	474,642	1,000		Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A		
	Baa3/BBB-	967,770	9,100		Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	
			7,810,712			29,034,924	
New Mexico-0.4%							
	2,500		Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB		2,511,700	
New York-1.2%							
			New York City Municipal Water Finance Auth., Water & Sewer System Rev.,		1,120	5.00%,	
	6/15/37, Ser. D (f)	Aa2/AA+	1,152,794	3,000	5.00%, 6/15/39, Ser. A	Aa2/AA+	3,076,200
							2,875
	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Ba2/BBB-	2,939,227				7,168,221
North Carolina-0.6%							
			Capital Facs. Finance Agcy., Duke Univ. Rev., Ser. A,	570	5.125%, 10/1/41	Aa1/AA+	
	583,013	2,430	5.125%, 10/1/41, (Pre-refunded @ \$100, 10/1/11) (a)	Aaa/AAA	2,573,808		
					3,156,821		
Ohio-3.0%							
	11,000		Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	Baa3/BBB			
	10,678,800		Lorain Cnty. Hospital Rev., Catholic Healthcare,	2,500	5.625%, 10/1/17	A1/AA-	
	2,646,400	2,565	5.75%, 10/1/18	A1/AA-	2,720,926	1,235	State Turnpike Commission Rev., 5.50%,
			2/15/15	Aa3/AA	1,306,865		17,352,991
Pennsylvania-5.9%							
			Allegheny Cnty. Hospital Dev. Auth. Rev.,	8,600	5.375%, 11/15/40, Ser. A	Ba2/BB	
	8,247,744	5,780	9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (a)	Ba3/AAA	6,816,238	1,000	
			Allegheny Cnty. Industrial Dev. Auth. Rev., 5.60%, 9/1/30	Baa1/BBB+	1,023,160	1,095	Allegheny Cnty.
			Port Auth. Rev., 5.25%, 3/1/20, (FGIC)	Aaa/AAA	1,149,520	2,575	Delaware Cnty. Auth. College Rev.,

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Neumann College, 5.80%, 10/1/17 NR/BBB- 2,680,446 2,000 Harrisburg Auth. Rev., 6.00%, 9/1/36 NR/NR
2,019,000 6,200 Higher Educational Facs. Auth. Rev., 6.00%, 1/15/31, Ser. A Aa3/AA- 6,530,956 1,000
Higher Educational Facs. Auth. Rev., LaSalle Univ., 5.00%, 5/1/37, Ser. A NR/BBB 978,850 4,610
Philadelphia Hospitals & Higher Education Facs. Auth. Hospital Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser.
A Baa3/BBB 4,616,270 34,062,184

10 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount		Principal
		(000)	Credit Rating	
		(Moody's/S&P) Value		
Puerto Rico—1.3%				
\$ 350	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/35, Ser. B	Baa3/BBB-	\$ 349,975	1,600
Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (a)	A3/BBB+			
1,726,320	Puerto Rico Sales Tax Financing Corp., Rev., Ser. A,	32,550	zero coupon, 8/1/54,	
(AMBAC) Aaa/AAA	3,092,576	29,200	zero coupon, 8/1/56	A1/A+ 2,403,452
				7,572,323
Rhode Island—4.2%				
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB		24,033,478
South Carolina—4.4%				
Greenwood Cnty. Hospital Rev., Self Memorial Hospital,	3,500	5.50%, 10/1/21	A2/A	
3,634,085	2,000	5.50%, 10/1/26	A2/A	2,062,140
3,000	Jobs Economic Dev. Auth. Hospital Facs. Rev.,			
Georgetown Memorial Hospital, 5.375%, 2/1/30, (Radian) NR/AA	3,035,640	450	Jobs Economic Dev. Auth.	
Rev., 5.50%, 5/1/28	NR/NR	430,817	15,600	Tobacco Settlement Rev. Management Auth. Rev., 6.375%,
5/15/30, Ser. B	Baa3/BBB	16,258,008		25,420,690
Tennessee—0.1%				
940	Memphis Health Educational & Housing Fac. Rev., Wesley Housing Corp. Project, 6.95%, 1/1/20 (h)			
	(i) Aaa/AAA			472,350
Texas—11.3%				
1,750	Austin Convention Enterprises, Inc. Rev., 5.75%, 1/1/32, Ser. B, (Pre-refunded @ \$100, 1/1/11) (a)			
Aaa/NR	1,866,042	4,000	Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA 4,121,800
				2,935
	Bell Cnty. Health Fac. Dev. Corp. Rev.,			
5.25%, 11/15/19, (Pre-refunded @ \$101, 11/15/08) (a)	NR/AAA	3,018,912	10,000	Coppell Independent
School Dist., GO, zero coupon, 8/15/29, (PSF-GTD)	Aaa/AAA	3,529,300	1,125	Corpus Christi Refinance &
Improvement, GO, 5.375%, 3/1/18, (FSA)	Aaa/AAA	1,176,525		Duncanville Independent School Dist., GO,
Ser. B, (PSF-GTD),	20	5.25%, 2/15/32	Aaa/AAA	20,750
\$100, 2/15/12) (a)	Aaa/AAA	3,906,208		Harris Cnty. Health Facs. Dev. Corp. Rev., (a)
				5,000
Christus Health, 5.375%, 7/1/29, Ser. A, (Pre-refunded @ \$101, 7/1/09) (MBIA)	Aaa/AAA	5,204,700	7,000	
				Memorial Hermann Healthcare, 6.375%, 6/1/29,
(Pre-refunded @ \$101, 6/1/11)	A2/A+	7,717,010	8,500	St. Lukes Episcopal Hospital Rev., 5.375%, 2/15/26,
Ser. A, (Pre-refunded @ \$100, 8/15/11) (f)	NR/AAA	9,055,815		Mansfield Independent School Dist., GO,
(PSF-GTD),	285	5.25%, 2/15/23	Aaa/AAA	295,115
				1,715
				5.25%, 2/15/23, (Pre-refunded @ \$100,

2/15/11) (a) Aaa/AAA 1,807,627

10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report 11

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount		Principal	
		(000)	Credit Rating		
		(Moody's/S&P) Value			
Texas (continued)					
	\$ 4,380	Southlake Park Dev. Corp. Rev.,			
5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (a)	Aaa/AAA	\$ 4,575,173	400	State Public	
Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	405,288	19,990	State Turnpike Auth. Rev., zero	
coupon, 8/15/25, Ser. A (AMBAC)	Aaa/AAA	8,752,621	4,530	State Water Financial Assistance, GO, 5.30%,	
8/1/18, Ser. A	Aa1/AA	4,695,345	4,920	Univ. Rev., 5.00%, 7/1/26, Ser. B, (Pre-refunded @ \$100, 7/1/14) (a)	
	Aaa/AAA	5,306,072		65,454,303	
Utah-1.4%					
7,000	Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33, (AMBAC)	Aaa/AAA			
7,261,800	600	Utah Cnty. Lincoln Academy Charter School, GO, 5.875%, 6/15/37, Ser. A (b)	NR/NR		
		603,234		7,865,034	
Virginia-0.4%					
2,000	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	NR/NR		2,056,880	
Washington-2.5%					
1,225	Cowlitz Cnty. School Dist. No. 458 Kelso, GO, 5.625%, 12/1/16, (Pre-refunded @ \$100, 12/1/11)	(FSA) (a)	Aaa/NR	1,323,453	3,415
	Kent, GO, 5.375%, 12/1/20, (MBIA)	Aaa/AAA		3,598,864	5,420
	King Cnty. School Dist. No. 1 Seattle,				
GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA	5,676,257		State Housing Finance Commission Rev., Skyline	
				at First Hill,	
Ser. A,	275	5.25%, 1/1/17	NR/NR	278,168	3,600
				5.625%, 1/1/38	NR/NR
					3,520,476
				14,397,218	
Wisconsin-4.2%					
	Badger Tobacco Asset Securitization Corp. Rev.,	5,000	5.75%, 6/1/12	Baa3/BBB	5,283,000
9,785	6.00%, 6/1/17	Baa3/BBB	10,241,079	2,250	Health & Educational Facs. Auth. Rev., Divine Savior
Healthcare Rev., 5.00%, 5/1/32	NR/BBB	2,116,890	2,230	Health & Educational Facs. Auth. Rev., Kenosha	
Hospital & Medical Center, 5.625%, 5/15/29	NR/A	2,260,551	550	Milwaukee Redev. Auth. Rev., 5.65%,	
8/1/37, Ser. A	NR/NR	533,769	3,515	State, GO, 5.00%, 5/1/22, Ser. A (FGIC)	Aaa/AAA
		24,075,880			3,640,591
				Total Municipal Bonds & Notes (cost-\$528,063,716)	553,996,435

VARIABLE RATE NOTES (b)(c)-3.6%

Hawaii-0.3%

1,388 City & Cnty. of Honolulu Rev., 10.12%, 7/1/23, Ser. 400 (FGIC) (g)(h) Aaa/NR 1,565,447

Illinois-0.6%

2,902 Cook Cnty., GO, 10.12%, 11/15/28, Ser. 458 (FGIC) (g)(h) Aaa/NR 3,212,458
12 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount		Principal
		(000)	Credit Rating	
		(Moody's/S&P) Value		
New York-1.7%				
	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 6/15/26 (g)(h) NR/AA+ \$ 2,962,050	6,000	9.138%, 6/15/39 (h) Aa2/NR	\$ 2,600 7.958%, 9,649,170
Texas-0.7%				
3,595	Harris Cnty. Health Facs. Dev. Corp. Rev., 12.00%, 7/1/29, Ser. 357 (MBIA) (g)(h)		Aaa/NR	
		4,330,896		
Washington-0.3%				
1,800	Seattle, GO, 10.75%, 12/15/28, Ser. 348 (g)(h)		Aa1/NR	Total Variable Rate
	Notes (cost-\$17,848,363)		20,729,511	
VARIABLE RATE DEMAND NOTES (c)(d)-0.2%				
Missouri-0.2%				
1,400	State Health & Educational Facs. Auth. Rev., BJC Health Systems, 3.58%, 11/1/07, Ser. B (cost-\$1,400,000) VMIG1/A-1+			1,400,000
U.S. TREASURY BILLS (e)-0.3%				
1,545	3.81%-4.62%, 11/29/07-12/13/07 (cost-\$1,538,341)			1,538,341
Total Investments (cost-\$548,850,420)-100.0%				
\$ 577,664,287				

See accompanying Notes to Financial Statements | 10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report

PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited)

	Amount (000)	Credit Rating (Moody's/S&P)	Value	Principal
CALIFORNIA MUNICIPAL BONDS & NOTES—87.3%				
\$ 1,000 ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19 NR/BBB	\$ 1,015,050		1,000	
ABAG Finance Auth. for Nonprofit Corps., Rev.,				
5.375%, 11/15/25, (CA Mtg. Ins.) NR/A+	1,031,050	1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29,	
Ser. C (FSA) Aaa/NR	1,394,501	6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30, (FSA)	
Aaa/NR	6,693,930	2,250	Capistrano Unified School Dist., Special Tax,	
5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (a) NR/NR	2,386,912	5,250	Central JT Powers Health	
Financing Auth., CP,				
5.75%, 2/1/31, (Pre-refunded @ \$101, 2/1/11) (a) Baa2/AAA	5,673,780	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	4,455,965		Contra	
Costa Cnty. Public Financing Auth., Tax Allocation,	2,150	5.125%, 8/1/19 NR/BBB	2,179,369	600
5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (a) NR/BBB	629,142	350	5.85%, 8/1/33 NR/NR	
362,887	4,650	5.85%, 8/1/33, (Pre-refunded @ \$100, 8/1/13) (a) NR/BBB	5,195,492	2,750
CSUCI		Financing Auth. Rev., 5.00%, 9/1/31, Ser. A,		
(Pre-refunded @ \$100, 9/1/11) (MBIA) (a) Aaa/AAA	2,907,355	3,635	Cucamonga Cnty. Water Dist., CP,	
5.125%, 9/1/35, (FGIC) Aaa/AAA	3,746,558		East Side Union High School Dist., Santa Clara Cnty.,	
GO, Ser. E (XLCA),	1,985	zero coupon, 8/1/21 Aaa/AAA	1,035,912	1,490
8/1/22 Aaa/AAA	725,809	El Monte, CP (AMBAC),	10,790	4.75%, 6/1/30 Aaa/AAA
10,849,453	14,425	5.25%, 1/1/34 Aaa/AAA	14,888,908	Foothill Eastern Corridor Agcy. Toll Road
Rev.,	5,000	zero coupon, 1/15/33 Baa3/BBB-	1,128,900	5,000
Baa3/BBB-	1,060,650	Fremont Community Dist., Special Tax,	165	6.00%, 9/1/18 NR/NR
169,808	505	6.00%, 9/1/19 NR/NR	519,539	3,500
Golden State Tobacco Securitization Corp. Rev.,	9,000	5.00%, 6/1/33, Ser. A-1 Baa3/BBB	8,101,170	
8,000	5.00%, 6/1/38, Ser. A (FGIC) (f) Aaa/AAA	8,151,120	17,500	6.25%, 6/1/33, Ser. 2003-A-1
Aaa/AAA	19,210,975	10,155	6.75%, 6/1/39, Ser. 2003-A-1,	
(Pre-refunded @ \$100, 6/1/13) (a) Aaa/AAA	11,745,578	540	7.875%, 6/1/42, Ser. A-3, (Pre-refunded @	
\$100, 6/1/13) (a) Aaa/AAA	654,988	Health Facs. Finance Auth. Rev.,	130	5.00%, 7/1/18,
(Pre-refunded @ \$101, 7/1/08) (a) A2/A	132,705	1,980	5.00%, 7/1/18 A2/A	2,006,591
		5.125%, 7/1/18 NR/BBB+	5,328,394	5,315

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PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

	Amount	Credit Rating	Principal
	(000)		
(Moody's/S&P) Value \$ 3,000	5.25%, 10/1/14, Ser. B	NR/AAA	\$ 3,076,710
Health Facs. Finance Auth. Rev., Catholic Healthcare West,	125	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	A2/A 127,601
875	5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08) (a)	A2/A	877,310
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	6,800,062	La Quinta Redev. Agcy.,
Tax Allocation (AMBAC),	3,000	5.00%, 9/1/21	Aaa/AAA 3,130,530
10,000	5.10%, 9/1/31		
Aaa/AAA 10,347,700	1,000	5.125%, 9/1/32	Aaa/AAA 1,040,470
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd.,		
6.125%, 9/2/27	NR/NR	1,512,895	6,250
Los Angeles Cnty. Metropolitan Transportation Auth. Rev.,			
4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA) (a)	Aaa/AAA	6,455,812	Los Angeles
Community Redev. Agcy., Tax Allocation,	520	5.875%, 9/1/26	NR/NR 507,978
325	6.00%, 9/1/31	NR/NR	325,302
5,000	Los Angeles Department of Water & Power Rev.,		
4.75%, 7/1/30, (FSA) (f)	Aaa/AAA	5,034,800	3,250
Los Angeles Unified School Dist., GO, 5.125%, 7/1/21,			
Ser. E, (Pre-refunded @ \$100, 7/1/12) (MBIA) (a)	Aaa/AAA	3,480,685	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	3,543,930	5,820
Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30, (MBIA)	Aaa/AAA	6,160,470	
Murrieta Valley Unified School Dist., Special Tax,			
(Pre-refunded @ \$102, 9/1/09) (a)	195	6.30%, 9/1/18	NR/NR 208,746
3,535	6.50%, 9/1/31		
NR/NR 3,796,590	6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30,	
(Pre-refunded @ \$100, 8/1/13) (FGIC) (a)	Aaa/AAA	6,819,326	1,080
Palm Springs Community Redev. Agcy., Tax Allocation,			
5.50%, 8/1/21	NR/A	1,135,166	1,690
Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24	NR/NR	1,749,454	
Rancho Mirage Redev. Agcy., Tax Allocation,			
1,190	5.50%, 4/1/24	Baa1/BBB+	1,236,541
1,580	5.625%, 4/1/33	Baa1/BBB+	1,641,288
Riverside, Improvement Board Act 1915, Special Assessment,			
500	6.15%, 9/2/19	NR/NR	521,120
1,350	6.375%, 9/2/26	NR/NR	1,410,561
8,305	Riverside Cnty., CP, 5.125%, 11/1/30, (MBIA)	Aaa/AAA	8,636,702
575	Roseville, Woodcreek Community Facs. Dist., Special Tax, 6.375%, 9/1/27, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	631,413
Sacramento, Special Tax,			
2,945	5.70%, 9/1/23	NR/NR	2,961,993
1,000	6.10%, 9/1/21	NR/NR	1,024,900

10.31.07 | PIMCO Municipal Income Funds Semi-Annual Report 15

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PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

	Amount		Principal
(Moody's/S&P) Value	(000)	Credit Rating	
\$ 1,895	6.15%, 9/1/26	NR/NR	\$ 1,939,514 2,000 Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A
(CA Mtg. Ins.) NR/A+	2,042,240 1,000		San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA)
Aaa/AAA 1,032,420 545			San Diego Cnty., CP, 5.25%, 10/1/28 A2/NR 559,862 San Francisco Bay Area Transit Financing Auth. Rev. (AMBAC), 880 5.125%, 7/1/36 Aaa/AAA 903,663 2,450
			5.125%, 7/1/36, (Pre-refunded @ \$100, 7/1/11) (a) Aaa/AAA 2,594,893 720 San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31 NR/NR 733,781 5,065 San Joaquin Cnty., CP, 5.00%, 9/1/20, (MBIA) (b)(h) Aaa/AAA 5,200,894 San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., 5,000 5.50%, 1/15/28, Ser. A Ba2/BB- 5,003,000 5,000 5.70%, 1/15/19, Ser. A Ba2/BB- 5,201,850 5,000 San Jose Unified School Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D, (Pre-refunded @ \$101, 8/1/10) (FSA) (a) Aaa/AAA 5,281,200 230 San Jose, Improvement Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser. Q NR/NR 237,183 San Juan Unified School Dist., GO (FSA), 9,445 zero coupon, 8/1/22 Aaa/AAA 4,873,526 10,895 zero coupon, 8/1/25 Aaa/AAA 4,828,882 6,110 zero coupon, 8/1/26 Aaa/AAA 2,572,493 600 Santa Ana Financing Auth. Rev., 5.60%, 9/1/19 NR/BBB 618,180 1,815 Santa Clara, CP, 5.00%, 2/1/32, (AMBAC) Aaa/AAA 1,866,201 1,435 Santa Maria JT Union High School Dist., GO, 5.25%, 8/1/25, Ser. A, (Pre-refunded @ \$102, 8/1/15) (FSA) (a) Aaa/AAA 1,610,199 5,675 Statewide Community Dev. Auth., CP, 6.50%, 7/1/20, (Pre-refunded @ \$101, 7/1/10) (a) A2/NR 6,172,698 Statewide Community Dev. Auth. Rev., 900 Baptist Univ., 5.50%, 11/1/38, Ser. A NR/NR 893,637 5,420 Gillispie School, 6.625%, 10/1/31 NR/NR 5,470,406 15,250 Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30
(CA Mtg. Ins.) NR/A+	15,522,822 3,000		Jewish Home, 5.50%, 11/15/33, (CA St. Mtg.) NR/A+ 3,132,660 2,445 St. Marks School, 6.75%, 6/1/28 (b)(h) NR/NR 2,529,059 4,000 Sutter Health, 5.50%, 8/15/34, Ser. B Aa3/AA- 4,142,120 4,240 Tehiy Day School, 6.625%, 11/1/31 NR/NR 4,283,290 910 Windrush School, 5.50%, 7/1/37 NR/NR 909,927 Statewide Community Dev. Auth., CP, 2,325 Catholic West, 6.50%, 7/1/20, (Pre-refunded @ \$101, 7/1/10) (a) A2/NR 2,525,857 8,000 Internext Group 5.375%, 4/1/30, CP NR/BBB 8,015,600 8,000 Tobacco Securitization Agcy. Rev., Los Angeles Cnty., 5.45%, 6/1/28, (Converts to 5.45% on 12/1/10) Baa3/NR 6,268,400

16 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07

PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

	Amount (000)	Credit Rating	Principal
(Moody's/S&P) Value			
(Pre-refunded @ \$100, 6/1/11) (a)	\$ 1,500	5.25%, 6/1/31	Aaa/AAA \$ 1,592,055 9,300 5.375%,
6/1/41 Aaa/AAA	9,909,522 1,650	Tobacco Securitization Auth. Rev., Ser. A,	
1,736,757		Town of Apple Valley, CP, 5.375%, 6/1/21, (CA Mtg. Ins.)	NR/A+
2,520	5.60%, 9/1/29 NR/NR	2,345 5.50%, 9/1/22 NR/NR	2,298,288
8,000	4.75%, 5/15/35, Ser. F (FSA) (f)	Aaa/AAA 8,022,160 10,000	5.00%, 5/15/36, Ser. A
(AMBAC) Aaa/AAA	10,252,000 7,000	5.125%, 9/1/31, Ser. O, (Pre-refunded @ \$101, 9/1/10)	
(FGIC) (a) Aaa/AAA	7,403,130 3,750	West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31,	
(Pre-refunded @ \$101, 6/1/10) (a)	Baa2/NR 3,990,037	Total California Municipal Bonds & Notes	
	(cost-\$346,823,799)	367,853,853	

OTHER MUNICIPAL BONDS & NOTES-9.5%

Illinois-1.3%		Educational Facs. Auth. Rev., Univ. of Chicago,	5,260 5.00%, 7/1/33
Aa1/AA 5,395,024	240 5.00%, 7/1/33, (Pre-refunded @ \$100, 7/1/13) (a)	Aa1/AA	257,043
5,652,067	Iowa-1.9%	8,700 Tobacco Settlement Auth. Rev., zero coupon, 6/1/34, Ser. B	
(Converts to 5.6% on 12/1/07)	Baa3/BBB 8,074,731	Louisiana-0.4%	1,750 Tobacco Settlement
		Financing Corp. Rev.,	
5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB 1,751,750	New Jersey-1.7%	Tobacco Settlement
Financing Corp. Rev.,	1,685 6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (a)	Aaa/AAA	1,853,281
2,210 6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (a)	Aaa/AAA 2,442,271	2,315 6.375%, 6/1/32 (a)	
Aaa/AAA 2,604,931	6,900,483	New York-0.5%	1,990 State Dormitory Auth. Hospital
Rev., 6.25%, 8/15/15, (FHA)	Aa2/AAA 2,186,453	Puerto Rico-3.2%	1,250 Electric Power Auth.
		Power Rev., 5.125%, 7/1/29, Ser. NN,	
(Pre-refunded @ \$100, 7/1/13) (a)	A3/BBB+ 1,348,688	5,000 Electric Power Auth., Power Rev., 5.25%,	
		7/1/29, Ser. HH,	
	(Pre-refunded @ \$101, 7/1/10) (FSA) (a)	Aaa/AAA	5,286,300

PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

		Amount		Principal
		(000)	Credit Rating	
(Moody's/S&P) Value	Puerto Rico (continued)			Puerto Rico Sales Tax Financing Corp., Rev.,
\$ 19,200	zero coupon, 8/1/47, Ser. A (AMBAC)	Aaa/AAA	\$ 2,729,280	24,000 zero coupon, 8/1/54, Ser. A
	(AMBAC) Aaa/AAA	2,280,240	21,600	zero coupon, 8/1/56, Ser. A A1/A+
13,422,404	Rhode Island-0.4%	1,500		Tobacco Settlement Financing Corp. Rev., 6.125%, 6/1/32,
Ser. A Baa3/BBB	1,513,875	South Carolina-0.1%	340	Tobacco Settlement Rev. Management
				Auth. Rev.,
6.375%, 5/15/30, Ser. B	Baa3/BBB	354,341		Total Other Municipal Bonds & Notes (cost-\$37,558,099)
			39,856,103	
CALIFORNIA VARIABLE RATE NOTES (b)(c)(g)(h)-1.3%				
		4,001		Los Angeles Wastewater System Rev.,
10.21%, 6/1/28, Ser. 318 (FGIC)	Aaa/NR	4,392,698	1,000	Sacramento Cnty. Sanitation Dist. Rev.,
10.184%, 8/1/13, Ser. 1034 (MBIA)	NR/AAA	1,207,950		Total California Variable Rate Notes
		(cost-\$4,885,642)	5,600,648	
OTHER VARIABLE RATE NOTES (b)(c)(h)-1.1%				
Illinois-1.1%	4,000			Chicago Rev., 10.171%, 5/1/14, Ser. 1419 (AMBAC) (cost-\$4,378,588) NR/AAA
			4,672,800	
CALIFORNIA VARIABLE RATE DEMAND NOTES (c)(d)-0.5%				
540	Health Facs. Financing Auth. Rev., 3.37%, 11/1/07, Ser. A (MBIA)	VMIG1/A-1+	540,000	1,500 State
	Department of Water Resources Rev.,			
3.37%, 11/1/07, Ser. B-5	VMIG1/A-1+	1,500,000		Total California Variable Rate Demand Notes
		(cost-\$2,040,000)	2,040,000	
OTHER VARIABLE RATE DEMAND NOTES (c)(d)-0.2%				
Virginia-0.2%	1,000			Loudoun Cnty. Industrial Dev. Auth., Howard Hughes Medical Institute Rev.,
	3.56%, 11/1/07, Ser. A (cost-\$1,000,000)	VMIG1/A-1+	1,000,000	
U.S. TREASURY BILLS (e)-0.1%				
595	3.81%-4.62%, 11/29/07-12/13/07 (cost-\$592,471)		592,471	Total Investments
	(cost-\$397,278,599)-100.0%		\$ 421,615,875	

18 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.07 | See accompanying Notes to Financial Statements

PIMCO New York Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited)

	Amount (000)	Credit Rating (Moody's/S&P)	Value	Principal
NEW YORK MUNICIPAL BONDS & NOTES-90.1%				
\$ 3,265 Albany Industrial Dev. Agcy. Civic Fac. Rev., 5.30%, 4/1/29, Ser. A Baa3/NR	\$		3,301,274	1,600
Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36 NR/NR			1,590,816	Liberty Dev. Corp.
Rev., 11,290 5.25%, 10/1/35 (f) Aa3/NR	12,030,060	1,150	5.50%, 10/1/37 Aa3/AA-	
1,271,187 1,000 Long Island Power Auth. Electric System Rev.,			5.375%, 5/1/33, Ser. L,	
(Pre-refunded @ \$100, 5/1/11) (a)(f) Aaa/AAA	1,063,780		Metropolitan Transportation Auth. Rev.,	
6,040 5.00%, 7/1/25, Ser. A (FGIC) Aaa/AAA	6,260,158	8,150	5.00%, 7/1/30, Ser. A (AMBAC)	
Aaa/AAA 8,401,835 1,375 5.125%, 1/1/29, Ser. A A1/AA-	1,419,976	1,500	Monroe Tobacco Asset	
Securitization Corp., Tobacco Settlement Rev.,			6.375%, 6/1/35, (Pre-refunded @ \$101, 6/1/10) (a)	
Aaa/AAA 1,625,055 New York City, GO, Ser. J,	2,595		5.125%, 5/15/29, (MBIA) Aaa/AAA	
2,655,645 2,405 5.125%, 5/15/29, (Pre-refunded @ \$101, 5/15/09) (MBIA) (a) Aaa/AAA	2,492,350	5	5.25%, 6/1/28 Aa3/AA	200,573
5.25%, 6/1/28 Aa3/AA 5,266 185 5.25%, 6/1/28, (Pre-refunded @ \$100, 6/1/13) (a) Aa3/AA			5.00%, 9/1/35	
1,000 New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp.,				
Baa3/BBB- 960,740 1,820 New York City Industrial Dev. Agcy. Rev., Vaughn College Aeronautics,				
5.25%, 12/1/36, Ser. B NR/BB+	1,699,389		New York City Municipal Water Finance Auth., Water &	
Sewer System Rev.,	7,605		4.75%, 6/15/31, Ser. A (FGIC) Aaa/AAA	7,624,545
6/15/21, Ser. A (AMBAC-TCRS) Aaa/AAA	7,070,070	5,000	5.125%, 6/15/33, Ser. C Aa2/AA+	
5,160,100 5,000 5.25%, 6/15/25, Ser. D Aa2/AA+	5,254,800		New York City Transitional Finance	
Auth. Rev.,	2,050		4.75%, 11/15/23 Aa1/AAA	2,071,853
@ \$101, 5/15/08) (a) Aa1/AAA	203,480		200 4.75%, 11/15/23, (Pre-refunded	
5.625%, 6/1/35 NR/AA+	8,087,840	13,130	New York Cntys. Tobacco Trust II Rev., (f)	8,000
5.75%, 6/1/43 NR/AA+	13,308,043	1,000	Niagara	
Falls Public Water Auth.,			Water & Sewer System Rev., 5.00%, 7/15/34, Ser. A (MBIA) Aaa/AAA	
1,034,960 Port Auth. of New York & New Jersey Rev.,	3,000		5.00%, 9/1/29, Ser. 132 A1/AA-	
3,108,420 5,000 5.00%, 9/1/38, Ser. 132 A1/AA-	5,133,150	4,515	Sachem Central School Dist. of	
Holbrook, GO,			5.00%, 10/15/30, Ser. B (MBIA) Aaa/AAA	4,862,971
Auth. Lease Rev., 4.75%, 1/15/29, Ser. 1 (FSA) Aaa/AAA	6,580,392		6,550 State Dormitory	

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PIMCO New York Municipal Income Fund
 Schedule of Investments
 October 31, 2007 (unaudited) (continued)

	Amount	Credit Rating	Principal
	(000)		
(Moody's/S&P) Value \$ 2,315		State Dormitory Auth. Rev. State Univ., GO, 4.75%, 5/15/28, Ser. B, (Pre-refunded @ \$101, 5/15/08) (FSA-CR) (a) Aaa/AAA	\$ 2,355,281
105,367	1,435	5.50%, 2/1/41 Aaa/AAA	1,510,682
Ba2/BB	1,481,985	3,850	Lenox Hill Hospital, 5.50%, 7/1/30 Ba2/NR
Services Facs., Improvement, Ser. D (MBIA),	7,980	4.75%, 2/15/25 Aaa/AAA	8,001,865
(Pre-refunded @ \$100, 8/15/08) (a) Aaa/AAA	15,166	5	4.75%, 2/15/25,
(Pre-refunded @ 101, 08/15/08) (a) Aaa/AAA	5,055	1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A
Baa1/NR	1,942,329	7,000	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)
Aaa/AAA	7,037,870	445	NY Univ., 5.50%, 7/1/21, Ser. 2 (AMBAC) Aaa/AAA
Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1 Aa2/AA	4,090,640	1,275	Winthrop Univ.
Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC) Aaa/AAA	1,334,338	5,000	State Thruway Auth. General
Rev., 4.75%, 1/1/19, Ser. E, (Pre-refunded @ \$101, 1/1/08) (a) Aa3/AA-	5,060,650	3,975	State
Urban Dev. Corp., Correctional Facs. Service,	4,077,476	2,000	5.00%,
(AMBAC) (a) Aaa/AAA	4,077,476	755	5.00%, 1/1/32, Ser. A Aa2/AA-
1/1/27, Ser. A Aa2/AA-	2,058,780	771,414	1,225
Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A NR/NR	1,218,152	2,945	Warren & Washington Cntys.
Industrial Dev. Agcy. Rev.,	3,074,845		Glens Falls Hospital, 5.00%, 12/1/27, Ser. C (FSA) Aaa/AAA
Total New York Municipal Bonds & Notes (cost-\$158,005,527)	162,987,480		

OTHER MUNICIPAL BONDS & NOTES-7.8%

California-0.9%

2,000 Tobacco Securitization Agcy. Rev., Los Angeles Cnty., 5.45%, 6/1/28, (converts to 5.45% on 12/1/10) Baa3/NR 1,567,100

Illinois-2.3%

175 Educational Facs. Auth. Rev., Univ. of Chicago, 3,825 5.00%, 7/1/33 Aa1/AA 3,923,188
 5.00%, 7/1/33, (Pre-refunded @ \$100, 7/1/13) (a) Aa1/AA 187,427 4,110,615