

PIMCO NEW YORK MUNICIPAL INCOME FUND  
Form N-30D  
July 05, 2002

April 30, 2002

Annual Report

[NYSE LOGO]

CLOSED-END NYSE-TRADED MUNICIPAL BOND FUNDS  
PIMCO Municipal Income Fund (PMF)  
PIMCO California Municipal Income Fund (PCQ)  
PIMCO New York Municipal Income Fund (PNF)

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This report, including the financial information herein, is transmitted to the shareholders of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of any of the Funds or any securities mentioned in this report.

In accordance with Section 23(c) of the Investment Company Act of 1940, each Fund hereby gives notice that it may from time to time repurchase its shares in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

[Picture]

Dear Shareholder:

PIMCO Funds is pleased to provide you with the initial annual report for PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the "Municipal Income Funds"), for the period June 29, 2001 (commencement of operations) through April 30, 2002.

The Funds' first--albeit abbreviated--fiscal year was marked by ongoing volatility in both the stock and the bond markets. Given this environment, I am pleased to report that each of the Funds posted positive results during the period. In fact, the Municipal Income and California Municipal Income funds increased their per share common dividends in January. Each of the Funds continue to deliver a steady stream of tax-exempt income: all were yielding well over 6% (annualized, based on each Fund's market price) at April 30, 2002.

Please note that the Municipal Income Funds' utilize leverage--which entails additional risks, including enhanced interest rate risk--added to these results. During adverse market conditions, leverage can also exacerbate negative performance. That is why it continues to be important to maintain a well-diversified portfolio of investments. Your financial advisor can work with you to develop an asset allocation strategy that is right for you.

I encourage you to review the fund information and commentaries on the following pages carefully. If you have any questions, please contact your financial advisor, or call our shareholder services area at 1-877-819-2224. You can also access a wide range of information and resources through our Web site--[www.pimcofunds.com](http://www.pimcofunds.com).

Thank you again for the trust you have placed in PIMCO Funds.

Sincerely,

/s/ Stephen Treadway

Stephen Treadway

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Chairman  
May 31, 2002

The opinions expressed in this letter are those of the author and no forecasts can be guaranteed.

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A NYSE-TRADED MUNICIPAL BOND FUND

PIMCO MUNICIPAL INCOME FUND

SYMBOL:  
PMF

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

MAIN INVESTMENTS:  
Municipal fixed-income securities the interest from which is exempt from federal income taxes.

FUND INCEPTION DATE:  
June 29, 2001

NET ASSETS:  
\$538.7 million (as of 4/30/02)

PORTFOLIO MANAGER:  
Mark McCray

[Picture]

Mark McCray  
Fund Manager

Mr. McCray is responsible for municipal bond portfolios at PIMCO. Previously Co-Head of Municipal Bond Trading at Goldman Sachs & Co., he has over 11 years of investment experience.

"With the current economic and political uncertainty, municipal bonds offer attractive yields with a high quality credit profile."

Mark McCray

The Lehman General Municipal Bond Index is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one-year. It is not possible to invest directly in the index.

The opinions expressed above are those of the Fund's portfolio manager and are current only through April 30, 2002. They should not be considered investment advice. The portfolio manager's views are subject to change at any time based on market and other conditions, and no forecasts are guaranteed.

PIMCO Municipal Income Fund began trading on the New York Stock Exchange on June 27, 2001. Since the Fund's inception through April 30, 2002, the Fund's shares

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at NAV returned 4.36%, compared to 4.99% for the Lehman General Municipal Bond Index over the same time period. (For share price information, see opposite page.)

### BONDS PERFORM WELL AMID RECESSION, MILITARY UNCERTAINTY.

Bonds were among the top-performing investments in a volatile and disappointing year for the financial markets. However, municipal bonds underperformed taxable debt as investors sought Treasuries in reaction to a sharp economic slowdown driven by deteriorating corporate profits, surging unemployment and decreased business investment. The attacks of September 11th exacerbated these trends and caused confidence to decline. Ongoing tensions in the Middle East have also driven investors towards the safety and quality of Treasury debt. To stave off a recession, the Federal Reserve mounted an aggressive easing campaign, lowering the nominal Federal Funds rate to its lowest level in 40 years. Late in the period, signs of a recovery emerged, increasing expectations for renewed Fed tightening. As a result, interest rates rose, causing bonds to give back some of their gains.

### REVENUE BONDS, HIGH QUALITY FOCUS, FUEL RETURNS.

The Fund's emphasis on high quality bonds was positive for performance as credit premiums in the national municipal debt market widened amidst volatility in the financial markets. Revenue bonds also performed well, boosted by improved credit profiles and a pickup in investor demand. The Fund's use of preferred shares increased portfolio yield as the national municipal yield curve steepened in response to the Fed's easing campaign. However, the Fund's exposure to transportation bonds detracted from performance as this sector experienced difficulty in the wake of the terrorist attacks.

### MUNICIPAL BONDS OFFER COMPELLING VALUE, ATTRACTIVE YIELDS.

We believe that the global downturn has ended, and that a modest recovery will ensue led by the U.S. Growth in the U.S. will come from the restocking of inventories after one of the steepest and fastest liquidations on record. However, we expect growth to slow in the second half of 2002 as gains from inventory rebuilding work through the economy. We also feel that the Fed will take back some of its post-September 11 emergency easing later this year. In this environment we intend to emphasize high quality, as fiscal conditions remain strained for many municipal issuers. We expect to continue to emphasize revenue bonds, which offer attractive risk-adjusted yields.

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### PIMCO MUNICIPAL INCOME FUND PERFORMANCE & STATISTICS

All information as of April 30, 2002

CUMULATIVE TOTAL RETURN	On Common Share Price	On NAV
Since Commencement of Operations (6/29/01)	3.05%	4.36%

### CREDIT QUALITY

(S&P Ratings)\* (as a % of investments)

AAA	44%
AA	18%
A	28%
BBB	4%
BB	5%
B	1%

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Weighted Average Quality AA

### PORTFOLIO STATISTICS\*

Market Price	\$14.70
Net Asset Value	\$14.22
Market Yield(1)	6.63%
Taxable Equivalent Yield(2) (Federal Income Tax Rate)	10.80%
Fund Net Assets (millions)	\$538.7
Average Effective Maturity (years)	21.26
Average Duration(3)	12.18

### PORTFOLIO

#### COMPOSITION\* (as a % of investments)

Healthcare Revenue	28%
Local General Obligations	14%
Other Revenue	13%
Transportation Revenue	12%
Housing Revenue	6%

#### TOP FIVE STATES (as a % of investments)

Texas	16.6%
Illinois	13.3%
Pennsylvania	8.5%
Louisiana	8.3%
Michigan	8.0%

### COMMON SHARE PRICE PERFORMANCE

- o Municipal Income Fund at Market Price
- o Municipal Income Fund at NAV

[Line Chart]

### MONTHLY DIVIDENDS PER COMMON SHARE FOR LAST SIX MONTHS

[Bar Chart]

### INVESTMENT PROCESS

The top-down investment process begins with our annual secular forum at which PIMCO develops a 3-5 year outlook for the global economy and interest rates. This helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Our municipal bond team seeks to add value in a number of ways. They believe that investments should be made from the point of view of maximizing after-tax total return as opposed to simply reaching for maximum yield. So the portfolio is scrutinized using a process that models the potential changes in yield and price as the underlying variables of the marketplace change. Yield-to-worst measures are carefully examined, as are the impact of a shifting municipal yield curve and the influence of yield volatility and credit shifts on the portfolio.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

- (1) Market yield is the annualized dividend yield on the market price for the last day of the period.
- (2) Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Fund on an after-tax basis. It is

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calculated using the current market yield and a federal tax rate of 38.6%.

- (3) Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.
- \* The Fund's portfolio is actively managed, and its current and future credit quality breakdown, portfolio statistics and portfolio composition are likely to vary from those listed above as of the date of this report.

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A NYSE-TRADED MUNICIPAL BOND FUND

PIMCO CALIFORNIA MUNICIPAL INCOME FUND

SYMBOL:

PCQ

INVESTMENT OBJECTIVE:

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

MAIN INVESTMENTS:

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

FUND INCEPTION DATE:

June 29, 2001

NET ASSETS:

\$396.7 million (as of 4/30/02)

PORTFOLIO MANAGER:

Mark McCray

[Picture]

Mark McCray

Fund Manager

Mr. McCray is responsible for municipal bond portfolios at PIMCO. Previously Co-Head of Municipal Bond Trading at Goldman Sachs & Co., he has over 11 years of investment experience.

"Given the uncertainty about the direction of the economy, California municipal bonds offer attractive yields relative to taxable debt."

Mark McCray

The Lehman Insured California Municipal Debt Index is an unmanaged index comprised of insured California Municipal Bond Issues. It is not possible to invest directly in the index.

The opinions expressed above are those of the Fund's portfolio manager and are current only through April 30, 2002. They should not be considered investment advice. The portfolio manager's views are subject to change at any time based on market and other conditions, and no forecasts are guaranteed.

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PIMCO California Municipal Income Fund began trading on the New York Stock Exchange on June 27, 2001. Since the Fund's inception through April 30, 2002, the Fund's shares at NAV returned 2.43%, compared to 5.47% for the Lehman Insured California Municipal Debt Index over the same time period. (For share price information, see opposite page.)

### RECESSION, FED EASING, DRIVE BOND RETURNS

Bonds performed well over the course of the past year as the U.S. entered a recession in March of 2001. The Federal Reserve provided a powerful tailwind, lowering the nominal Federal Funds rate to its lowest level in 40 years in an effort to revive the economy. A slowdown in business spending and mounting unemployment led the downturn, while the terrorist attacks heightened these trends, and also caused confidence among businesses and consumers to decline. For most of the Fund's fiscal year, California yields fell, however signs of a recovery towards the end of the period heightened expectations for Fed tightening and caused interest rates to rise. California underperformed the national market due to weaker fiscal conditions and expectations of increased supply.

### HIGH QUALITY FOCUS ANCHORED PORTFOLIO AMID VOLATILITY

Aggressive Fed easing, the September 11th attacks, and the announcement by the Treasury that it would cease issuing 30-year bonds all contributed to a volatile financial market environment over the past year. The Fund's high quality focus allowed it to withstand the effects of these events, as lower-tier credit premiums widened. Extended duration and exposure to long-term issues also helped returns as, for most of the period, California municipal yields fell. The steepness of the California municipal yield curve allowed the Fund to generate additional yield by utilizing leverage in the form of preferred shares.

### MODEST RECOVERY WITH MUTED GROWTH, BENIGN INFLATION, LIKELY.

We believe the global slowdown has ended and anticipate a moderate recovery in the U.S., driven by inventory restocking. However, we expect the pace of growth to slow as inventory gains work their way through the economy. As growth resumes, we expect the Fed to take back some of the emergency easing that took place post-September 11. While long-term California municipal issues offer fair value, we expect yields to be volatile in the short term due to new issuance and weaker state fiscal conditions. We intend to maintain high average credit quality, as existing premiums are inadequate for the associated credit and liquidity risks. We also expect to enhance portfolio yield through higher quality California revenue bonds.

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### PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE & STATISTICS

All information as of April 30, 2002

CUMULATIVE TOTAL RETURN	On Common Share Price	On NAV
Since Commencement of Operations (6/29/01)	2.82%	2.43%

### CREDIT QUALITY

(S&P Ratings)\* (as a % of investments)

AAA	48%
AA	6%
A	16%

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BBB	14%
BB	16%
Weighted Average Quality	AA-

### PORTFOLIO STATISTICS\*

Market Price	\$14.71
Net Asset Value	\$14.00
Market Yield(1)	6.28%
Taxable Equivalent Yield(2) (Combined Federal & State Income Tax Rate)	11.28%
Net Assets (millions)	\$396.7
Average Effective Maturity (years)	23.05
Average Duration(3)	12.81

### PORTFOLIO

#### COMPOSITION\* (as a % of investments)

Other Revenue	24%
Healthcare Revenue	20%
Local General Obligations	17%
Water & Sewer Revenue	14%
State General Obligations	11%

### COMMON SHARE PRICE PERFORMANCE

- o California Municipal Income Fund at Market Price
- o California Municipal Income Fund at NAV

[Line Chart]

### MONTHLY DIVIDENDS PER COMMON SHARE FOR LAST SIX MONTHS

[Bar Chart]

### INVESTMENT PROCESS

The top-down investment process begins with our annual secular forum at which PIMCO develops a 3-5 year outlook for the global economy and interest rates. This helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Our municipal bond team seeks to add value in a number of ways. They believe that investments should be made from the point of view of maximizing after-tax total return as opposed to simply reaching for maximum yield. So the portfolio is scrutinized using a process that models the potential changes in yield and price as the underlying variables of the marketplace change. Yield-to-worst measures are carefully examined, as are the impact of a shifting municipal yield curve and the influence of yield volatility and credit shifts on the portfolio.

### PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

- (1) Market yield is the annualized dividend yield on the market price for the last day of the period.
- (2) Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Fund on an after-tax basis. It is calculated using the current market yield and a combined federal and state tax rate of 44.31%.
- (3) Duration is a measure of a portfolio's NAV volatility in reaction to



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interest rate movements.

- \* The Fund's portfolio is actively managed, and its current and future credit quality breakdown, portfolio statistics and portfolio composition are likely to vary from those listed above as of the date of this report.

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A NYSE-TRADED MUNICIPAL BOND FUND

PIMCO NEW YORK MUNICIPAL INCOME FUND

SYMBOL:

PNF

OBJECTIVE:

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

MAIN INVESTMENT:

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

FUND INCEPTION DATE:

June 29, 2001

NET ASSETS:

\$163.4 million (as of 4/30/02)

PORTFOLIO MANAGER:

Mark McCray

[Picture]

Mark McCray  
Fund Manager

Mr. McCray is responsible for municipal bond portfolios at PIMCO. Previously Co-Head of Municipal Bond Trading at Goldman Sachs & Co., he has over 11 years of investment experience.

"As efforts continue to rebuild New York, municipal bonds offer compelling value."

Mark McCray

The Lehman Insured NY Municipal Debt Index is an unmanaged index comprised of insured New York Municipal Bond issues. It is not possible to invest directly in the index.

The opinions expressed above are those of the Fund's portfolio manager and are current only through April 30, 2002. They should not be considered investment advice. The portfolio manager's views are subject to change at any time based on market and other conditions, and no forecasts are guaranteed.

PIMCO New York Municipal Income Fund began trading on the New York Stock Exchange on June 27, 2001. Since the Fund's inception through April 30, 2002, the Fund's shares at NAV returned 2.26%, compared to 5.31% for the Lehman

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Insured New York Municipal Debt Index during the same time period.

### FIXED-INCOME INVESTMENTS PERFORM WELL IN A VOLATILE YEAR FOR FINANCIAL MARKETS.

Bonds were among the top-performing investments in an otherwise turbulent and volatile year for the financial markets. The U.S. economy entered a recession in 2001, driven by a significant contraction in business investment. Corporate profitability also deteriorated, causing unemployment to climb, with the terrorist attacks heightening these trends. In an effort to lift the economy from its slump, the Federal Reserve lowered the nominal Federal Funds rate to its lowest level in 40 years. Late in the period, however, signs of an economic recovery emerged, causing increased expectations for Fed tightening. As a result, bonds gave back some of their gains. For the period, the New York municipal market slightly underperformed the national market.

### REVENUE BONDS, EXTENDED DURATION, HIGH QUALITY FOCUS, DRIVE RETURNS

The Fund's exposure to high quality revenue bonds added to returns as these bonds generated strong cash flow over the past year. An emphasis on high quality also helped returns due to widening credit premiums as New York faced uncertainty after the attacks of September 11th. Extended duration was also positive as New York municipal yields fell for most of the period. The Fund's use of leverage through preferred shares enhanced portfolio yield as the New York municipal yield curve steepened in response to aggressive Fed easing.

### ECONOMY APPEARS POISED TO RECOVER, BUT STILL FACES HEADWINDS

We believe the global downturn has ended, with the U.S. expected to lead a global recovery. After one of the steepest and fastest inventory liquidations on record, inventory restocking should boost manufacturing demand worldwide, but will be the sole source of accelerated growth. As the recovery ensues, we anticipate the Fed will take back some of the emergency easing provided after September 11. Intermediate New York municipal issues offer fair value, however premiums could rise modestly as state and local governments look to close budget deficits. We intend to maintain a high portfolio credit quality should yields rise amidst investor demand for credit and liquidity premiums. We also intend to focus on higher quality revenue bonds, which currently offer relatively attractive yields with limited credit risk.

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### PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE & STATISTICS

All information as of April 30, 2002

CUMULATIVE TOTAL RETURN	On Common Share Price	On NAV
Since Commencement of Operations (6/29/01)	(0.34)%	2.26%

### CREDIT QUALITY

(S&P Ratings)\* (as a % of investments)

AAA	46%
AA	22%
A	24%
BBB	7%
BB	1%
Weighted Average Quality	AA

### PORTFOLIO STATISTICS\*

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Market Price	\$14.20
Net Asset Value	\$13.92
Market Yield(1)	6.34%
Taxable Equivalent Yield(2) (Combined Federal & State Income Tax Rate)	11.09%
Net Assets (millions)	\$163.4
Average Effective Maturity (years)	23.15
Average Duration(3)	12.57

### PORTFOLIO

#### COMPOSITION\* (as a % of investments)

Higher Education Revenue	43%
Water & Sewer Revenue	15%
Other Revenue	11%
Transportation Revenue	9%
Miscellaneous	8%

### COMMON SHARE PRICE PERFORMANCE

- o New York Municipal Income Fund at Market Price
- o New York Municipal Income Fund at NAV

[Line Chart]

### MONTHLY DIVIDENDS PER COMMON SHARE FOR THE LAST SIX MONTHS

[Bar Chart]

### INVESTMENT PROCESS

The top-down investment process begins with our annual secular forum at which PIMCO develops a 3-5 year outlook for the global economy and interest rates. This helps set the basic portfolio parameters, including duration, yield-curve positioning, sector weightings and credit quality. Our municipal bond team seeks to add value in a number of ways. They believe that investments should be made from the point of view of maximizing after-tax total return as opposed to simply reaching for maximum yield. So the portfolio is scrutinized using a process that models the potential changes in yield and price as the underlying variables of the marketplace change. Yield-to-worst measures are carefully examined, as are the impact of a shifting municipal yield curve and the influence of yield volatility and credit shifts on the portfolio.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

- (1) Market yield is the annualized dividend yield on the market price for the last day of the period.
- (2) Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Fund on an after-tax basis. It is calculated using the current market yield and a combined federal, state and city tax rate of 42.81%.
- (3) Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.

\* The Fund's portfolio is actively managed, and its current and future credit quality breakdown, portfolio statistics and portfolio composition are likely to vary from those listed above as of the date of this report.

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SCHEDULE OF INVESTMENTS  
PIMCO MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
-----			
MUNICIPAL BONDS & NOTES -- 88.4%			
-----			
	ALABAMA -- 1.9%		
\$ 2,500	Birmingham Baptist Med. Ctr., Baptist Health Syst., Ser. A, 5.875%, 11/15/24	A3/NR	\$ 2,476,825
8,000	Huntsville Health Care Auth., Ser. A, 5.75%, 6/1/31	A2/NR	7,855,520
			-----
			10,332,345
			-----
	ALASKA -- 1.0%		
6,000	Northern Tobacco Securitization Corp., 5.50%, 6/1/29	Aa3/A+	5,600,520
			-----
	ARIZONA -- 0.3%		
2,000	Apache Cnty. Pollution Control Rev., Tucson Elec. Power Co., 5.875%, 3/1/33	Ba3/B+	1,861,780
			-----
	COLORADO -- 2.4%		
3,000	Denver Health & Hosp. Auth. Healthcare Rev., Ser. A, 5.375%-6.00%, 12/1/23- 12/1/28	Baa2/BBB+	2,806,250
5,000	Northwest Pkwy. Pub. Hwy. Auth., 5.25%, 6/15/41, Ser. A (FSA)	Aaa/AAA	4,942,350
4,965	7.125%, 6/15/41, Ser. D	Ba1/BB+	5,081,131
			-----
			12,829,731
			-----
	CONNECTICUT -- 0.2%		
1,000	State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28	A3/BBB	1,015,520
			-----
	DISTRICT OF COLUMBIA -- 1.2%		
6,555	Tobacco Settlement Fin. Corp., 6.25%, 5/15/24	A1/A	6,766,792
			-----
	FLORIDA -- 1.7%		
9,000	Highlands Cnty. Health Fac. Auth. Rev., Adventist Health Syst., Ser. A, 6.00%, 11/15/31	Baa1/A-	9,089,280
			-----

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	GEORGIA -- 2.0%		
10,000	Muni. Elec. Auth. Power Rev., Ser. Z, 5.50%, 1/1/20 (MBIA)	Aaa/AAA	10,666,300
			-----
	ILLINOIS -- 10.7%		
5,645	Chicago GO, Ser. A, 5.00%, 1/1/41 (MBIA)	Aaa/AAA	5,279,712
9,080	5.375%, 1/1/34 (FGIC)	Aaa/AAA	9,031,422
2,000	Chicago Water Rev., 5.25%, 11/1/27 (FGIC)	Aaa/AAA	1,983,340
6,260	Dev. Fin. Auth. Hosp. Rev., Adventist Health Syst., 5.50% 5.65%, 11/15/24 - 11/15/29	Baa1/A-	5,765,063
1,115	Educational Fac. Auth. Rev., Midwestern Univ., Ser. B, 5.50%, 5/15/18	NR/BBB+	1,079,231
3,000	Health Fac. Auth. Rev., Decatur Memorial Hosp., 5.75%, 10/1/24	A2/A	2,970,000
500	Health Fac. Auth. Rev., Midwest Physician Group Ltd., 5.50%, 11/15/19	NR/BBB-	414,350
5,425	Health Fac. Auth. Rev., Silver Cross Hosp., 5.50%, 8/15/25	NR/A-	5,080,078
1,215	Northern Univ. Rev., Auxiliary Fac. Syst., 5.00%, 4/1/16 (FGIC)	Aaa/NR	1,229,762
7,345	Regional Transportation Auth., Ser. B, 5.50%, 6/1/23 (FGIC)	Aaa/AAA	7,624,771
2,400	State GO, 5.125%, 5/1/19 (FSA)	Aaa/AAA	2,414,592
2,500	5.375%, 8/1/14 (MBIA)	Aaa/AAA	2,659,875
3,000	State Sales Tax Rev., 5.125%, 6/15/20	Aa2/AAA	2,984,070
5,000	Univ. Rev., Auxiliary Fac. Syst., Ser. B, 5.25%, 4/1/32 (FGIC)	Aaa/AAA	4,925,550
4,000	Winnebago Boone ETC Cntys., Rock Valley Community College, 5.30%, 10/1/18 (FGIC)	Aaa/NR	4,092,400
			-----
			57,534,216
			-----
	INDIANA -- 0.5%		
2,725	Richland Beanblossom School Bldg. Corp., 5.00%, 1/15/22 (FGIC)	Aaa/AAA	2,658,101
			-----
	KANSAS -- 3.7%		
5,000	Wichita Hosp. Rev., 5.625%, 11/15/31, Ser. III	NR/A+	4,996,300
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,077,291
			-----

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			20,073,591
			-----
10,000	LOUISIANA -- 8.1% Local Gov't Environmental Fac., Community Dev. Auth. Rev., 6.55%, 9/1/25	NR/A	10,856,900
7,595	State GO, Ser. A, 5.00%, 4/1/19 (FGIC)	Aaa/AAA	7,606,393
27,890	Tobacco Settlement Fin. Corp. Rev., 5.875%, 5/15/39	A1/A	25,172,677
			-----
			43,635,970
			-----
7,000	MASSACHUSETTS -- 1.2% State Turnpike Auth., Met. Hwy. Syst. Rev., Ser. A, 4.75%, 1/1/34 (AMBAC)	Aaa/AAA	6,303,080
			-----
2,000	MICHIGAN -- 7.9% Detroit GO, Ser. A-1, 5.375%, 4/1/15-4/1/17 (MBIA)	Aaa/AAA	2,106,400
5,650	Forest Hills Pub. School GO, 5.25%, 5/1/18	Aa2/NR	5,787,012
3,000	Mount Clemens Community School Dist., 5.00%, 5/1/31	Aaa/AAA	2,867,430
2,000	Muni. Board Auth. Rev., Clean Water Revolving Fund, 5.25%, 10/1/19	Aaa/AAA	2,040,080

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SCHEDULE OF INVESTMENTS (CONT.)  
PIMCO MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
-----			
	MICHIGAN (CONTINUED)		
\$14,300	Royal Oak Hosp. Fin. Auth., William Beaumont Hosp., Ser. M, 5.25%, 11/15/31-11/15/35 (MBIA)	Aaa/AAA	\$ 14,001,249
4,000	State Health Fac. Auth. Rev., Detroit Med. Ctr., 6.25%, 8/15/13	Baa3/BBB-	3,816,000
3,000	State Strategic Oblig. Rev., Detroit Edison Co., 5.45%,		

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	9/1/29	A3/A-	2,924,850
3,000	Taylor Tax Increment Fin. Auth., 5.375%, 5/1/17 (FSA)	Aaa/AAA	3,127,020
6,270	Wayne Charter Cnty. Airport Fac. Rev., Northwest Airlines, Inc., 6.75%, 12/1/15	NR/NR	5,837,934
			-----
			42,507,975
			-----
	MINNESOTA -- 1.2%		
3,395	Anoka-Hennepin Indpt., School Dist. No. 11 GO, 5.00%, 2/1/17	Aa1/AA+	3,433,092
3,000	Agricultural & Econ. Dev. Board Rev., Health Care Syst., Ser. A, 6.375%, 11/15/29	A2/A	3,129,360
			-----
			6,562,452
			-----
	MISSOURI -- 1.8%		
2,500	Interstate 470 & 350 Trans. Dev., Motranson Rev., 6.35%, 5/1/22	NR/NR	2,499,975
7,410	State Health & Educational Fac. Rev., Washington Univ., Ser. A, 5.125%, 6/15/41	Aa1/AA+	7,160,950
			-----
			9,660,925
			-----
	NEVADA -- 1.5%		
3,000	Clark Cnty. Airport Rev., Ser. B, 5.25%, 7/1/34 (FGIC)	Aaa/AAA	2,967,600
4,250	Truckee Meadows Water Auth. Rev., Ser. A, 5.25%, 7/1/34 (FSA)	Aaa/AAA	4,191,223
825	Washoe Cnty. Improvement Dist. No. 23, 6.50%, 11/1/17	NR/NR	845,270
			-----
			8,004,093
			-----
	NEW HAMPSHIRE -- 0.6%		
3,000	State Bus. Fin. Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22,	A3/BBB	3,025,410
			-----
	NEW JERSEY -- 0.8%		
2,105	Camden Cnty. Improvement Auth. Rev., Cooper Health Syst., 5.60%-6.00%, 2/15/07-2/15/27	B1/NR	1,680,215
3,000	Economic Dev. Auth. Rev., Arbor Glen, Ser. A, 5.875%, 5/15/16	NR/NR	2,560,320
			-----
			4,240,535
			-----
	NEW MEXICO -- 0.5%		
2,500	Farmington Pollution Control Rev., Public Service Co., 5.80%,		

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	4/1/22	Baa3/BBB-	2,462,150
250	State Hosp. Equip., Presbyterian Healthcare, Ser. A, 5.50%, 8/1/30	A1/A	242,997
			-----
			2,705,147
			-----
2,875	NEW YORK -- 0.5% Westchester Cnty. Health Care Corp. Rev., Ser. A, 5.875%, 11/1/25	A3/A	2,970,996
			-----
5,065	OHIO -- 1.2% Lorain Cnty. Hosp. Rev., Catholic Healthcare Partners, 5.625%-5.75%, 10/1/17- 10/1/18	A1/AA-	5,200,710
1,235	State Turnpike Rev., 5.50%, 2/15/15	Aa3/AA	1,319,079
			-----
			6,519,789
			-----
3,250	OKLAHOMA -- 0.6% Oklahoma City Airport Trust, Ser. A, 5.00%, 7/1/18 (FSA)	Aaa/AAA	3,217,825
			-----
3,280	PENNSYLVANIA -- 8.4% Allegheny Cnty. Hosp. Dev. Auth. Rev., Ser. B, 9.25%, 11/15/30	B1/B+	3,533,872
1,000	Allegheny Cnty. Indl. Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	930,340
1,095	Allegheny Cnty. Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA	1,112,575
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-	2,541,319
1,000	Philadelphia Auth. Indl. Rev., Franklin Institute, 5.20%, 6/15/26	Baa2/NR	920,110
4,610	Philadelphia Hosp. & Higher Education Fac. Hosp. Rev., Temple Univ. Hosp., Ser. A, 6.625%, 11/15/23	Baa2/BBB	4,626,365
6,905	Ridley School Dist., 5.00%, 11/15/29 (FGIC)	Aaa/AAA	6,625,900
6,200	State Higher Educational Fac. Auth. Rev., UPMC Health Syst., Ser. A, 6.00%, 1/15/31	NR/A+	6,212,896
8,225	State Turnpike, Oil Franchise Tax Rev., Ser. A, 4.75%, 12/1/27		



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	(AMBAC)	Aaa/AAA	7,584,273
11,600	State Turnpike, 5.00%, 7/15/41 (AMBAC)	Aaa/AAA	11,008,632
			-----
			45,096,282
			-----

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SCHEDULE OF INVESTMENTS (CONT.)  
PIMCO MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
-----			
\$ 5,500	SOUTH CAROLINA -- 4.5% Greenwood Cnty. Hosp. Rev., Self Memorial Hosp., 5.50%, 10/1/21-10/1/26	A2/A+	\$ 5,343,890
3,000	Jobs Economic Dev. Auth., Hosp. Facs. Rev., Georgetown Memorial Hosp., 5.375%, 2/1/30	NR/AA	2,897,040
15,600	Tobacco Settlement Rev., Ser. B, 6.375%, 5/15/30	A1/A	15,752,568
			-----
			23,993,498
			-----
4,000	TENNESSEE -- 5.1% Knox Health Educational & Housing Fac. Rev., Baptist Health Syst., 6.375%, 4/15/22	Baa2/NR	3,984,200
10,000	Memphis GO, 5.25%, 4/1/19	Aa2/AA	10,194,000
9,320	Memphis Health Educational & Housing Fac., Wesley Housing Corp., 6.95%, 1/1/20++	NR/NR	9,385,054
3,510	Shelby Cnty., Ser. B, 4.50%, 11/1/04	Aa3/AA+	3,677,883
			-----
			27,241,137
			-----
5,000	TEXAS -- 13.7% Austin Convention Enterprises Inc., Ser. B, 5.75%, 1/1/32	Aa3/AA	5,071,050
4,000	Austin Water & Wastewater Syst. Rev., Ser. A & B,		

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	5.25%, 5/15/31 (FSA)	Aaa/AAA	3,935,480
2,935	Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19	NR/A--	2,687,345
5,000	Carrollton Farmers Indpt. School Dist. GO, 4.625%, 2/15/19	Aaa/AAA	4,707,050
2,865	Corpus Christi Refin. & Improvement GO, 5.375%, 3/1/18 (FSA)	Aaa/AAA	2,953,099
3,680	Duncanville Indpt. School Dist., Ser. B, 5.25%, 2/15/32	Aaa/AAA	3,630,578
5,000	Harris Cnty. Health Fac. Dev. Corp., Christus Health, Ser. A, 5.375%, 7/1/29 (MBIA)	Aaa/AAA	4,925,850
7,000	Harris Cnty. Health Fac. Dev. Corp., Memorial Hermann Healthcare, 6.375%, 6/1/29	A3/A--	7,260,260
2,000	Mansfield Indpt. School Dist. GO, 5.25%, 2/15/23	Aaa/AAA	1,997,320
3,150	San Antonio Elec. & Gas, Ser. A, 5.25%, 2/1/16	Aa1/AA	3,238,484
4,380	Southlake Parks Dev. Corp., Sales Tax Rev., 5.60%, 8/15/31 (AMBAC)	Aaa/AAA	4,467,863
4,530	State Water Financial Assistance, 5.30%, 8/1/18, Ser. A	Aa1/AA	4,623,590
16,800	5.25%, 8/1/23	Aa1/AA	16,755,984
7,450	Water Dev. Board Rev., 5.125%, 7/15/18	Aaa/AAA	7,503,491
			-----
			73,757,444
			-----
	UTAH -- 1.2%		
7,000	Salt Lake Cnty. Hosp. Rev., IHC Health Services Inc., 5.125%, 2/15/33 (AMBAC)	Aaa/AAA	6,732,390
			-----
	WASHINGTON -- 2.8%		
3,120	Cowlitz Cnty. School Dist. GO, 5.625%, 12/1/14-12/1/16 (FSA)	Aaa/NR	3,369,191
5,000	Kent GO, 5.375%, 12/1/20 (MBIA)	Aaa/AAA	5,114,350
6,420	King Cnty. School Dist. GO, Ser. A, 5.25%, 12/1/21 (MBIA)	Aaa/AAA	6,477,459
			-----
			14,961,000

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	WISCONSIN -- 1.2%		
1,070	Hortonville School Dist. GO, 5.25%, 4/1/18 (AMBAC)	Aaa/NR	1,085,675
3,515	State GO, 5.00%, 5/1/22 (FGIC)	Aaa/AAA	3,415,455
2,230	State Health & Educational Fac. Auth. Rev., Kenosha Hosp. & Med. Ctr., 5.625%, 5/15/29	NR/A	2,135,983
			-----
			6,637,113
			-----
	Total Municipal Bonds & Notes (cost - \$480,247,743)		476,201,237
			-----

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SCHEDULE OF INVESTMENTS (CONT.)  
PIMCO MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
-----			
	SHORT-TERM VARIABLE RATE DEMAND NOTES*** -- 9.7%		
	-----		
\$ 3,468	HAWAII -- 0.6% Honolulu City & Cnty. Wastewater Syst. Rev., Ser. 400, 7.94%, 5/2/02 (FGIC)++	Aaa/NR	\$ 3,342,670
			-----
7,253	ILLINOIS -- 2.4% Cook Cnty. GO, Ser. 458, 8.01%, 5/2/02 (FGIC)	Aaa/NR	6,596,294
6,900	Educational Fac. Auth. Rev., RITES, 8.29%, 7/1/38++	NR/AA	6,298,527
			-----
			12,894,821
			-----
5,000	MASSACHUSETTS -- 1.0% State Health & Educational Fac. Auth. Rev., RITES, 9.64%, 7/1/32++	NR/NR	5,137,400
			-----
7,500	NEVADA -- 1.2% Clark Cnty. Passenger Fac. Change Rev., Ser. 343, 7.44%, 5/2/02 (MBIA)++	Aaa/NR	6,449,400
			-----
6,500	NEW YORK -- 1.1% City Muni. Water Auth. Rev.,		

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	RITES, 8.18%, 6/15/26++	NR/AA	6,161,610
			-----
8,988	TEXAS -- 2.6% Harris Cnty. Health Fac. Dev. Corp., Ser. 357, 8.74%, 5/2/02 (MBIA)++	Aaa/NR	8,742,501
4,250	Harris Cnty Health Fac. Dev. Corp., RITES, 8.78%, 2/15/26++	NR/AA	4,098,147
1,000	Houston Water & Sewer Syst. Rev., Ser. 495, 8.51%, 5/2/02 (FGIC)++	NR/AAA	967,920
			-----
			13,808,568
			-----
4,500	WASHINGTON -- 0.8% Seattle GO, Ser. 348, 8.19%, 5/2/02++	Aa1/NR	4,251,150
			-----
	Total Short-Term Variable Rate Demand Notes (cost - \$51,232,832)		52,045,619
			-----
	TOTAL INVESTMENTS -- 98.1% (cost - \$531,480,575+)		\$528,246,856
	OTHER ASSETS LESS LIABILITIES -- 1.9%		10,456,094
			-----
	NET ASSETS -- 100.0%		\$538,702,950
			-----

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+ The cost basis of portfolio securities for federal income tax purposes is \$531,480,575. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$4,108,471, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$7,342,190 and net unrealized depreciation for federal income tax purposes is \$3,233,719.

PIMCO CALIFORNIAL MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
	CALIFORNIA MUNICIPAL BONDS & NOTES -- 86.6%		
			-----
\$ 1,000	ABAG Fin. Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB+	\$ 893,330
1,000	ABAG Fin. Auth. for Nonprofit Corps., Ser. A, Rev., 5.375%, 11/15/25	NR/A+	995,350
2,745	ABC Univ. School Dist., GO,		

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	zero coupon, 8/1/26-8/1/27 (FGIC)	Aaa/AAA	682,631
2,475	Alameda Corridor Transportation Auth. Rev., Ser. A, 4.75%, 10/1/25 (MBIA)	Aaa/AAA	2,321,921
1,385	Alvord Univ. School Dist., GO, Ser. C, 5.375%, 8/1/29 (FSA)	Aaa/NR	1,405,609
1,650	Apple Valley, CP, 5.375%, 6/1/21	NR/A+	1,654,372
400	Beverly Hills Public Fin. Auth. Lease, Rev., 5.65%, 6/1/15 (MBIA)	Aaa/AAA	415,020
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR	6,586,646
2,250	Capistrano Univ. School Dist., Community Fac. Dist., Special Tax, 5.75%, 9/1/29	NR/NR	2,210,243
8,250	Carson Improvement Board Act 1915, Special Assessment, 6.35%-6.375%, 9/2/23-9/2/31	NR/NR	8,251,395
5,250	Central JT Powers Health Fin. Auth., CP, 5.75%, 2/1/31	Baa1/BBB+	5,249,475
2,750	Contra Costa Cnty., Public Fin. Auth., Tax Allocation Rev., 5.125%, 8/1/19	NR/BBB	2,641,732
2,750	CSUCI Fin. Auth. Rev., Ser. A, 5.00%, 9/1/31 (MBIA)	Aaa/AAA	2,659,470
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,586,109
9,940	East Bay Muni. Util. Dist. Water Syst. Rev., 4.75%, 6/1/28 (MBIA)	Aaa/AAA	9,251,357
1,000	Educational Fac. Auth. Rev., 5.75%, 12/1/30	Baa3/NR	1,014,130
25,215	El Monte, CP, 4.75%-5.25%, 6/1/30-1/1/34 (AMBAC)	Aaa/AAA	24,450,704
10,000	Foothill Eastern Corridor Agcy., Toll Road Rev., zero coupon, 1/15/33-1/15/34	Baa3/BBB-	1,376,350
9,170	Fremont Community Fac. Dist., Special Tax., 6.00%-6.30%, 9/1/18-9/1/31	NR/NR	9,193,890
4,000	Health Fac. Fin. Auth. Rev., 5.00%, 7/1/18-7/1/28 Ser. A	Baa2/BBB	3,566,290
5,315	5.125%, 7/1/18	NR/A-	5,163,895
3,000	5.25%, 10/1/14 Ser. B	A3/A	3,071,520

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SCHEDULE OF INVESTMENTS (CONT.)  
PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
\$ 9,025	Irvine Improvement Board Act 1915, Special Assessment, 5.80%-5.90%, 9/2/18-9/2/23	NR/NR	\$8,957,304
13,000	LA Quinta Redev. Agcy., Tax Allocation, 5.00%-5.10%, 9/1/21-9/2/31 (AMBAC)	Aaa/AAA	12,819,500
1,620	Lincoln Public Fin. Auth., Rev., 6.125%, 9/2/27	NR/NR	1,574,203
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., Sales Tax Rev., Ser. B 4.75%, 7/1/28	Aaa/AAA	5,811,937
845	Los Angeles Community Redev. Agcy., Ser. B, Tax Allocation, 5.875%-6.00%, 9/1/26-9/1/31	NR/NR	809,818
10,000	Los Angeles Dept. of Water & Power Waterworks Rev., 5.125%, 7/1/41 (FGIC)	NR/AAA	9,727,700
3,250	Los Angeles Univ. School Dist., GO, Ser. E, 5.125%, 7/1/21	Aaa/AAA	3,271,547
13,000	Los Angeles Water & Power Rev., Ser. A-A-1, 5.25%, 7/1/21 (FSA)	Aaa/AAA	13,245,180
1,000	Menifee Univ. School Dist., Special Tax, 6.40%, 9/1/31	NR/NR	1,001,970
2,665	Merced Irrigation Dist. Elec. Syst. Rev., 6.50%, 9/1/22	Baa3/NR	2,677,765
2,395	Metropolitan Water Dist., GO, Ser. H, 4.75%, 3/1/37	Aaa/AAA	2,200,694
3,500	Metropolitan Water Dist., Waterworks Rev., Ser. A, 5.00%, 7/1/26	Aa2/AA	3,394,720
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30		

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	(MBIA)	Aaa/AAA	5,861,380
5,910	Murrieta Valley Yuma Univ. School Dist., Special Tax, 6.30%-6.50%, 9/1/18-9/1/31	NR/NR	5,942,305
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,089,158
1,010	Pomona Univ. School Dist., GO, Ser. A, 6.10%, 2/1/19 (MBIA)	Aaa/AAA	1,156,046
1,690	Rancho Etiwanda Public Fac., Special Tax, 6.375%, 9/1/24	NR/NR	1,715,063
2,770	Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%-5.625%, 4/1/24-4/1/33	Baa1/BBB+	2,783,018
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA	8,200,772
1,000	Riverside Cnty. Pub. Financing, Tax Allocation, Ser. A, 5.625%, 10/1/33	Baa2/BBB-	1,003,410
1,850	Riverside Improvement Board Act 1915, Special Assessment, 6.15%-6.375%, 9/2/19-9/2/26	NR/NR	1,843,547
575	Roseville, Woodcreek Community Fac. Dist., Spec. Tax, 6.375%, 9/1/27	NR/NR	585,160
2,000	Sacramento Health Fac. Rev., Ser. A, 5.30%, 1/1/24	NR/A+	1,964,460
6,910	Sacramento, Special Tax, 5.70%-6.15%, 9/1/21-9/1/26	NR/NR	6,817,651
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	534,291
6,500	San Diego Cnty. Water Auth. Rev., CP, Ser. A, 4.75%, 5/1/28.	Aaa/AAA	5,998,850
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC).	Aaa/AAA	3,284,812
4,250	San Francisco City & Cnty. Airport., Community Int'l Airport Rev., 4.50%, 5/1/26 (MBIA)	Aaa/AAA	3,745,695
1,500	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. A	NR/NR	1,505,595
3,500	6.125%, 8/1/31, Ser. B	NR/NR	3,476,025
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA)	Aaa/AAA	5,068,394

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	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., Ser. A,		
5,000	zero coupon, 1/15/19,	Baa3/BBB-	3,530,350
5,000	5.50%, 1/15/28,	Baa3/BBB-	4,655,500
240	San Jose Improvement Board Act 1915, Special Assessment, Ser. 24Q, 5.60%, 9/2/17	NR/NR	240,470
5,000	San Jose Redev. Agcy., Tax Allocation, 5.25%, 8/1/29	A2/A	4,921,250
5,000	San Jose Univ. School Dist., Santa Clara Cnty., GO, Ser. D, 5.125%, 8/1/25 (FSA)	Aaa/NR	4,976,050
26,450	San Juan Univ. School Dist., GO, (FSA) zero coupon, 8/1/22-8/1/26	Aaa/AAA	7,569,720
600	Santa Ana Fin. Auth., Ser. C, Rev., 5.60% 9/1/19	NR/BBB	606,708
	State, GO,		
7,000	4.50%, 12/1/21 (FGIC)	Aaa/AAA	6,458,970
11,000	4.75%-5.375%, 10/1/25-12/1/28	A1/A+	10,930,190
	State, Public Works Board Lease Rev.,		
5,385	5.00%, 10/1/19 Ser. A,	A2/A	5,323,126
5,000	5.00%, 9/1/21 Ser. B	Aaa/AAA	4,969,000
	Statewide Community Dev. Auth., CP,		
15,000	5.375%, 4/1/30	NR/BBB	13,661,400
8,000	6.50%, 7/1/20	Baa2/BBB	8,277,920
	Statewide Community Dev. Auth. Rev.,		
15,250	5.125%, 10/1/30, Ser. A	NR/A+	14,411,098
12,450	6.625%-6.75%, 6/1/28-11/1/31	NR/NR	12,528,817
2,000	Tamalpais Union High School Dist., GO, 5.00%, 8/1/26 (MBIA)	Aaa/AAA	1,953,160

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SCHEDULE OF INVESTMENTS (CONT.)  
PIMCO CALIFORNIA MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)	Credit Rating* (Moody's/S&P)	Value**
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\$10,800	Tobacco Securitization Auth. Rev., Ser. A 5.25%-5.375%, 6/1/31-6/1/41	A1/A	\$ 9,982,302
3,750	West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31	Baa2/NR	3,704,850
	Total California Municipal Bonds & Notes (cost - \$347,133,225)		343,410,290

-----  
OTHER MUNICIPAL BONDS & NOTES -- 2.5%  
-----

1,750	LOUISIANA -- 0.4% Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39	A1/A	1,579,497
3,050	PUERTO RICO -- 2.1% Commonwealth, GO, 5.50%, 7/1/12	NR/AAA	3,415,238
5,010	Public Fin. Corp. Rev. Ser. A, 5.00%, 8/1/29 (MBIA)	Aaa/AAA	4,950,832
	Total Other Municipal Bonds & Notes (cost - \$10,189,266)		8,366,070
			9,945,567

Principal Amount (000)		Credit Rating*	Value**
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CALIFORNIA SHORT-TERM VARIABLE RATE DEMAND NOTES\*\*\* -- 9.7%  
-----

\$ 900	Health Fac. Fin. Auth. Rev., Ser. A, 1.60%, 5/1/02 (MBIA)	VMIG1/A1+	\$ 900,000
2,400	Irvine Improvement Board Act 1915, Special Assessment, 1.65%, 5/1/02 (Bayerische)	VMIG1/NR	2,400,000
500	1.65%, 5/1/02 (KBC Bank, NV)	VMIG1/A1	500,000
10,003	Los Angeles Wastewater Syst. Rev., Ser. 318, 8.04%, 5/6/02 (FGIC)++	NR/NR	9,461,765
1,000	Orange Cnty., Sanitation Dists., CP Ser. B, 1.65%, 5/1/02	VMIG1/A1+	1,000,000
1,900	Orange Cnty., Special Financing Auth. Teeter Plan Rev., (AMBAC) 1.60%, 5/1/1/02, Ser. C	VMIG1/A1+	1,900,000

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900	1.60%, 5/1/02, Ser. D	VMIG1/A1	900,000
22,500	State, GO, RITES, Ser. 898-R, 7.873%, 5/6/02++	A1/A+	21,109,050
350	Turlock Irrigation Dist., CP, (Societe Generale), 1.60%, 5/1/02	NR/A1+	350,000
			-----
	Total Short-Term Variable Rate Demand Notes (cost - \$38,835,238)		38,520,815
			-----
	TOTAL INVESTMENTS - 98.8% (cost - \$396,157,729++)		\$391,876,672
	OTHER ASSETS LESS LIABILITIES - 1.2%		4,805,212
			-----
	NET ASSETS - 100.0%		\$396,681,884
			-----

-----  
 ++ The cost basis of portfolio securities for federal income tax purposes is \$396,157,729. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$2,080,771, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$6,361,828, and net unrealized depreciation for federal income tax purposes is \$4,281,057.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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SCHEDULE OF INVESTMENTS (CONT.)  
 PIMCO NEW YORK MUNICIPAL INCOME FUND  
 April 30, 2002

Principal Amount (000)		Credit Rating* (Moody's/S&P)	Value**
-----			
NEW YORK MUNICIPAL BONDS & NOTES -- 79.3%			
-----			
\$ 3,265	Albany Indl. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.30%, 4/1/29	Baal/NR	\$ 3,160,324
	Long Island Power Auth. Elec. Syst. Rev.,		
1,000	5.375%, 5/1/33, Ser. L	Baal/A-	980,040
6,300	5.50%, 12/1/29, Ser. A	Baal/A-	6,374,277
2,500	Monroe Tobacco Asset Securitization Corp. Rev.,		
	6.375%, 6/1/35	A1/A	2,618,150
5,000	New York City, GO, Ser. J,		

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	5.125%, 5/15/29 (MBIA)	Aaa/AAA	4,874,950
2,000	New York City Inchl. Dev. Agcy. Rev., 6.00%, 11/1/28	NR/NR	1,595,500
	New York City Muni. Water Fin. Auth., Water & Sewer Syst., Rev.,		
7,605	4.75%, 6/15/31, Ser. A, (FGIC)	Aaa/AAA	6,976,903
7,000	5.125%, 6/15/21, Ser. A (AMBAC)	Aaa/AAA	7,026,950
5,000	5.125%, 6/15/33, Ser. C	Aa2/AA	4,896,900
5,000	5.25%, 6/15/25, Ser. D	Aa2/AA	5,019,150
3,250	New York City Transitional Fin. Auth., Rev., Ser. B, 4.75%, 11/15/23,	Aa2/AA+	3,049,800
2,000	Port Auth. of New York & New Jersey Rev., 5.00%, 7/15/28	A1/AA-	1,907,220
6,550	State Dormitory Auth. Lease Rev., Ser. 1, 4.75%, 1/15/29 (FSA)	Aaa/AAA	6,037,986
1,535	State Dormitory Auth. Rev., FHA-Mortgage Nursing Home Rev., 5.40%-5.50%, 2/1/31-2/1/41 (MBIA)	Aaa/AAA	1,547,929
8,000	State Dormitory Auth. Rev., FHA-NY & Presbyterian Hosp., 4.75%, 8/1/27 (AMBAC)	Aaa/AAA	7,411,840
11,800	State Dormitory Auth. Rev., Lenox Hill Hosp. Oblig. Group, 5.50%, 7/1/30	A3/NR	11,799,056
13,000	State Dormitory Auth. Rev., Mental Health Services Fac., Improvement, Ser. D, 4.75%, 2/15/25 (MBIA)	Aaa/AAA	12,124,710
8,325	State Dormitory Auth. Rev., Mount Sinai Health, Ser. A 6.50%-6.625%, 7/1/18-7/1/25	Baa2/BBB	8,851,046
845	State Dormitory Auth. Rev., New York Univ., Ser. 2 5.50%, 7/1/20-7/1/21 (AMBAC)	Aaa/AAA	879,501
	State Dormitory Auth. Rev., State Univ. Educational Fac., Ser. B, 4.75%, 5/15/28 (FSA)	Aaa/AAA	3,063,458
3,315	4.75%, 5/15/28 (MBIA)	Aaa/AAA	5,544,720
6,000	5.25%, 5/15/19	A3/AA-	6,240,540
6,000			
1,275	State Dormitory Auth. Rev., Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/1/31 (AMBAC)	Aaa/AAA	1,265,488
5,000	State Thruway Auth. General Rev., Ser. E , 4.75%, 1/1/19	Aa3/AA-	4,837,500

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3,975	State Urban Dev. Corp. Rev., Ser. B, 4.75%, 1/1/28 (AMBAC)	Aaa/AAA	3,675,245
3,125	Tobacco Trust II Rev., 5.625%-5.75%, 6/1/35-6/1/43	A1/A	3,045,109
5,000	Triborough Bridge & Tunnel Auth., Rev., Ser. A, 5.00%, 1/1/32	Aa3/AA-	4,740,850
	Total New York Municipal Bonds & Notes (cost - \$130,953,982)		129,545,142
-----			
OTHER MUNICIPAL BONDS & NOTES -- 9.3%			
-----			
	LOUISIANA -- 0.4%		
750	Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39	A1/A	676,928
	PUERTO RICO -- 8.9%		
3,480	Commonwealth, GO, 5.00%, 7/1/27, (AMBAC)	Aaa/AAA	3,455,118
5,000	Commonwealth Hwy. & Transportation Auth. Rev., Ser. A, 4.75%, 7/1/38	Baa1/A	4,626,950
1,610	Elec. Power Auth. Rev., Ser DD, 5.00%, 7/1/28 (FSA)	Aaa/AAA	1,595,961
5,000	Public Fin. Corp. Rev., Ser. A, 5.00%, 8/1/31 (MBIA)	Aaa/AAA	4,931,550
	Total Other Municipal Bonds & Notes (cost - \$15,696,475)		14,609,579
			15,286,507
-----			

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

SCHEDULE OF INVESTMENTS (CONCL.)  
PIMCO NEW YORK MUNICIPAL INCOME FUND  
April 30, 2002

Principal Amount (000)	Credit Rating* (Moody's/S&P)	Value**
-----		
NEW YORK SHORT-TERM VARIABLE RATE DEMAND NOTES*** -- 9.4%		
-----		

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\$ 200	New York City, GO, Ser. A7, 1.65%, 5/1/02	VMIG1/A1+	\$ 200,000
	New York City Transitional Fin. Auth., Rev.,		
200	1.65%, 5/1/02, Ser. C	VMIG1/A1+	200,000
5,173	7.46%, 5/2/02, Ser. 362++	Aa2/NR	4,460,247
	Tobacco Trust II Rev., RITES		
4,000	9.168%, 5/6/02, ++	A1/A	3,794,640
6,500	9.418%, 5/6/02, 886-B++	A1/A	6,677,905
			-----
	Total Short-Term Variable Rate Demand Notes (cost - \$15,867,630)		15,332,792
			-----
	TOTAL INVESTMENTS -- 98.0% (cost - \$162,518,087+++)		\$160,164,441
	OTHER ASSETS LESS LIABILITIES -- 2.0%		3,248,223
			-----
	NET ASSETS -- 100.0%		\$163,412,664
			-----

+++ The cost basis of portfolio securities for federal income tax purposes is \$162,521,737. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$823,621, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$3,180,917, and net unrealized depreciation for federal income tax purposes is \$2,357,296.

\* Unaudited

\*\* Long-term debt securities are valued by an independent pricing service authorized by the Board of Trustees.

\*\*\* Variable Rate Demand Notes are instruments whose interest rates change on a specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). Maturity date shown is date of next rate change. Interest rate shown is the rate in effect on April 30, 2002.

++ Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. At April 30, 2002, these securities amounted to \$54,834,379 or 10.2% of net assets, \$30,570,815 or 7.7% of net assets and \$14,932,792 or 9.1% of net assets, for PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund, respectively.

### Glossary:

AMBAC -- insured by American Municipal Bond Assurance Corp.

CP -- Certificate of Participation

FGIC -- insured by Financial Guaranty Insurance Co.

FHA -- insured by Federal Housing Administration

FSA -- insured by Financial Security Assurance, Inc.

GO -- General Obligation Bonds

MBIA -- insured by Municipal Bond Investors Assurance

NR -- not rated

RITES -- Residual Interest Trust

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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STATEMENTS OF ASSETS AND LIABILITIES  
April 30, 2002

	MUNICIPAL
	-----
ASSETS:	
Investments, at value (cost -- \$531,480,575, \$396,157,729 and \$162,518,087, respectively)	\$528,246,856
-----	-----
Cash	1,172,176
-----	-----
Interest receivable	11,036,949
-----	-----
Receivable for investments called	439,000
-----	-----
Prepaid expenses	47,312
-----	-----
Total Assets	540,942,293
-----	-----
LIABILITIES:	
Dividends payable to common and preferred shareholders	1,964,430
-----	-----
Investment management fees payable	198,181
-----	-----
Accrued expenses	76,732
-----	-----
Total Liabilities	2,239,343
-----	-----
Preferred shares (\$25,000 net asset and liquidation value per share applicable to 8,000, 6,000 and 2,520, shares issued and outstanding, respectively)	\$200,000,000
-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$338,702,950
-----	-----
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:	
Common stock (no par value):	
Paid-in capital	\$338,229,277
-----	-----
Undistributed net investment income	2,685,291
-----	-----
Net realized gain (loss) on investments	1,022,101
-----	-----
Net unrealized depreciation of investments	(3,233,719)
-----	-----
Net assets applicable to common shareholders	\$338,702,950
-----	-----
Common shares outstanding	23,826,914
-----	-----
NET ASSET VALUE PER COMMON SHARE	\$14.22
-----	-----

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF OPERATIONS

For the period June 29, 2001\* through April 30, 2002

	MUNICIPAL	
INTEREST INCOME:		
Interest	\$24,151,896	\$
EXPENSES:		
Investment management fees	2,733,570	
Auction agent fees and commissions	354,153	
Custodian fees	85,459	
Legal fees	77,545	
Audit and tax service fees	55,532	
Trustees' fees	39,526	
Transfer agent fees	28,655	
Reports to shareholders	18,254	
Miscellaneous	34,590	
Total expenses	3,427,284	
Less: investment management fee waiver	(841,098)	
expense offset	(85,459)	
Net expenses	2,500,727	
NET INVESTMENT INCOME	21,651,169	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on investments	1,524,327	
Net unrealized depreciation of investments	(3,233,719)	
Net realized and unrealized loss on investments	(1,709,392)	
NET INCREASE IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS	19,941,777	
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		

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Net investment income	(2,110,712)
-----	-----
Net realized gains	(63,733)
-----	-----
Total dividends and distributions on preferred shares	(2,174,445)
-----	-----
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM INVESTMENT OPERATIONS	\$17,767,332
-----	-----

\* Commencement of operations.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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STATEMENTS OF CHANGES IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS  
For the period June 29, 2001\* through April 30, 2002

	MUNICIPAL
	-----
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
-----	-----
Net investment income	\$ 21,651,169
-----	-----
Net realized gain (loss) on investments	1,524,327
-----	-----
Net unrealized depreciation of investments	(3,233,719)
-----	-----
Net increase in net assets resulting from investment operations	19,941,777
-----	-----
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:	
Net investment income	(2,110,712)
-----	-----
Net realized gains	(63,733)
-----	-----
Total dividends and distributions on preferred shares	(2,174,445)
-----	-----
Net increase in net assets applicable to common shareholders resulting from investment operations	17,767,332
-----	-----
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS:	
Net investment income	(16,855,166)
-----	-----
Net realized gains	(438,493)
-----	-----
Total dividends and distributions to common shareholders	(17,293,659)
-----	-----
CAPITAL SHARE TRANSACTIONS:	
Net proceeds from the sale of common stock	339,359,250
-----	-----
Preferred shares underwriting discount charged to paid-in capital	(2,000,000)
-----	-----
Common stock and preferred shares offering costs charged to paid-in capital	(1,045,700)
-----	-----



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Reinvestment of dividends and distributions	1,815,722
Net increase in capital share transactions	338,129,272
Total increase in net assets applicable to common shareholders	338,602,945
-----	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:	
Beginning of period	100,005
End of period (including undistributed net investment income of \$2,685,291, \$1,101,271 and \$428,915, respectively)	\$338,702,950
-----	
COMMON SHARES ISSUED AND REINVESTED:	
Issued	23,690,000
Issued in reinvestment of dividends and distributions	130,247
-----	
NET INCREASE	23,820,247
-----	

\* Commencement of operations.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

### NOTES TO FINANCIAL STATEMENTS

April 30, 2002

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

PIMCO Municipal Income Fund ("Municipal"), PIMCO California Municipal Income Fund ("California Municipal") and PIMCO New York Municipal Income Fund ("New York Municipal"), collectively referred to as the "Funds", were organized as Massachusetts business trusts on May 10, 2001. Prior to commencing operations on June 29, 2001, the Funds had no operations other than matters relating to their organization and registration as non-diversified, closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended, and the sale and issuance of 6,667 shares of beneficial interest of each Fund at an aggregate purchase price of \$100,005 per Fund to PIMCO Funds Advisors LLC, formerly PIMCO Advisors LP (the "Investment Manager"), an indirect, majority-owned subsidiary of Allianz AG.

Municipal, California Municipal and New York Municipal issued 20,600,000, 15,200,000 and 6,200,000 shares of common stock, respectively, in their initial public offerings. An additional 3,090,000, 2,280,000 and 930,000 shares of Municipal, California Municipal and New York Municipal, respectively, were issued in connection with the exercise of the underwriters over-allotment option on June 26, 2001. These shares were all issued at \$15.00 per share before underwriting discount of \$0.67 per share. Offering costs of \$710,700, \$524,400 and \$213,900 (representing \$0.03 per share for each Fund), for Municipal, California Municipal and New York Municipal, respectively, were offset against the proceeds of the offerings and have been charged to paid-in capital. The Investment Manager has paid all offering costs (other than the sales load) and organizational expenses exceeding \$0.03 per share for each Fund.

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

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds:

### (A) VALUATION OF INVESTMENTS

Debt securities are valued daily by an independent pricing service approved by the Boards of Trustees. Any security or other asset for which market quotations are not readily available is valued at fair value as determined in good faith under procedures established by the Boards of Trustees. Municipal invests substantially all of its assets in a portfolio of municipal bonds, the interest from which is exempt from federal income taxes. California Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California income taxes. New York Municipal invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal, New York State and New York City income taxes. The Funds will seek to avoid bonds generating interest income which could potentially subject individuals to alternative minimum tax. The issuers' abilities to meet their obligations may be affected by economic and political developments in a specific state or region.

### (B) FEDERAL INCOME TAXES

The Funds intend to distribute all of their taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax. New York Municipal has selected June 30, 2002 as its year end for income tax purposes. At June 30, 2001, New York Municipal did not have any undistributed tax exempt income, ordinary income or capital gains. Additionally, New York Municipal incurred no book/tax differences.

The tax character of dividends and distributions for Municipal Income for the period June 29, 2001 (commencement of operations) through April 30, 2002 was:

Ordinary income	\$628,190
Tax exempt income	\$18,839,914

At April 30, 2002, Municipal Income had tax basis distributable earnings of:

Undistributed ordinary income	\$1,022,101
Undistributed tax exempt income	\$2,685,291

The tax character of dividends and distributions for California Municipal for the period June 29, 2001 (commencement of operations) through April 30, 2002 was:

Ordinary income	\$123,015
Tax exempt income	\$13,449,757

At April 30, 2002, California Municipal had tax basis distributable earnings of:

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Undistributed tax exempt income \$1,101,271

At April 30, 2002, California Municipal had a capital loss carryforward of \$2,250, all of which expires in 2010, available as a reduction to the extent provided in the regulations, of any

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future net realized gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

In accordance with U.S. Treasury regulations, California Municipal elected to defer realized capital losses of \$107,673, arising after October 31, 2001. Such losses are treated for tax purposes as arising on May 1, 2002.

### (C) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Original issue discounts or premiums on debt securities purchased are accreted or amortized daily to non-taxable interest income. Market discounts, if any, are accreted daily to taxable income.

### (D) DIVIDENDS AND DISTRIBUTIONS -- COMMON STOCK

The Funds declare dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. Each Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in capital in excess of par.

### (E) EXPENSE OFFSET

The Funds benefit from an expense offset arrangement with their custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Funds.

## 2. INVESTMENT MANAGER AND SUB-ADVISER

Each Fund has entered into an Investment Management Agreement (the "Agreements") with the Investment Manager to serve as Investment Manager to each Fund. Subject to the supervision of each Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the investment activities of the Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager will receive an annual fee, payable monthly, at the annual rate of 0.65% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). In order to reduce Fund expenses, the Investment Manager has contractually agreed to reimburse each Fund for fees and expenses at the annual rate of 0.20% of the Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of operations

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through June 30, 2006, and for a declining amount thereafter through June 30, 2009.

The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser") to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions with respect to each Fund's assets. The Investment Manager (not the Funds) pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.37% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding). The Sub-Adviser has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.25% of each Fund's average daily net assets (including net assets attributable to any preferred shares that may be outstanding) from the commencement of the Funds' operations through June 30, 2006, and will receive an increasing amount (not to exceed 0.37% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding) thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$1,051,373, \$778,783 and \$317,043 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the period ended April 30, 2002.

### 3. INVESTMENTS IN SECURITIES

For the period ended April 30, 2002, purchases and sales of investments, other than short-term securities, were as follows:

	Municipal -----	California Municipal -----	New York Municipal -----
Purchases	\$713,911,162	\$559,950,008	\$236,322,993
Sales	\$183,858,919	\$164,174,542	\$ 74,235,690

### 4. CAPITAL

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

### 5. AUCTION PREFERRED SHARES

Municipal has issued 1,600 shares of Preferred Shares Series A, 1,600 shares of Preferred Shares Series B, 1,600 shares of Preferred Shares Series C, 1,600 shares of Preferred Shares Series D and 1,600 shares of Preferred Shares Series E each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

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California Municipal has issued 2,000 shares of Preferred Shares Series A, 2,000 shares of Preferred Shares Series B and 2,000 shares of Preferred Shares Series C each with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

New York Municipal has issued 2,520 shares of Preferred Shares Series A with a net asset and liquidation value of \$25,000 per share plus accrued dividends.

Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized capital gains, if any, are paid annually.

For the period ended April 30, 2002, the annualized dividend rates ranged from:

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	High	Low	At 4/30/02
	-----	-----	-----
Municipal:			
-----			
Series A	2.23%	1.00%	1.55%
Series B	2.20%	1.10%	1.20%
Series C	2.25%	1.00%	1.20%
Series D	2.25%	0.99%	1.15%
Series E	2.25%	1.15%	1.55%
California Municipal:			
-----			
Series A	2.05%	1.20%	1.60%
Series B	2.125%	1.00%	1.50%
Series C	2.05%	1.00%	1.50%
New York Municipal:			
-----			
Series A	2.30%	0.90%	1.50%

The Funds are subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Funds from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of Preferred Shares at their liquidation value.

Preferred Shares, which are entitled to one vote per share, generally vote with the common stock but vote separately as a class to elect two Trustees and on any matters affecting the rights of the Preferred Shares.

6. SUBSEQUENT DIVIDEND DECLARATIONS - COMMON SHAREHOLDERS

On May 1, 2002, the following dividends were declared to common shareholders payable June 3, 2002 to shareholders of record on May 10, 2002:

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

On June 3, 2002, the following dividends were declared to common shareholders payable July 1, 2002 to shareholders of record on June 14, 2002:

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

FINANCIAL HIGHLIGHTS

For a share of common stock outstanding for the period June 29, 2001\* through April 30, 2002:

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Net asset value, beginning of period**	\$14.33	
-----		
INCOME FROM INVESTMENT OPERATIONS:		
-----		
Net investment income	0.91	
-----		
Net realized and unrealized loss on investments	(0.07)	
-----		
Total from investment operations	0.84	
-----		
DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM:		
-----		
Net investment income	(0.09)	
-----		
Net realized gains	(0.00) +	
-----		
Total dividends and distributions on preferred shares	(0.09)	
-----		
Net increase in net assets applicable to common shares resulting from investment operations	0.75	
-----		
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
-----		
Net investment income	(0.71)	
-----		
Net realized gains	(0.02)	
-----		
Total dividends and distributions to common shareholders	(0.73)	
-----		
CAPITAL SHARE TRANSACTIONS:		
-----		
Common stock offering costs charged to paid-in capital	(0.03)	
-----		
Preferred shares offering costs/underwriting discounts charged to paid-in capital	(0.10)	
-----		
Total capital share transactions	(0.13)	
-----		
Net asset value, end of period	\$14.22	
-----		
Market price, end of period	\$14.70	
-----		
TOTAL INVESTMENT RETURN (1)	3.1%	
-----		
RATIOS/SUPPLEMENTAL DATA:		
-----		
Net assets applicable to common shareholders, end of period (000)	\$338,703	\$2
-----		
Ratio of expenses to average net assets (2) (3) (4)	0.91% (5)	
-----		
Ratio of net investment income to average net assets (2) (4)	7.64% (5)	
-----		
Preferred shares asset coverage per share	\$67,332	\$
-----		
Portfolio turnover	38%	
-----		

\* Commencement of operations.

\*\* Initial public offering price of \$15.00 per share less underwriting discount of \$0.67 per share.

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- + Less than \$0.005 per share
- (1) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
- (2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (3) Inclusive of expenses offset by earning credits from custodian bank. (See note 1e in Notes to Financial Statements).
- (4) Annualized
- (5) During the period indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.21% (annualized) and 7.34% (annualized), respectively.
- (6) During the period indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.24% (annualized) and 6.73% (annualized), respectively.
- (7) During the period indicated above the Investment Manager waived a portion of its investment management fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.34% (annualized) and 6.77% (annualized), respectively.

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### REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Trustees of:  
PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets applicable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of each of PIMCO Municipal Income Fund, California Municipal Income Fund and New York Municipal Income Fund (collectively hereafter referred to as the "Funds") at April 30, 2002, and the results of each of their operations, the changes in each of their net assets applicable to common shareholders and each of their financial highlights for the period June 29, 2001 (commencement of operations) through April 30, 2002, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance

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about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2002 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
June 20, 2002

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### TAX INFORMATION

Subchapter M of the Internal Revenue Code of 1986, as amended, requires the Funds to advise shareholders within 60 days of the Funds' tax year end (April 30, 2002 for Municipal and California Municipal and June 30, 2002 for New York Municipal) as to the federal tax status of dividends and distributions received by shareholders during such tax year. Accordingly, we are advising that substantially all dividends paid from net investment income for Municipal and California Municipal during the tax period ended April 30, 2002 were federally exempt interest dividends. Although these Funds invested in municipal bonds containing market discount, whose accretion is taxable. Accordingly, the percentage of dividends paid from net investment income during the tax year which are taxable were:

Municipal	3.24%
California Municipal	0.91%

Per share dividends for the tax year ended April 30, 2002 were as follows:

#### MUNICIPAL:

Dividends to common shareholders from net investment income	\$0.7095
Dividends to preferred shareholders from net investment income	\$263.839
Distributions to common shareholders from net realized gains	\$0.0185
Distributions to preferred shareholders from net realized gains	\$7.97

#### CALIFORNIA MUNICIPAL:

Dividends to common shareholders from net investment income	\$0.6830
Dividends to preferred shareholders from net investment income	\$264.47

Similar information as indicated above will be provided to shareholders of New York Municipal within 60 days of June 30, 2002.

Since the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2002. In January 2003, you will be advised on IRS Form 1099 DIV as to the federal tax status of the dividends and distributions received during calendar year 2002. The amount that will be reported, will be the amount to use on your 2002 federal income tax return and may differ from the amount which must be reported in connection with each Fund's tax year ended April 30, 2002 or June 30, 2002. Shareholders are advised to consult their tax advisers as to the federal, state and local tax status of the income received from the Funds. An allocation of interest by state will also be provided which may be of value in reducing a shareholder's state or



local tax liability, if any.

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#### DIVIDEND REINVESTMENT PLAN

Pursuant to the Fund's Dividend Reinvestment Plan (the "Plan"), all Common Shareholders whose shares are registered in their own names will have all dividends, including any capital gain dividends, reinvested automatically in additional Common Shares by PFPC Inc., as agent for the Common Shareholders (the "Plan Agent"), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold Common Shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose shares are held in the name of a bank, broker or nominee should contact the bank, whose broker or nominee elects not to participate on the investor's behalf), will be paid in cash by check mailed, in the case of direct shareholder, to the record holder by PFPC Inc., as the Fund's dividend disbursement agent.

Unless you (or your broker or nominee) elects not to participate in the Plan, the number of Common Shares you will receive will be determined as follows:

- (1) If Common Shares are trading at or above net asset value on the payment date, the Fund will issue new shares at the greater of (i) the net asset value per Common Share on the payment date or (ii) 95% of the market price per Common Share on the payment date; or
- (2) If Common Shares are trading below net asset value (minus estimated brokerage commissions that would be incurred upon the purchase of Common Shares on the open market) on the payment date, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. It is possible that the market price for the Common Shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price on the payment date, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Shares issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Shares in the open market on or shortly after the payment date, but in no event later than the ex-dividend date for the next distribution. Interest will not be paid on any uninvested cash payments.

You may withdraw from the Plan at any time by giving notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive a certificate for each whole share in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions.

The Plan Agent maintains all shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. The Plan Agent will also furnish each person who buys Common Shares with written instructions detailing the procedures for

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electing not to participate in the Plan and to instead receive distributions in cash. Common Shares in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions.

The Fund and the Plan Agent reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from PFPC Inc., 400 Belleview Parkway, Wilmington, DE 19809, telephone number 1-800-331-1710.

### OTHER INFORMATION:

Since June 29, 2001 (commencement of operations of the Funds), there has been no: (i) material changes in the Funds' investment objectives or policies; (ii) changes to the Funds' charter or by-laws; (iii) material changes in the principal risk factors associated with investment in the Funds; or (iv) change in the person primarily responsible for the day-to-day management of each Fund's portfolio.

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### BOARD OF TRUSTEES

STEPHEN J. TREADWAY, CHAIRMAN, PRESIDENT, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 54  
Trustee since: 2001  
Trustee/Director of 48 funds in Fund Complex  
Trustee/Director of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Managing Director of Allianz Dresdner Asset Management of America L.P., and Managing Director and Chief Executive Officer of PIMCO Funds Distributors LLC. Mr. Treadway serves as a director/trustee and holds various executive officer positions in connection with Allianz Dresdner Asset Management of America L.P.'s affiliated open and closed-end mutual funds.

PAUL BELICA, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 80  
Trustee since: 2001  
Trustee of 6 funds in Fund Complex  
Trustee of 2 funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Trustee, Fixed Income Shares,

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PIMCO Corporate Income Fund; Manager, Stratigos Fund, L.L.C., Whistler Fund, L.L.C., Xanthus Fund, L.L.C., and Wynstone Fund, L.L.C.; Director, Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Surety Loan Funding, Inc.; Formerly Advisor, Salomon Smith Barney, Inc.; Director, The Central European Value Fund, Inc.; Deck House Inc., The Czech Republic Fund, Inc.

ROBERT E. CONNOR, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 68  
Trustee since: 2001  
Trustee/Director of 7 funds in Fund Complex  
Trustee/Director of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Trustee, Fixed Income Shares, PIMCO Corporate Income Fund; Director, Municipal Advantage Fund Inc.; Corporate Affairs Consultant; Formerly, Senior Vice President, Corporate Office, Salomon Smith Barney Inc.

JOHN J. DALESSANDRO II, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 65  
Trustee since: 2001  
Trustee of 4 funds in Fund Complex  
Trustee of no funds outside of Fund complex

Principal Occupation(s) During Past 5 Years: President and Director, J.J. Dalessandro II Ltd., registered broker-dealer and member of the New York Stock Exchange; Trustee, PIMCO Corporate Income Fund.

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HANS W. KERTESS, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 62  
Trustee since: 2001  
Trustee of 4 funds in Fund Complex  
Trustee of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Consultant, Dain Raucher Inc; Trustee, PIMCO Corporate Income Fund. Formerly, Managing Director, Salomon Brothers; Managing Director, Dain Raucher Inc.

R. PETER SULLIVAN III, TRUSTEE  
1345 Avenue of the Americas  
New York, NY 10105  
Age: 65  
Trustee since: 2002  
Trustee of 4 funds in Fund Complex  
Trustee of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Trustee, PIMCO Corporate Income Fund. Formerly, Managing Partner, Bear Wagner Specialists LLC (formerly, Wagner Stott Mercator LLC), specialist firm on the New York Stock Exchange.

## PRIVACY POLICY

### OUR COMMITMENT TO YOU

We consider customer privacy to be a fundamental aspect of our relationship with clients. We are committed to maintaining the confidentiality, integrity, and security of our current, prospective and former clients' personal information. We have developed policies designed to protect this confidentiality, while allowing client needs to be served.

### OBTAINING PERSONAL INFORMATION

In the course of providing you with products and services, we may obtain non-public personal information about you. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on our internet web sites.

### RESPECTING YOUR PRIVACY

We do not disclose any personal or account information provided by you or gathered by us to non-affiliated third parties, except as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on client satisfaction, and gathering shareholder proxies. We may also retain non-affiliated companies to market our products and enter in joint marketing agreements with other companies. These companies may have access to your personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. We may also provide your personal and account information to your brokerage or financial advisory firm and/or to your financial adviser or consultant.

### SHARING INFORMATION WITH THIRD PARTIES

We do reserve the right to disclose or report personal information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect our rights or property, or upon reasonable request by any mutual fund in which you have chosen to invest. In addition, we may disclose information about you or your accounts to a non-affiliated third party at your request or if you consent in writing to the disclosure.

### SHARING INFORMATION WITH AFFILIATES

We may share client information with our affiliates in connection with servicing your account or to provide you with information about products and services that we believe may be of interest to you. The information we share may include, for example, your participation in our mutual funds or other investment programs, your ownership of certain types of accounts (such as IRAs), or other data about your accounts. Our affiliates, in turn, are not permitted to share your information with non-affiliated entities, except as required or permitted by law.

### IMPLEMENTATION OF PROCEDURES

We take seriously the obligation to safeguard your non-public personal information. We have implemented procedures designed to restrict access to your non-public personal information to our personnel who need to know that

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information to provide products or services to you. To guard your non-public personal information, physical, electronic, and procedural safeguards are in place.

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### TRUSTEES AND PRINCIPAL OFFICERS

Stephen J. Treadway  
Chairman, President,  
Principal Executive Officer & Trustee

Paul Belica  
Trustee

Robert E. Connor  
Trustee

John J. Dalessandro II  
Trustee

Hans W. Kertess  
Trustee

R. Peter Sullivan  
Trustee

Mark V. McCray  
Vice President

Newton B. Schott, Jr.  
Vice President & Secretary

Brian S. Shlissel  
Treasurer, Principal Financial & Accounting Officer

Michael B. Zuckerman  
Assistant Secretary

INVESTMENT MANAGER  
PIMCO Funds Advisors LLC  
1345 Avenue of the Americas  
New York, NY 10105

SUB-ADVISER  
Pacific Investment Management Company LLC  
840 Newport Center Drive  
Newport Beach, CA 92660

TRANSFER AGENT, DIVIDEND PAYING  
AGENT AND REGISTRAR  
PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027

INDEPENDENT ACCOUNTANTS  
PricewaterhouseCoopers LLP  
1177 Avenue of the Americas  
New York, NY 10036

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LEGAL COUNSEL  
Ropes & Gray  
One International Place  
Boston, MA. 02210-2624

Quarterly information on the Funds is available on the PIMCO Funds website  
([www.pimcofunds.com](http://www.pimcofunds.com))

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