

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
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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

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

• For the fiscal six-month period ended October 31, 2007, PIMCO Municipal Income Fund returned (2.11)% on net asset value (“NAV”) and (6.86)% on market price, compared with (0.97)% and (7.29)%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

• Intermediate- and longer-maturity municipal bond yields increased for the six-month period ending 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 during 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 to Treasury yield ratios tightened during the reporting 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 reporting 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.

• Tobacco securitization sector holdings detracted from performance due to increased issuance by California, New Jersey and anticipation of a large Ohio issue toward the end of the period.

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

Total Return(1): Market
Price Net Asset Value (“NAV”) Six Month (6.86)% (2.11)% 1 Year 2.72% (0.08)% 3 Year 10.62% 6.13% 5
Year 9.09% 6.65% Commencement of Operations (6/29/01) to 10/31/07 8.08% 6.57%
Common Share Market Price/NAV Performance:

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

Market Price/NAV: Market Price \$16.25 NAV \$14.05 Premium to
NAV 15.66% Market Price Yield (2) 5.82%

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

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

• For the fiscal six-month period ended October 31, 2007, PIMCO California Municipal Income Fund returned 0.04% on net asset value (“NAV”) and (5.65)% on market price, compared with 0.69% and (7.02)%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

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

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.

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.

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

bonds within California underperformed on the long end of the curve for the period. Year-to-date, California continues to lead all other states in new issuance. The state's issuance increased 63.6% from \$37.1 billion in the first ten months of 2006 to \$60.7 billion during the same period of 2007.

the California State AAA insured municipal yield curve steepened during the period. Five-year maturity credits decreased 13 basis points, 10-year maturities increased 4 basis points, and 30-year maturities increased 32 basis points.

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Common Share Market Price/NAV Performance:

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

Market Price/NAV: Market Price \$16.20 NAV \$14.38 Premium to NAV 12.66% Market Price Yield (2) 5.70%

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

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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
	Year	4.26%	5.37%	Commencement of Operations (6/29/01) to 10/31/07	3.92%	5.11%		5

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)

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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.

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

	Amount		Principal
(000)	Credit Rating		
(Moody's/S&P)	Value		
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	
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., 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., 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	2,000
	@ \$100, 12/1/11)	NR/BBB	1,089,730		

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

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

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

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

										Principal
Amount										
(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	State Strategic					
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	NR/NR			
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)

										Principal
Amount										
(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+										
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

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

		Principal	
Amount			
(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
	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		
Aaa/AAA	20,750	3,660	5.25%, 2/15/32, (Pre-refunded @
\$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		
Aaa/AAA	295,115	1,715	5.25%, 2/15/23, (Pre-refunded @ \$100,

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

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

		Principal	
Amount			
(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
14,397,218		3,520,476	
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		
Heathcare 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	3,640,591	
24,075,880	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

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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 York-1.7%					
New York City Municipal Water Finance Auth., Water & Sewer System Rev.,					\$ 2,600 7.958%,
6/15/26 (g)(h) NR/AA+	\$ 2,962,050	6,000	9.138%, 6/15/39 (h) Aa2/NR	6,687,120	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			1,971,540	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, 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		
zero coupon, 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		
zero coupon, 1/15/34 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 6.30%, 9/1/31 NR/NR 3,594,045				
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	5,315		
5.125%, 7/1/18 NR/BBB+ 5,328,394				

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

			Amount		Principal	
			(000)	Credit Rating		
(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		
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
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
		9/1/21	NR/NR	1,024,900		

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

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

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

									Principal
				Amount					
				(000)	Credit Rating				
	(Moody's/S&P) Value					Tobacco Securitization Auth. Rev., Ser. A,			
(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				Town of Apple Valley, CP, 5.375%, 6/1/21, (CA Mtg. Ins.)	NR/A+		
1,736,757						Tustin Unified School Dist., Special Tax,	2,345	5.50%, 9/1/22	NR/NR
2,520	5.60%, 9/1/29	NR/NR	2,505,636	2,000	5.625%, 9/1/32	NR/NR	2,005,220		Univ. Rev.,
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)

				Principal	
		Amount			
		(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+ 1,777,896
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			

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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 5,266 185 5.25%, 6/1/28, (Pre-refunded @ \$100, 6/1/13) (a)	Aa3/AA	200,573		
1,000 New York City Industrial Dev. Agcy. Rev., Liberty Interactive Corp.,				5.00%, 9/1/35
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	7,000	5.125%,
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	200	4.75%, 11/15/23, (Pre-refunded
@ \$101, 5/15/08) (a) Aa1/AAA	203,480			New York Cntys. Tobacco Trust II Rev., (f) 8,000
5.625%, 6/1/35 NR/AA+	8,087,840	13,130		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	6,550	State Dormitory
Auth. Lease Rev., 4.75%, 1/15/29, Ser. 1 (FSA)	Aaa/AAA	6,580,392		

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

									Principal
			Amount						
			(000)	Credit Rating					
(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	State Dormitory Auth. Rev.,				
		Augustana Lutheran Home for the Aged, Inc. (MBIA-FHA),	100	5.40%, 2/1/31	Aaa/AAA				
105,367	1,435	5.50%, 2/1/41	Aaa/AAA	1,510,682	1,500	Hospital Center, 5.00%, 7/1/26, Ser. A			
Ba2/BB	1,481,985	3,850	Lenox Hill Hospital, 5.50%, 7/1/30	Ba2/NR	3,895,353	Mental Health			
Services Facs., Improvement, Ser. D (MBIA),		7,980	4.75%, 2/15/25	Aaa/AAA	8,001,865	15			
		4.75%, 2/15/25, (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	471,504	4,000			
		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,		4.75%, 1/1/28, Ser. B, (Pre-refunded @ \$101, 1/1/09)							
(AMBAC) (a)	Aaa/AAA	4,077,476	Triborough Bridge & Tunnel Auth. Rev.,	2,000	5.00%,				
1/1/27, Ser. A	Aa2/AA-	2,058,780	755	5.00%, 1/1/32, Ser. A	Aa2/AA-	771,414	1,225	Ulster Cnty.	
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.,		Glens Falls Hospital, 5.00%, 12/1/27, Ser. C (FSA)	Aaa/AAA	3,074,845					
		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%

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