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PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-CSR
January 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-10379

PIMCO California Municipal Income Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: October 31

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 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. (Section) 3507.

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Item 1. Report to Shareholders

SEMI-ANNUAL REPORT
10.31.03

PIMCO MUNICIPAL INCOME FUND
PIMCO CALIFORNIA MUNICIPAL INCOME FUND
PIMCO NEW YORK MUNICIPAL INCOME FUND

[THE NEW YORK STOCK EXCHANGE PMF GRAPHIC OMITTED]

[THE NEW YORK STOCK EXCHANGE PCQ GRAPHIC OMITTED]

[THE NEW YORK STOCK EXCHANGE PNF GRAPHIC OMITTED]

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[PIMCO ADVISORS LOGO]

PIMCO MUNICIPAL INCOME FUNDS LETTER TO SHAREHOLDERS

December 10, 2003

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Dear Shareholder:

We are pleased to provide you with the annual report of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund, and PIMCO New York Municipal Income Fund ("PIMCO Municipal Income Funds" or the "Funds") for the six months ended October 31, 2003.

Please refer to the following pages for specific information for each of the PIMCO Municipal Income Funds. If you have any questions regarding the information provided, please contact your financial advisor or call our shareholder services area at 1-800-331-1710. Please note that a wide range of information and resources can be accessed through our Web site, www.pimcoadvisors.com.

We at the Funds, together with PIMCO Advisors Fund Management LLC, the Funds' investment manager and Pacific Investment Management Co. LLC, the Funds' sub-adviser, thank you for investing with us. We remain dedicated to serving your investment needs.

Sincerely,

/s/ Stephen Treadway

Stephen Treadway
Chairman

/s/ Brian S. Shlissel

Brian S. Shlissel
President, Chief Executive Officer

10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 1

PIMCO MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS OCTOBER 31, 2003 (UNAUDITED)

SYMBOL:
PMF

OBJECTIVE:
To provide income
exempt from federal
income tax.

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

FUND INCEPTION
June 26, 2001

TOTAL NET ASSET
\$535.1 million

PORTFOLIO MANAG
Mark McCray

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| | |
|--|--------------|
| TOTAL RETURN (2): | Market Price |
| ----- | |
| Six Months | 0.02% |
| 1 Year | 0.95% |
| 6/26/01 (commencement of operations) to 10/31/03 | 2.92% |

WEEKLY COMMON SHARE PRICE PERFORMANCE:
 6/26/01 (commencement of operations) - 10/31/03
 Market Price
 NAV

PORTFOLIO STATISTICS:

| | |
|-----------------------|-------|
| ----- | |
| Market Price | \$13. |
| ----- | |
| Net Asset Value | \$13. |
| ----- | |
| Market Price Yield(3) | 7. |
| ----- | |

[GRAPHIC OMITTED]

| | MARKET PRICE | NAV |
|-----------|-----------------|-------|
| | ----- | --- |
| 6/26/2001 | 15 | 14.32 |
| | 15.1 | 14.31 |
| | 15 | 14.32 |
| | 15.04 | 14.42 |
| | 15.01 | 14.57 |
| | 15.05 | 14.59 |
| | 15.15 | 14.69 |
| | 15.16 | 14.82 |
| | 15.58 | 14.97 |
| | 15.34 | 14.84 |
| | 15.08 | 14.99 |
| | 15.05 | 14.9 |
| | 15.06 | 14.94 |
| | 14.4 | 14.48 |
| | 14.98 | 14.57 |
| | 15.05 | 14.87 |
| | 14.96 | 14.65 |
| | 14.88 | 14.69 |
| | 14.84 | 14.64 |
| | 14.95 | 14.92 |
| | 14.93 | 15.08 |
| | 14.93 | 14.54 |
| | 14.9 | 14.37 |
| | 15 | 14.45 |
| | 14.75 | 13.98 |
| | 14.99 | 13.92 |
| | 14.2 | 13.96 |
| | 13.87 | 13.97 |
| | 14.6 | 14.05 |
| | 14.48 | 14.38 |
| | 14.72 | 14.44 |
| | 14.67 | 14.23 |
| | 14.86 | 14.32 |
| | 14.95 | 14.41 |

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| | |
|-------|-------|
| 14.96 | 14.35 |
| 14.83 | 14.53 |
| 14.92 | 14.48 |
| 14.7 | 14.09 |
| 14.76 | 13.97 |
| 14.44 | 13.89 |
| 14.3 | 13.91 |
| 14.47 | 14.1 |
| 14.45 | 14.2 |
| 14.28 | 14.06 |
| 14.6 | 14.22 |
| 14.6 | 14.29 |
| 14.63 | 14.13 |
| 14.64 | 13.97 |
| 14.65 | 14.17 |
| 14.79 | 14.29 |
| 14.88 | 14.36 |
| 14.85 | 14.44 |
| 14.8 | 14.45 |
| 14.75 | 14.42 |
| 14.95 | 14.49 |
| 14.98 | 14.48 |
| 15.1 | 14.57 |
| 14.94 | 14.66 |
| 15.02 | 14.54 |
| 15.06 | 14.54 |
| 15.05 | 14.5 |
| 14.92 | 14.43 |
| 14.96 | 14.51 |
| 15.04 | 14.74 |
| 15 | 14.68 |
| 15 | 14.83 |
| 15.11 | 14.83 |
| 15.11 | 14.91 |
| 14.99 | 14.75 |
| 14.69 | 14.18 |
| 14.14 | 14.1 |
| 14.79 | 14.25 |
| 14.72 | 14.45 |
| 14.5 | 14.29 |
| 14.22 | 14.16 |
| 14.18 | 14.13 |
| 14.21 | 14.29 |
| 14.25 | 14.27 |
| 14.33 | 14.35 |
| 14.23 | 14.35 |
| 14.45 | 14.38 |
| 14.28 | 14.29 |
| 14.4 | 14.18 |
| 14.22 | 14.26 |
| 14.25 | 14.24 |
| 14.49 | 14.25 |
| 14.25 | 14.29 |
| 14.35 | 14.33 |
| 14.3 | 14.35 |
| 14.48 | 14.45 |
| 14.56 | 14.42 |
| 14.13 | 14.17 |
| 14.45 | 14.22 |
| 14.33 | 13.77 |
| 14.18 | 13.76 |
| 14.2 | 13.99 |

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| | | |
|----------|-------|-------|
| | 14.21 | 14.01 |
| 10/31/03 | 13.85 | 13.73 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable 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 income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

(3) Market Price Yield is determined by dividing the current annualized per share dividend to common shareholders by the market price per common share at October 31, 2003.

2 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03

PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS October 31, 2003 (UNAUDITED)

| | | |
|--|--|---|
| SYMBOL: PCQ | PRIMARY INVESTMENTS: Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax. | INCEPTION DATE: June 26, 2001 |
| OBJECTIVE: To provide current income exempt from federal and California State income tax. | | TOTAL NET ASSETS(1): \$393.5 million |
| | | PORTFOLIO MANAGER: Mark McCray |

| TOTAL RETURN(2) : | Market Price | NAV |
|--|--------------|--------|
| <hr style="border-top: 1px dashed black;"/> | | |
| Six Months | (2.27)% | (0.24) |
| 1 Year | (3.00)% | 3.07 |
| 6/26/01 (commencement of operations) to 10/31/03 | 1.33% | 4.30 |

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WEEKLY COMMON SHARE PRICE PERFORMANCE:
 6/26/01 (commencement of operations) to 10/31/03
 Market Price
 NAV

PORTFOLIO STATISTICS:

 Market Price \$13

 Net Asset Value \$13

 Market Price Yield(3) 6.9

[GRAPHIC OMITTED]

| | MARKET PRICE ----- | NAV --- |
|---------|--------------------------|------------|
| 6/26/01 | 15.1 | 14.25 |
| | 15.03 | 14.29 |
| | 15.01 | 14.36 |
| | 15.03 | 14.46 |
| | 15.09 | 14.49 |
| | 15.34 | 14.51 |
| | 15.25 | 14.65 |
| | 15.88 | 14.84 |
| | 15.5 | 14.78 |
| | 15.33 | 14.9 |
| | 15.31 | 14.93 |
| | 14.95 | 14.52 |
| | 15 | 14.67 |
| | 15.11 | 14.9 |
| | 15.1 | 14.76 |
| | 15.31 | 14.77 |
| | 15.23 | 14.76 |
| | 15.28 | 14.84 |
| | 15.35 | 14.92 |
| | 15.09 | 14.7 |
| | 15 | 14.53 |
| | 15.39 | 14.49 |
| | 15.1 | 14.07 |
| | 15.09 | 13.99 |
| | 14.6 | 13.96 |
| | 14.7 | 14.01 |
| | 14.86 | 14.06 |
| | 15.02 | 14.35 |
| | 15.06 | 14.36 |
| | 15.05 | 14.22 |
| | 15.02 | 14.28 |
| | 15.18 | 14.35 |
| | 15.28 | 14.31 |
| | 15.06 | 14.4 |
| | 15.2 | 14.36 |
| | 15.2 | 14 |
| | 14.9 | 13.83 |
| | 14.7 | 13.65 |
| | 14.5 | 13.63 |
| | 14.44 | 13.85 |
| | 14.36 | 13.98 |
| | 14.68 | 13.86 |

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| | |
|-------|-------|
| 14.95 | 14.03 |
| 14.9 | 14.09 |
| 14.97 | 13.96 |
| 14.7 | 13.81 |
| 14.57 | 13.96 |
| 14.9 | 14.07 |
| 14.76 | 14.15 |
| 14.75 | 14.2 |
| 14.82 | 14.21 |
| 14.85 | 14.24 |
| 14.96 | 14.34 |
| 14.85 | 14.38 |
| 14.78 | 14.41 |
| 14.89 | 14.49 |
| 15 | 14.32 |
| 15.02 | 14.32 |
| 15.13 | 14.28 |
| 15.05 | 14.23 |
| 15.2 | 14.34 |
| 15.14 | 14.57 |
| 15.35 | 14.64 |
| 15.1 | 14.78 |
| 15.05 | 14.84 |
| 15.06 | 14.83 |
| 14.95 | 14.64 |
| 14.84 | 13.97 |
| 14.7 | 13.9 |
| 14.75 | 14.14 |
| 15.01 | 14.3 |
| 14.8 | 14.14 |
| 14.8 | 14.01 |
| 14.79 | 14 |
| 14.46 | 14.16 |
| 14.28 | 14.14 |
| 14.09 | 14.15 |
| 14.05 | 14.18 |
| 14.5 | 14.18 |
| 14.2 | 14.07 |
| 14.13 | 13.97 |
| 14.11 | 13.99 |
| 14.14 | 13.96 |
| 14.11 | 13.99 |
| 14.02 | 14.01 |
| 14 | 14.07 |
| 14.03 | 14.18 |
| 14.06 | 14.29 |
| 13.94 | 14.25 |
| 13.74 | 13.95 |
| 13.98 | 14.13 |
| 13.96 | 14.03 |
| 14.11 | 13.97 |
| 14.14 | 14.11 |
| 14.1 | 14.14 |
| 14.08 | 14.23 |
| 14.14 | 14.29 |
| 14.21 | 14.37 |
| 14.8 | 14.51 |
| 14.86 | 14.5 |
| 14.94 | 14.55 |
| 14.92 | 14.6 |
| 14.5 | 14.36 |
| 14.65 | 14.27 |

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| | | |
|----------|-------|-------|
| | 14.55 | 14.25 |
| | 14.19 | 14.14 |
| | 13.58 | 13.92 |
| | 13.17 | 13.6 |
| | 13.08 | 13.13 |
| | 13.41 | 13.31 |
| | 13.39 | 13 |
| | 13.37 | 13.06 |
| | 13.45 | 13.11 |
| | 13.47 | 13.24 |
| | 13.56 | 13.3 |
| | 13.5 | 13.5 |
| | 13.4 | 13.56 |
| | 13.67 | 13.5 |
| | 13.67 | 13.38 |
| | 13.35 | 13.4 |
| | 13.43 | 13.61 |
| 10/31/03 | 13.37 | 13.67 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable 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 income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at October 31, 2003.

10.31.03 | PIMCO Municipal Income Funds Semi-Annual Report 3

PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS OCTOBER 31, 2003 (UNAUDITED)

SYMBOL:

PNF

PRIMARY INVESTMENTS:

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

INCEPTION DATE:

June 26, 2001

OBJECTIVE:

TOTAL NET ASSET

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

New York State and New York City income tax.

\$161.7 million

PORTFOLIO MANAGER
Mark McCray

| TOTAL RETURN (2): | Market Price |
|--|--------------|
| <hr/> | |
| Six Months | 3.05% |
| 1 Year | 0.92% |
| 6/26/01 (commencement of operations) to 10/31/03 | 1.93% |

WEEKLY COMMON SHARE PRICE PERFORMANCE:
6/26/01 (commencement of operations) to 10/31/03
[] Market Price
[] NAV

PORTFOLIO STATISTICS:

Market Price \$13.

Net Asset Value \$13.

Market Price Yield(3) 6.6

[GRAPHIC OMITTED]

| | MARKET PRICE ----- | NAV ---- |
|---------|--------------------------|-------------|
| 6/26/01 | 15 | 14.32 |
| | 15 | 14.3 |
| | 15.09 | 14.33 |
| | 15.1 | 14.38 |
| | 15.07 | 14.46 |
| | 15.01 | 14.55 |
| | 15.06 | 14.59 |
| | 15.2 | 14.67 |
| | 15.4 | 14.81 |
| | 15.4 | 14.73 |
| | 15.18 | 14.79 |
| | 15.33 | 14.71 |
| | 15.25 | 14.74 |
| | 14.25 | 14.27 |
| | 14.89 | 14.31 |
| | 14.9 | 14.57 |
| | 14.81 | 14.39 |
| | 14.7 | 14.36 |
| | 14.75 | 14.25 |
| | 14.83 | 14.56 |
| | 15.12 | 14.8 |
| | 14.96 | 14.19 |
| | 14.88 | 13.97 |
| | 14.7 | 14.11 |
| | 14.62 | 13.58 |

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| | |
|-------|-------|
| 14.6 | 13.54 |
| 13.7 | 13.53 |
| 13.7 | 13.51 |
| 13.95 | 13.61 |
| 14.44 | 14.02 |
| 14.76 | 14.13 |
| 14.8 | 13.89 |
| 14.73 | 13.98 |
| 14.73 | 14.14 |
| 14.8 | 14.1 |
| 14.7 | 14.33 |
| 14.77 | 14.28 |
| 14.55 | 13.87 |
| 14.5 | 13.64 |
| 13.93 | 13.58 |
| 14.17 | 13.6 |
| 14.18 | 13.81 |
| 14.25 | 13.92 |
| 14.31 | 13.78 |
| 14.27 | 13.94 |
| 14.37 | 13.96 |
| 14.34 | 13.78 |
| 14 | 13.55 |
| 13.96 | 13.71 |
| 14.1 | 13.85 |
| 14.33 | 13.9 |
| 14.31 | 13.99 |
| 14.32 | 13.98 |
| 14.27 | 13.93 |
| 14.44 | 14.02 |
| 14.9 | 14.02 |
| 14.7 | 14.11 |
| 14.58 | 14.17 |
| 15 | 14.06 |
| 14.8 | 14.05 |
| 14.75 | 14.03 |
| 14.67 | 13.97 |
| 14.67 | 14.05 |
| 14.7 | 14.28 |
| 14.63 | 14.24 |
| 14.55 | 14.39 |
| 14.66 | 14.46 |
| 14.75 | 14.5 |
| 14.6 | 14.33 |
| 14.18 | 13.73 |
| 14.12 | 13.67 |
| 14.37 | 13.86 |
| 14.34 | 14.05 |
| 13.93 | 13.9 |
| 14.18 | 13.75 |
| 14.05 | 13.72 |
| 13.89 | 13.94 |
| 13.69 | 13.96 |
| 13.63 | 14.03 |
| 13.5 | 14.12 |
| 13.95 | 14.15 |
| 13.8 | 13.92 |
| 13.8 | 13.86 |
| 13.42 | 13.84 |
| 13.5 | 13.86 |
| 13.51 | 13.88 |
| 13.48 | 13.92 |

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| | | |
|----------|-------|-------|
| | 13.51 | 13.94 |
| | 13.5 | 13.97 |
| | 13.68 | 14.04 |
| | 13.46 | 14.07 |
| | 13.23 | 13.75 |
| | 13.48 | 13.89 |
| | 13.5 | 13.31 |
| | 13.42 | 13.22 |
| | 13.38 | 13.46 |
| | 13.46 | 13.48 |
| 10/31/03 | 13.55 | 13.49 |

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

(2) PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Total return is determined by subtracting the initial investment from the redeemable 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 income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect broker commissions or sales charges. Total return for a period greater than one year represents the average annual total return. Total return for a period for less than one year is not annualized.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend to common shareholders by the market price per common share at October 31, 2003.

4 PIMCO Municipal Income Funds Semi-Annual Report | 10.31.03

PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

Principal
Amount
(000)

Credit Rating
(Moody's/S&P)

MUNICIPAL BONDS & NOTES--88.6%
ALABAMA--2.0%

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| | | |
|----------|--|----------|
| \$ 2,500 | Birmingham Baptist Med. Ctr., Baptist Health Syst., 5.875%, 11/15/24, Ser. A | A3/NR |
| 8,000 | Huntsville Health Care Auth., 5.75%, 6/1/31, Ser. A | A2/NR |
| | ALASKA--0.9% | |
| 6,000 | Northern Tobacco Securitization Corp., 5.50%, 6/1/29 | Baa2/BBB |
| | ARIZONA--0.3% | |
| 2,000 | Apache Cnty. Pollution Control Rev., Tucson Elec. Power Co., 5.875%, 3/1/33 | Ba3/B+ |
| | CALIFORNIA--1.7% | |
| 10,000 | Tobacco Securitization Agcy. Rev., 6.75%, 6/1/39 | Baa2/BBB |
| | COLORADO--2.3% | |
| 3,000 | Denver Health & Hosp. Auth. Healthcare Rev., 5.375%-6.00%, 12/1/23-12/1/28, Ser. A | Baa3/BBB |
| 12,400 | Liberty Heights Health Auth. Retirement Facs. Rev., zero coupon, 7/15/24 | NR/AAA |
| 4,965 | Northwest Pkwy. Pub. Hwy. Auth., 7.125%, 6/15/41, Ser. D | Ba1/BB+ |
| | CONNECTICUT--0.2% | |
| 1,000 | State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28 | A3/BBB |
| | DISTRICT OF COLUMBIA--1.1% | |
| 6,085 | Tobacco Settlement Fin. Corp., 6.25%, 5/15/24 | Baa2/BBB |
| | FLORIDA--1.8% | |
| 9,000 | Highlands Cnty. Health Fac. Auth. Rev., Adventist Health Syst., 6.00%, 11/15/31, Ser. A | A3/A |
| | GEORGIA-- 2.1% | |
| 10,000 | Muni. Elec. Auth. Power Rev., 5.50%, 1/1/20, Ser. Z (MBIA) | Aaa/AAA |
| | ILLINOIS--13.1% | |
| 2,675 | Champaign Cnty. School Dist., GO, 5.375%, 1/1/16 (FGIC) | Aaa/AAA |
| 10,115 | Chicago Education Board, GO, zero coupon, 12/1/31, Ser. A (FGIC) | Aaa/AAA |
| 9,080 | Chicago, GO, 5.375%, 1/1/34, Ser. A (FGIC) | Aaa/AAA |
| 2,000 | Chicago Water Rev., 5.25%, 11/1/27 (FGIC) | Aaa/AAA |
| 6,260 | Dev. Fin. Auth. Hosp. Rev., Adventist Health Syst., 5.50%-5.65%, 11/15/24-11/15/29 | A3/A |
| 5,000 | Educational Fac. Auth. Rev., Chicago Univ., 5.25%, 7/1/41, Ser. A | Aa1/AA |
| 1,115 | Educational Fac. Auth. Rev., Midwestern Univ., 5.50%, 5/15/18, Ser. B | NR/BBB+ |
| 3,000 | Health Fac. Auth. Rev., Decatur Memorial Hosp., 5.75%, 10/1/24 | A2/A |
| 500 | Health Fac. Auth. Rev., Midwest Physician Group Ltd., 5.50%, 11/15/19 | NR/BBB- |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003 (unaudited)

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|------------------------------|---|--------------------------------|
| ILLINOIS (CONCLUDED) | | |
| \$ 5,425 | Health Fac. Auth. Rev., Silver Cross Hosp., 5.50%, 8/15/25 | NR/A- |
| 15,690 | Lake Cnty. High School Dist., GO, zero coupon, 2/1/19-2/1/22, Ser. B (FGIC) | Aaa/AAA |
| 1,215 | Northern Univ. Rev., Auxilary Fac. Syst., 5.00%, 4/1/16 (FGIC) | Aaa/NR |
| 7,345 | Regional Transportation Auth., 5.50%, 6/1/23, Ser. B (FGIC) | Aaa/AAA |
| 2,500 | State GO, 5.375%, 8/1/14 (MBIA) | Aaa/AAA |
| 3,000 | State Sales Tax Rev., 5.125%, 6/15/20 | Aa3/AAA |
| 5,000 | Univ. Rev., Auxiliary Fac. Syst., 5.25%, 4/1/32, Ser. B (FGIC) | Aaa/AAA |
| 4,000 | Winnebago Boone ETC Cntys., Rock Valley Community College, 5.30%, 10/1/18 (FGIC) | Aaa/NR |
| INDIANA--2.2% | | |
| 6,500 | Carmel School Bldg. Corp., 5.00%, 7/15/22 (MBIA) | NR/AAA |
| 2,725 | Richland Beanblossom School Bldg. Corp., 5.00%, 1/15/22 (FGIC) | Aaa/AAA |
| 1,875 | TriCreek High School Bldg. Corp., 5.00%, 7/15/20 (FSA) | Aaa/AAA |
| KANSAS--3.9% | | |
| Wichita Hosp. Rev.. | | |
| 5,000 | 5.625%, 11/15/31, Ser III | NR/A+ |
| 14,370 | 6.25%, 11/15/24, Ser XI | NR/A+ |
| LOUISIANA--6.3% | | |
| 10,000 | Local Gov't Environmental Fac., Community Dev. Auth. Rev., 6.55%, 9/1/25 | NR/A |
| 27,890 | Tobacco Settlement Fin. Corp. Rev., 5.875%, 5/15/39 | Baa2/BBB |
| MARYLAND--0.7% | | |
| 3,500 | Baltimore Water Proj. Rev., 5.125%, 7/1/42, Ser. A (FGIC) | Aaa/AAA |
| MICHIGAN--4.9% | | |
| 2,000 | Detroit, GO, 5.375%, 4/1/15-4/1/17, Ser. A-1 (MBIA) | Aaa/AAA |
| 5,650 | Forest Hills Pub. School, GO, 5.25%, 5/1/18 | Aa2/NR |
| 3,000 | Mount Clemens Community School Dist., 5.00%, 5/1/31 | AaaAAA |
| 50 | Royal Oak Hosp. Fin. Auth., William Beaumont Hosp., 5.25%, 11/15/35, Ser. M (MBIA) | Aaa/AAA |
| 4,000 | State Hosp. Fac. Auth. Rev., Detroit Med. Ctr., 6.25%, 8/15/13 | Ba1/B |
| 2,500 | State Strategic Oblig. Rev., Detroit Edison Co., 5.45%, 9/1/29 | A3/A- |
| 3,000 | Taylor Tax Increment Fin. Auth., 5.375%, 5/1/17 (FSA) | Aaa/AAA |
| 6,265 | Wayne Charter Cnty. Airport Fac. Rev., Northwest Airlines, Inc., 6.75%, 12/1/15 | NR/NR |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|------------------------------|---|--------------------------------|
| <hr/> | | |
| | MINNESOTA--0.6% | |
| \$ 3,000 | Agricultural & Econ. Dev. Board Rev., Health Care Syst., 6.375%, 11/15/29, Ser. A | A2/A |
| | MISSOURI--0.5% | |
| 2,500 | Interstate 470 & 350 Trans. Dev., Motranson Rev., 6.35%, 5/1/22 | NR/NR |
| | NEVADA--3.7% | |
| 3,000 | Clark Cnty. Airport Rev., 5.25%, 7/1/34, Ser. B (FGIC) | Aaa/AAA |
| 12,000 | Clark Cnty. Passenger Fac. Rev., 4.75%, 7/1/22 (MBIA) | Aaa/AAA |
| 4,250 | Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A (FSA) | Aaa/AAA |
| | NEW HAMPSHIRE--0.6% | |
| 3,000 | State Bus. Fin. Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22 | A3/BBB |
| | NEW JERSEY--4.1% | |
| 1,860 | Camden Cnty. Improvement Auth. Rev., Cooper Health Syst., 5.60%-6.00%, 2/15/07-2/15/27 | Ba2/NR |
| 3,000 | Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16, Ser. A | NR/NR |
| 16,550 | Economic Dev. Auth. Rev., Kapkowski Landfill Proj., 5.75%, 4/1/31 | Baa3/NR |
| | NEW MEXICO--0.5% | |
| 2,500 | Farmington Pollution Control Rev., Public Service Co., 5.80%, 4/1/22 | Baa3/BBB- |
| | NEW YORK--0.6% | |
| 2,875 | Westchester Cnty. Health Care Corp. Rev., 5.875%, 11/1/25, Ser. A | A3/A |
| | NORTH CAROLINA--0.6% | |
| 3,000 | State Fin. Agy. Rev., Duke Univ. Proj., 5.125%, 10/1/41, Ser. A | Aa1/AA+ |
| | OHIO--1.3% | |
| 5,065 | Lorain Cnty. Hosp. Rev., Catholic Healthcare Partners, 5.625%-5.75%, 10/1/17-10/1/18 | A1/AA- |
| 1,235 | State Turnpike Rev., 5.50%, 2/15/15 | Aa3/AA |
| | PENNSYLVANIA--4.3% | |
| 5,780 | Allegheny Cnty. Hosp. Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B | B2/B |
| 1,000 | Allegheny Cnty. Indl. Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30 | Baa1/BBB+ |
| 1,095 | Allegheny Cnty. Port Auth. Rev., 5.25%, 3/1/20 (FGIC) | Aaa/AAA |
| 2,575 | Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17 | NR/BBB- |

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| | | |
|-------|---|----------|
| 1,000 | Philadelphia Auth. Indl. Rev., Franklin Institute, 5.20%, 6/15/26 | Baa2/NR |
| 4,610 | Philadelphia Hosp. & Higher Education Fac. Hosp. Rev., Temple Univ. Hosp., 6.625%, 11/15/23, Ser. A | Baa2/BBB |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | |
|------------------------------|--|--------------------------------|-------|
| ----- | | | |
| PENNSYLVANIA (CONCLUDED) | | | |
| \$ 6,200 | State Higher Educational Fac. Auth. Rev., UPMC Health Syst., 6.00%, 1/15/31, Ser. A | NR/A | \$ 6 |
| | | | ----- |
| | | | 22 |
| | | | ----- |
| PUERTO RICO--0.3% | | | |
| 1,600 | Elec. Power Auth. Rev., 5.125%, 7/1/29, Ser. NN | A3/A- | 1 |
| | | | ----- |
| RHODE ISLAND--2.9% | | | |
| 18,000 | Tobacco Settlement Fin. Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa2/BBB | 15 |
| | | | ----- |
| SOUTH CAROLINA--4.2% | | | |
| 5,500 | Greenwood Cnty. Hosp. Rev., Self Memorial Hosp., 5.50%, 10/1/21-10/1/26 | A2/A+ | 5 |
| 3,000 | Jobs Economic Dev. Auth. Hosp. Facs. Rev., Georgetown Memorial Hosp., 5.375%, 2/1/30 (Radian) | NR/AA | 3 |
| 15,600 | Tobacco Settlement Rev., 6.375%, 5/15/30, Ser. B | Baa2/BBB | 13 |
| | | | ----- |
| | | | 22 |
| | | | ----- |
| TENNESSEE--2.6% | | | |
| 4,000 | Knox Health Educational & Housing Fac. Rev., Baptist Health Syst., 6.375%, 4/15/22 | Baa2/NR | 4 |
| 9,320 | Memphis Health Educational & Housing Fac., Wesley Housing Corp., 6.95%, 1/1/20 (a) (b) (acquired 6/29/01; cost \$9,276,548) | NR/NR | 9 |
| | | | ----- |
| | | | 13 |
| | | | ----- |
| TEXAS--9.7% | | | |
| 2,750 | Austin Convention Enterprises Inc., 5.75%, 1/1/32, Ser. B | Aa3/A+ | 2 |
| 4,000 | Austin Water & Wastewater Syst. Rev., 5.25%, 5/15/31, Ser. A & B (FSA) | Aaa/AAA | 4 |
| 2,935 | Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19 | NR/A- | 2 |
| 2,865 | Corpus Christi Refin. & Improvement, GO, 5.375%, 3/1/18 (FSA) | Aaa/AAA | 3 |
| 3,680 | Duncanville Indpt. School Dist., 5.25%, 2/15/32, Ser. B | Aaa/AAA | 3 |
| 5,000 | Harris Cnty. Health Fac. Dev. Corp., Christus Health, 5.375%, 7/1/29, Ser. A (MBIA) | Aaa/AAA | 5 |
| 7,000 | Harris Cnty. Health Fac. Dev. Corp., Memorial Hermann Healthcare, 6.375%, 6/1/29 | A2/A | 7 |
| 1,840 | Houston Water Conveyance Syst., CP, | | |

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| | | | |
|-------|---|---------|----|
| | 6.25%, 12/15/12, Ser. J (AMBAC) | Aaa/AAA | 2, |
| 2,000 | Mansfield Indpt. School Dist., GO, 5.25%, 2/15/23 | Aaa/AAA | 2 |
| 4,380 | Southlake Parks Dev. Corp., Sales Tax Rev., 5.60%, 8/15/31 (AMBAC) | Aaa/AAA | 4 |
| 4,530 | State Water Financial Assistance, 5.30%, 8/1/18, Ser. A | Aa1/AA | 4 |
| 7,450 | Water Dev. Board Rev., 5.125%, 7/15/18 | Aaa/AAA | 7 |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | |
|---------------------------------------|---|--------------------------------|----|
| | | | |
| | UTAH--1.3% | | |
| \$ 7,000 | Salt Lake Cnty. Hosp. Rev., IHC Health Services Inc., 5.125%, 2/15/33 (AMBAC) | Aaa/AAA | \$ |
| | WASHINGTON--3.6% | | |
| 3,120 | Cowlitz Cnty. School Dist., GO, 5.625%, 12/1/14-12/1/16 (FSA) | Aaa/NR | |
| 5,000 | Kent GO, 5.375%, 12/1/20 (MBIA) | Aaa/AAA | |
| 5,420 | King Cnty. School Dist., GO, 5.25%, 12/1/21, Ser. A (MBIA) | Aaa/AAA | |
| 4,000 | Northwest Energy Elec. Rev., 5.50%, 7/1/13-7/1/15, Ser. A | Aa1/AA- | |
| | WISCONSIN--3.7% | | |
| 14,785 | Badger Tobacco Asset Corp., 5.75%-6.00%, 6/1/12-6/1/17 | Baa2/BBB | 1 |
| 3,515 | State GO, 5.00%, 5/1/22, Ser. A (FGIC) | Aaa/AAA | |
| 2,230 | State Health & Educational Fac. Auth. Rev., Kenosha Hosp. & Med. Ctr., 5.625%, 5/15/29 | NR/A | |
| | Total Municipal Bonds & Notes (cost-\$466,756,079) | | 46 |
| | | | |
| VARIABLE RATE NOTES (C) (D) (E)--9.2% | | | |
| | HAWAII--0.7% | | |
| 3,468 | Honolulu City & Cnty. Wastewater Syst. Rev., 8.59%, 7/1/23, Ser. 400 (FGIC) | Aaa/NR | |
| | ILLINOIS--2.7% | | |
| 7,253 | Cook Cnty., GO, 8.66%, 11/15/28, Ser. 458 (FGIC) | Aaa/NR | |
| 6,900 | Educational Fac. Auth. Rev., 8.72%, 7/1/26 | NR/AA | |
| | MASSACHUSETTS--1.0% | | |
| 5,000 | State Health & Educational Fac. Auth. Rev., 10.01%, 1/1/10 | NR/NR | |

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| | | | |
|-------|---|--|--------|
| | NEW YORK--1.3% | | |
| 6,500 | | City Muni. Water Auth. Rev., 8.47%, 6/15/05. | NR/AA |
| <hr/> | | | |
| | TEXAS--2.6% | | |
| 4,250 | | Harris Cnty. Health Fac. Dev. Corp., 9.22% 2/15/21 | NR/AA |
| 8,988 | | Harris Cnty. Health Fac. Dev. Corp., 9.41%, 7/1/29, Ser. 357 (MBIA) | Aaa/NR |
| <hr/> | | | |
| | WASHINGTON--0.9% | | |
| 4,500 | | Seattle, GO, 8.84%, 12/15/28, Ser. 348 | Aa1/NR |
| <hr/> | | | |
| | Total Variable Rate Notes (cost-\$44,265,298) | | 4 |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | |
|---|---|---|--------------|
| <hr/> | | | |
| VARIABLE RATE DEMAND NOTES (C) (F)--0.7% | | | |
| | FLORIDA--0.3% | | |
| \$1,390 | | Orange Cnty. School Board CP., 1.15%, 11/3/03, Ser. B (MBIA) | Aaa/AAA \$ 1 |
| <hr/> | | | |
| | OHIO--0.2% | | |
| 1,100 | | Cleveland Waterworks Rev., 1.00%, 11/6/03, Ser. L (FGIC) | Aaa/AAA 1 |
| <hr/> | | | |
| | TEXAS--0.1% | | |
| 950 | | North Central Methodist Health Fac. Dev. Corp., 1.15%, 11/3/03 (MBIA) | Aaa/AAA |
| <hr/> | | | |
| | VIRGINIA--0.1% | | |
| 400 | | Loudoun Cnty. Indl. Dev. Auth. Rev., Howard Hughes Med. Ctr. 1.15%, 11/3/03, Ser. C. | Aaa/AAA |
| <hr/> | | | |
| | Total Variable Rate Demand Notes (cost-\$3,840,000) | | 3 |
| <hr/> | | | |
| | U.S. TREASURY BILLS (G)--1.6% | | |
| 4,465 | | 1.13%, 12/4/03 | Aaa/AAA 4 |
| 250 | | 1.14%, 12/11/03 | Aaa/AAA |
| 3,475 | | 1.14%, 12/18/03 | Aaa/AAA 3 |
| <hr/> | | | |
| | Total U.S. Treasury Bills (cost-\$8,451,798) | | 8 |
| <hr/> | | | |
| TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$523,313,175+)--100.1% | | | 526 |
| <hr/> | | | |
| CALL OPTIONS WRITTEN (H)--(0.1)% | | | |

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Contracts

 U.S. Treasury Bond Futures, Chicago Board of Trade
 (700) Strike price \$110, expires 11/21/03 (premium received-\$905,188)

 TOTAL INVESTMENTS, NET CALL OF OPTIONS WRITTEN (cost-\$522,407,987+)--100.0% \$525

 + The cost basis of portfolio securities for federal income tax purposes is \$523,313,175. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$17,876,062; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$14,776,353; net unrealized appreciation for federal income tax purposes is \$3,099,709.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|---|---|--------------------------------|
| ----- | | |
| CALIFORNIA MUNICIPAL BONDS & NOTES--88.7% | | |
| \$1,000 | ABAG Fin. Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19 | NR/BBB+ |
| 1,000 | ABAG Fin. Auth. for Nonprofit Corps., Rev., 5.375%, 11/15/25 | NR/BBB |
| 2,745 | ABC Unified School Dist., GO, zero coupon, 8/1/26-8/1/27 (FGIC) | Aaa/AAA |
| 1,385 | Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA) | Aaa/NR |
| 1,650 | Apple Valley, CP, 5.375%, 6/1/21 | NR/BBB |
| 2,000 | Baldwin Park Monrovia School Facs., Grant Financing Auth., 5.00%, 10/1/36 (AMBAC) | Aaa/AAA |
| 6,405 | Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA) | Aaa/NR |
| 2,250 | Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.75%, 9/1/29 | NR/NR |
| 8,250 | Carson Improvement Board Act 1915, Special Assessment, 6.35%-6.375%, 9/2/23-9/2/31 | NR/NR |
| 5,250 | Central JT Powers Health Fin. Auth., CP, 5.75%, 2/1/31 | Baa1/BBB+ |
| 4,140 | Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B (FSA) | Aaa/AAA |
| 7,750 | Contra Costa Cnty. Public Fin. Auth., Tax Allocation Rev., 5.125%-5.85%, 8/1/19-8/1/33 | NR/BBB |

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| | | |
|--------|--|-----------|
| 2,750 | CSUCI Fin. Auth. Rev., 5.00%, 9/1/31, Ser. A, (MBIA) | Aaa/AAA |
| 3,635 | Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC) | Aaa/AAA |
| 1,775 | Educational Fac. Auth. Rev., zero coupon, 9/1/10 (AMBAC) | Aaa/AAA |
| 25,215 | El Monte, CP, 4.75%-5.25%, 6/1/30-1/1/34 (AMBAC) | Aaa/AAA |
| 10,000 | Foothill Eastern Corridor Agcy., Toll Road Rev., zero coupon, 1/15/33-1/15/34 | Baa3/BBB- |
| 4,170 | Fremont Community Fac. Dist., Special Tax., 6.00%-6.30%, 9/1/18-9/1/31 | NR/NR |
| | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., | |
| 27,655 | 6.25%-6.75%, 6/1/33-6/1/39, Ser. 2003-A-1, | Baa2/BBB |
| 540 | 7.875%, 6/1/42, Ser. A-1 | Baa2/BBB |
| | Health Fac. Fin. Auth. Rev., | |
| 500 | 5.00%, 3/1/33 | NR/A |
| 4,000 | 5.00%, 7/1/18-7/1/28, Ser. A | Baa2/BBB |
| 5,315 | 5.125%, 7/1/18 | NR/A- |
| 3,000 | 5.25%, 10/1/14, Ser. B | A3/A |
| 6,250 | Infrastructure & Economic Dev. Bank Rev., 5.00%, 7/1/36 (AMBAC) | Aaa/AAA |
| 14,000 | La Quinta Redev. Agcy., Tax Allocation, 5.00%-5.125%, 9/1/21-9/2/32 (AMBAC) | Aaa/AAA |
| 1,570 | Lincoln Public Fin. Auth. Rev., 6.125%, 9/2/27 | NR/NR |
| 845 | Los Angeles Community Redev. Agcy., Tax Allocation, 5.875%-6.00%, 9/1/26-9/1/31, Ser. B | NR/NR |
| 6,250 | Los Angeles Cnty. Metropolitan Transportation Auth. Rev., Sales Tax Rev., 4.75%, 7/1/28, Ser. B | Aaa/AAA |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|------------------------------|---|--------------------------------|
| \$ 3,250 | Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E | Aaa/AAA |
| | Los Angeles Water & Power Rev., Ser. A-A-1, | |
| 4,500 | 5.00%, 7/1/11 (MBIA) | Aaa/AAA |
| 13,000 | 5.25%, 7/1/21 (FSA) | Aaa/AAA |
| 1,000 | Menifee Union School Dist., Special Tax, 6.40%, 9/1/31 | NR/NR |
| 2,665 | Merced Irrigation Dist. Elec. Syst. Rev., 6.50%, 9/1/22 | Baa3/NR |
| 3,500 | Metropolitan Water Dist., Waterworks Rev., 5.00%, 7/1/26, Ser. A | Aa2/AA |
| 5,820 | Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA) | Aaa/AAA |
| 3,730 | Murrieta Valley Yuma Unified School Dist., Special Tax, 6.30%-6.50%, 9/1/18-9/1/31 | NR/NR |
| 6,255 | Orange Cnty. Santation Dist., CP, 5.25%, 2/1/30 (FGIC) | Aaa/AAA |
| 1,080 | Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21 | NR/A- |
| 1,010 | Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA) | Aaa/AAA |
| 1,690 | Rancho Etiwanda Public Fac., Special Tax, 6.375%, 9/1/24 | NR/NR |
| 2,770 | Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%-5.625%, 4/1/24-4/1/33 | Baa1/BBB+ |
| 8,305 | Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA) | Aaa/AAA |
| 1,000 | Riverside Cnty. Pub. Financing., Tax Allocation, | |

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| | | |
|--------|---|-----------|
| | 5.625%, 10/1/33, Ser. A | Baa2/BBB- |
| 1,850 | Riverside Improvement Board Act 1915, Special Assessment, 6.15%-6.375%, 9/2/19-9/2/26 | NR/NR |
| 575 | Roseville Woodcreek Community Fac. Dist., Special Tax, 6.375%, 9/1/27 | NR/NR |
| 2,000 | Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A | NR/A+ |
| 6,855 | Sacramento Special Tax, 5.70%-6.15%, 9/1/21-9/1/26 | NR/NR |
| 545 | San Diego Cnty., CP, 5.25%, 10/1/28 | A2/NR |
| 1,000 | San Diego Cnty., Water Auth. Rev., CP, 4.75%-5.00%, 5/1/28-5/1/32, Ser. A | Aaa/AAA |
| 3,330 | San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC) | Aaa/AAA |
| 720 | San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B | NR/NR |
| 5,065 | San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) | Aaa/AAA |
| 5,000 | San Joaquin Hills Transportation Corridor Agcy., Toll Road Rev., zero coupon, 1/15/19, Ser A | Baa3/BBB- |
| 5,000 | 5.50%, 1/15/28 | Baa3/BBB- |
| 230 | San Jose Improvement Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser 24Q | NR/NR |
| 5,000 | San Jose Unified School Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D (FSA) | Aaa/NR |
| 26,450 | San Juan Unified School Dist., GO, zero coupon, 8/1/22-8/1/26 (FSA) | Aaa/AAA |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|------------------------------|--|--------------------------------|
| \$ 600 | Santa Ana Financing. Auth., Rev., 5.60% 9/1/19, Ser. C | NR/BBB |
| 1,815 | Santa Clara, CP, 5.00%, 2/1/32 (AMBAC) | Aaa/AAA |
| 1,435 | Santa Maria JT Union High School Dist., GO, 5.25%, 8/1/25, Ser. A (FSA) | Aaa/AAA |
| 8,000 | Statewide Community Dev. Auth., CP, 5.375%, 4/1/30 | NR/BBB |
| 8,000 | 6.50%, 7/1/20 | Baa2/BBB |
| 15,250 | Statewide Community Dev. Auth., Rev., 5.125%, 10/1/30, Ser. A | NR/A+ |
| 4,000 | 5.50%, 8/15/34, Ser. B | A2/A+ |
| 9,900 | 6.625%, 10/1/31-11/1/31 | NR/NR |
| 2,550 | 6.75%, 6/1/28 (a) (b) (acquired 7/3/01; cost-\$2,550,000) | NR/NR |
| 10,800 | Tobacco Securitization Auth. Rev., 5.25%-5.375%, 6/1/31-6/1/41, Ser A | A1/A |
| 6,865 | Tustin Unified School Dist., Special Tax, 5.50%-5.625%, 9/1/22-9/1/32 | NR/NR |
| 13,250 | University Rev., 5.00%, 5/15/11-5/15/36, Ser. A (AMBAC) | Aaa/AAA |
| 7,000 | 5.125%, 9/1/31, Ser. O (FGIC) | Aaa/AAA |
| 3,750 | West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31 | Baa2/NR |

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Total California Municipal Bonds & Notes (cost-\$342,479,799)

OTHER MUNICIPAL BONDS & NOTES-5.7%

| | | |
|-------|---|----------|
| | ILLINOIS-1.4% | |
| 5,500 | Educational Facs. Auth Revs., 5.00% 7/1/33, Ser. A | Aa1/AA |
| | LOUISIANA-0.4% | |
| 1,750 | Tobacco Settlement Finance Corp., 5.875%, 5/15/39, Ser. 2001-B | A1/A |
| | NEW JERSEY-1.3% | |
| 6,210 | Tobacco Settlement Finance Corp., 6.00%-6.125%, 6/1/37-6/1/42 | Baa2/BBB |
| | PUERTO RICO-2.5% | |
| 3,050 | Commonwealth, GO, 5.50%, 7/1/12 Electric Power Auth. Power Rev., | NR/AAA |
| 1,250 | 5.125%, 7/1/29, Ser. NN | A3/A- |
| 5,000 | 5.25%, 7/1/29, Ser. HH (FSA) | Aaa/AAA |
| | SOUTH CAROLINA-0.1% | |
| 340 | Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/30 | Baa2/BBB |

Total Other Municipal Bonds & Notes (cost-\$21,910,660)

CALIFORNIA VARIABLE RATE NOTES (B) (C) (D) (E)-2.6%

| | | |
|--------|---|-------|
| 10,003 | Los Angeles Wastewater Syst. Rev., 8.72%, 6/1/28, Ser. 318 (FGIC) (acquired 7/3/01; cost-\$9,043,133) | NR/NR |
|--------|---|-------|

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003 (unaudited)

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

CALIFORNIA VARIABLE RATE DEMAND NOTES (C) (F)-1.2%

| | | |
|--------|--|-----------|
| \$ 850 | Health Facs. Financing Auth. Rev., 1.15%, 11/3/03, Ser. B, (AMBAC) | VMIG1/A1+ |
| 1,800 | Infrastructure & Economic Dev. Bank Insured Rev., 1.15%, 11/3/03, Ser. B (AMBAC) | Aaa/A1+ |
| 1,000 | Los Angeles Water & Power Rev., 1.14%, 11/3/03, Ser. B-3 | VMIG1/A1+ |
| 1,200 | Metropolitan Water Dist. Southern Waterworks Rev., 1.15%, 11/3/03 (WestDeutsche LandesBank) | VMIG1/A1+ |

Total California Variable Rate Demand Notes (cost-\$4,850,000)

U.S. TREASURY BILLS (G)-1.9%

| | | |
|-------|--|---------|
| 7,285 | 0.86%-0.96%, 12/4/03-12/18/03 (cost-\$7,277,762) | Aaa/AAA |
|-------|--|---------|

TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$385,561,354+)--100.1%

CALL OPTIONS WRITTEN (H)-(0.1)%

Contracts

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(645) U.S. Treasury Bond Futures, Chicago Board of Trade
Strike price \$110, expires 11/21/03 (premium received-\$834,065)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$384,727,289)--100.0%

+ The cost basis of portfolio securities for federal income tax purposes is \$385,561,354. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$9,637,722; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$5,105,795; net unrealized appreciation for federal income tax purposes is \$4,531,927.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003

| Principal Amount (000) | | Credit Ratings (Moody's/S&P) |
|---|--|---------------------------------|
| NEW YORK MUNICIPAL BONDS & NOTES--82.2% | | |
| \$ 3,265 | Albany Indl. Dev. Agcy. Civic Fac. Rev., 5.30%, 4/1/29, Ser. A | Baa2/NR |
| 1,000 | Long Island Power Auth. Elec. Syst. Rev., 5.375%, 5/1/33 Ser. L, (a) (b) (acquired 6/29/03; cost-\$999,184) | Baa1/A- |
| 6,040 | Metropolitan Transportation Auth., NY Service Contract, Ser. A, 5.00%, 7/1/25 (FGIC) | Aaa/AAA |
| 8,150 | 5.00%, 7/1/30 (AMBAC) | Aaa/AAA |
| 1,375 | 5.125%, 1/1/29 | A3/AA- |
| 1,500 | Monroe Tobacco Asset Securitization Corp. Rev., 6.375%, 6/1/35 New York City, GO, Ser. J, | Baa2/BBB |
| 5,000 | 5.125%, 5/15/29 (MBIA). | Aaa/AAA |
| 300 | 5.25%, 6/1/28 | A2/A |
| 2,000 | New York City Indl. Dev. Agcy. Rev., 6.00%, 11/1/28 New York City Muni. Water Fin. Auth., Water & Sewer Syst., Rev., | NR/NR |
| 7,605 | 4.75%, 6/15/31 Ser. A (FGIC) | Aaa/AAA |
| 7,000 | 5.125%, 6/15/21 Ser. A (AMBAC) | Aaa/AAA |
| 5,000 | 5.125%, 6/15/33 Ser. C | Aa2/AA |
| 5,000 | 5.25%, 6/15/25 Ser. D | Aa2/AA |
| 2,750 | New York City Transitional Fin. Auth., Rev., 4.75%, 11/15/23 Ser. B | Aa2/AA+ |
| 1,000 | Niagara Falls Public Water Auth., Water & Sewer Syst., Rev., 5.00%, 7/15/34, Ser. A (MBIA) | Aaa/AAA |
| 5,000 | Port Auth. of New York & New Jersey Rev., 5.00%, 9/1/38 | A1/AA- |

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| | | |
|-------|--|---------|
| 3,000 | 5.00%, 9/1/29 | A1/AA- |
| 4,515 | Sachem Central School District of Holbrook, GO., 5.00%, 10/15/30, Ser B (MBIA) | Aaa/AAA |
| 6,550 | State Dormitory Auth. Lease Rev., 4.75%, 1/15/29 Ser. 1, (FSA) | Aaa/AAA |
| 1,435 | State Dormitory Auth. Rev., Augustana Lutheran Home for the Aged Inc., 5.50%, 2/1/41 (MBIA) | Aaa/AAA |
| 100 | State Dormitory Auth. Rev., Mortgage Nursing Home Rev., 5.40%, 2/1/31 (MBIA) | Aaa/AAA |
| 7,000 | State Dormitory Auth. Rev., NY & Presbyterian Hosp., 4.75%, 8/1/27 (AMBAC) | Aaa/AAA |
| 8,000 | State Dormitory Auth. Rev., Lenox Hill Hosp. Oblig. Group, 5.50%, 7/1/30 | A3/NR |
| 5,000 | State Dormitory Auth. Rev., Memorial Sloan-Kettering Center, Ser. 1, 5.00%, 7/1/34 | Aa2/AA |
| | State Dormitory Auth. Rev., Mental Health Services Fac. Improvement, Ser D, (MBIA) | |
| 15 | 4.75%, 2/15/25 (Pre-refunded @ 100, 8/15/08) (i) | Aaa/NR |
| 7,985 | 4.75%, 2/15/25 (Pre-refunded @ 100, 8/15/08) (i) | Aaa/NR |

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS October 31, 2003

| Principal Amount (000) | | Credit Ratings (Moody's/S&P) |
|------------------------------|--|---------------------------------|
| ----- | | |
| \$ 1,825 | State Dormitory Auth. Rev., Mount Sinai Health, 6.50%, 7/1/25 Ser. A | Ba1/BB |
| 845 | State Dormitory Auth. Rev., New York Univ., 5.50%, 7/1/20-7/1/21 Ser 2, (AMBAC) | Aaa/AAA |
| 1,045 | State Dormitory Auth. Rev., State Univ., Ser B. (FSA) 4.75%, 5/15/28 | Aaa/AAA |
| 1,270 | 4.75%, 5/15/28 (Pre-refunded @ 101, 5/15/08) (i) | Aaa/AAA |
| 1,275 | State Dormitory Auth. Rev., Winthrop Univ. Hosp. Assoc., 5.25%, 7/1/31 Ser. A (AMBAC) | Aaa/AAA |
| 5,000 | State Thruway Auth. General Rev., 4.75%, 1/1/19 Ser. E | Aa3/AA- |
| 3,975 | State Urban Dev. Corp. Rev., 4.75%, 1/1/28 Ser B, (AMBAC) | Aaa/AAA |
| 130 | Tobacco Trust II Rev., 5.625%-5.75%, 6/1/35-6/1/43 | Baa2/BBB |
| 7,000 | Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/27-1/1/32, Ser. A | Aa3/AA- |
| 2,945 | Warren & Washington Cntys, Industrial Development Agency, Glens Falls Hospital Project, 5.00%, 12/1/27, Ser C (FSA) | Aaa/AAA |
| | Total New York Municipal Bonds & Notes (cost-\$127,743,442) | |
| | OTHER MUNICIPAL BONDS & NOTES--5.9% | |
| | ILLINOIS--2.5% | |
| 4,000 | Illinois Educational Facilities Auth Rev., 5.00%, 7/1/33, Ser. A | Aa1/AA |
| | LOUISIANA--0.4% | |
| 750 | Tobacco Settlement Finance Corp., 5.875%, 5/15/39 Ser. 2001-B | Baa2/BBB |
| | PUERTO RICO--3.0% | |

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| | | |
|-------|---|---------|
| 1,500 | Commonwealth Hwy. & Transportation Auth Rev., 5.25%, 7/1/38 Ser. D | Baa1/A |
| 2,500 | Commonwealth Public Improvement 5.00%, 7/1/11, Ser A | Baa1/A- |
| 500 | Electric Power Authority Power Rev., 5.125%, 7/1/29, Ser NN | A3/A- |

Total Other Municipal Bonds & Notes (cost-\$9,331,886)

NEW YORK VARIABLE RATE NOTES (C) (D) (E) --8.9%

| | | |
|-------|--|--------|
| 5,173 | New York City Transitional Fin. Auth. Rev., Ser. 362 8.12%, 11/1/23 | Aa2/NR |
| 4,240 | Tobacco Trust II Rev., 9.135%, 12/1/09, 886-A | A1/A |
| 6,780 | 9.373%, 12/1/09, 886-B 9 | A1/A |

Total New York Variable Rate Notes (cost-\$15,991,856)

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003

| Principal Amount (000) | | Credit Ratings (Moody's/S&P) |
|--|--|---------------------------------|
| ----- | | |
| NEW YORK VARIABLE RATE DEMAND NOTES (C) (F) --0.9% | | |
| \$ 150 | State Dormitory Auth. Rev., Cornell Univ., 1.15%, 11/3/03, Ser. B | VMIG1/A-1+ |
| 1,330 | State Dormitory Auth. Rev., New York Public Library, 1.00%, 11/5/03, Ser A. | VMIGI/A-1 |
| Total New York Variable Rate Demand Notes (cost-\$1,480,000) | | |
| U.S. TREASURY BILLS (G) --2.2% | | |
| 3,535 | 0.915%-0.972%, 12/4/03-12/18/03 (cost--\$3,531,396) | Aaa/AAA |
| TOTAL INVESTMENTS BEFORE CALL OPTIONS WRITTEN (cost-\$158,078,580+) --100.1% | | |
| CALL OPTIONS WRITTEN (H) --(0.1)% | | |
| Contracts | U.S. Treasury Bond Futures, Chicago Board of Trade Call | |
| ----- | | |
| (61) | Strike price \$109, expires 11/21/03 | |
| (80) | Strike price \$110, expires 11/21/03 | |
| (60) | Strike price \$112, expires 11/21/03 | |
| Total call options written (premiums received-\$221,184) | | |
| TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$157,857,396) --100.0% | | |

+ The cost basis of portfolio securities for federal income tax purposes is

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\$158,078,580. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$5,051,841; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$3,430,271; net unrealized appreciation for federal income tax purposes is \$1,621,570.

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
October 31, 2003

NOTES TO SCHEDULES OF INVESTMENTS:

- * Long-term debt securities are valued by an independent price service authorized by the Board of Trustees.
- (a) Security deemed illiquid.
- (b) Private Placement. Restricted as to resale and does not have a readily available market; the aggregate cost and value of such securities is \$9,364,736 or 1.8% of total investments, \$12,746,439 or 3.3% of total investments and \$1,015,690 or 0.6% of total investments respectively for the Municipal, California Municipal and New York Municipal.
- (c) Variable Rate Notes--instruments whose interest rates change on 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).
- (d) 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. These securities amounted to \$48,410,068 or 9.2% of total investments, \$10,180,144 or 2.6% of total investments and \$14,191,122 or 8.9% of total investments, respectively, for Municipal, California Municipal and New York Municipal.
- (e) Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (f) Maturity date shown is date of next call.
- (g) All or partial principal amount segregated as initial margin on futures contracts.
- (h) Non-income producing security.
- (i) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date.

GLOSSARY:

AMBAC -- insured by American Municipal Bond Assurance Corp.
FGIC -- insured by insured Financial Guaranty Insurance Co.
FSA -- insured by Financial Security Assurance, Inc.
GO -- General Obligation Bonds
MBIA -- insured by Municipal Bond Investors Assurance
NR -- Not Rated
Radian -- insured by Radian Guaranty Inc.
RITES -- Residual Interest Tax Exempt Securities

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2003 (unaudited)

| | Municipal | California Municipal |
|---|----------------|-------------------------|
| ASSETS: | | |
| Investments, at value (cost--\$523,313,175, \$385,561,354 and \$158,078,580, respectively) | \$ 526,412,884 | \$ 390,093,281 |
| Cash | 113,904 | 147,610 |
| Interest receivable | 10,702,367 | 5,531,783 |
| Receivable for investments called | 821,100 | -- |
| Prepaid expenses | 33,776 | 23,980 |
| Total Assets | 538,084,031 | 395,796,654 |
| LIABILITIES: | | |
| Due to custodian | -- | -- |
| Dividends payable to common and preferred shareholders | 1,979,170 | 1,381,602 |
| Options written, at value (premiums received--\$905,188, \$834,065, and \$221,184, respectively) | 568,750 | 524,062 |
| Investment management fees payable | 202,578 | 148,771 |
| Payable for variation margin on futures contracts | 124,344 | 112,844 |
| Accrued expenses | 138,478 | 106,904 |
| Total Liabilities | 3,013,320 | 2,274,183 |
| PREFERRED SHARES (\$25,000 NET ASSET AND LIQUIDATION | | |

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| VALUE PER SHARE APPLICABLE TO AN AGGREGATE OF 8,000, 6,000 AND 2,520, SHARES ISSUED AND OUTSTANDING, RESPECTIVELY) | 200,000,000 | 150,000,000 |
|--|----------------|----------------|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 335,070,711 | \$ 243,522,471 |
| COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Common stock (no par value): | | |
| Paid-in capital | \$ 343,415,387 | \$ 252,748,809 |
| Undistributed net investment income | 6,716,573 | 3,425,463 |
| Accumulated net realized loss on investments | (17,854,052) | (16,846,887) |
| Net unrealized appreciation of investments, futures contracts and options written | 2,792,803 | 4,195,086 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 335,070,711 | \$ 243,522,471 |
| Common Shares Outstanding | 24,192,977 | 17,811,229 |
| NET ASSET VALUE PER COMMON SHARE | \$ 13.85 | \$ 13.67 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF OPERATIONS
For the six months ended October 31, 2003 (unaudited)

| | Municipal | California Municipal |
|-------------------------------------|---------------|-------------------------|
| INTEREST INCOME: | | |
| Interest | \$ 15,795,369 | \$ 10,614,537 |
| EXPENSES: | | |
| Investment management fees | 1,745,538 | 1,291,771 |
| Auction agent fees and commissions | 263,517 | 196,248 |
| Reports to shareholders | 67,013 | 29,687 |
| Custodian and accounting agent fees | 53,758 | 54,449 |
| Audit and tax services | 31,983 | 34,136 |
| Investor relations | 21,636 | 15,581 |

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| | | |
|--|--------------|--------------|
| New York Stock Exchange listing fees | 17,990 | 17,868 |
| Transfer agent fees | 16,105 | 15,288 |
| Trustees' fees and expenses | 14,310 | 11,780 |
| Insurance expense | 6,940 | 5,406 |
| Legal fees | 2,250 | 4,700 |
| Miscellaneous | 8,757 | 8,368 |
| Total expenses | 2,249,797 | 1,685,282 |
| Less: investment management fees waived | (537,089) | (397,468) |
| custody credits earned on cash balances | (513) | (509) |
| Net expenses | 1,712,195 | 1,287,305 |
| NET INVESTMENT INCOME | 14,083,174 | 9,327,232 |
| REALIZED AND UNREALIZED GAIN (LOSS): | | |
| Net realized gain (loss) on: | | |
| Investments | 901,265 | (2,070,599) |
| Futures contracts | (2,842,964) | (1,376,983) |
| Options written | 1,204,401 | 605,952 |
| Net change in unrealized appreciation/depreciation of investments, futures contracts and options written | (5,030,149) | (6,590,530) |
| Net realized and unrealized loss on investments, futures contracts and options written | (5,767,447) | (9,432,160) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS | 8,315,727 | (104,928) |
| DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME | (854,895) | (540,573) |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM INVESTMENT OPERATIONS | \$ 7,460,832 | \$ (645,501) |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF CHANGES IN NET ASSETS
APPLICABLE TO COMMON SHAREHOLDERS

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| | Municipal | |
|---|---|-------|
| | Six months ended October 31, 2003 (unaudited) | Apri |
| INVESTMENT OPERATIONS: | | |
| Net investment income | \$ 14,083,174 | \$ 2 |
| Net realized loss on investments, futures contracts and options written | (737,298) | (1 |
| Net change in unrealized appreciation/depreciation of investments, futures contracts and options written | (5,030,149) | 1 |
| Net increase (decrease) in net assets resulting from investment operations | 8,315,727 | 2 |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | |
| Net investment income | (854,895) | (|
| Net realized gains | -- | -- |
| Total dividends and distributions on preferred shares | (854,895) | (|
| Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations | 7,460,832 | 1 |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | |
| Net investment income | (11,768,769) | (2 |
| Net realized gains | -- | -- |
| Total dividends and distributions to common shareholders | (11,768,769) | (2 |
| CAPITAL SHARE TRANSACTIONS: | | |
| Reinvestment of dividends and distributions | 1,690,725 | -- |
| Total increase (decrease) in net assets applicable to common shareholders | (2,617,212) | (|
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Beginning of period | 337,687,923 | 33 |
| End of period (including undistributed net investment of \$6,716,573 and \$5,257,063, \$3,425,463 and \$2,860,275, and \$850,922 and \$718,920, respectively) | \$ 335,070,711 | \$ 33 |
| COMMON SHARES ISSUED IN REINVESTMENT OF DIVIDENDS AND DISTRIBUTIONS: | 122,326 | -- |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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| California Municipal | | New York Municipal | |
|---|------------------------------|---|------------------------------|
| Six months ended October 31, 2003 (unaudited) | Year ended April 30, 2003 | Six months ended October 31, 2003 (unaudited) | Year ended April 30, 2003 |
| \$ 9,327,232 | \$ 19,843,263 | \$ 3,664,233 | \$ 7,544,964 |
| (2,841,630) | (13,895,334) | (1,395,098) | (5,953,984) |
| (6,590,530) | 15,066,673 | 973,216 | 2,557,403 |
| (104,928) | 21,014,602 | 3,242,351 | 4,148,383 |
| (540,573) | (1,716,314) | (239,743) | (718,510) |
| -- | -- | -- | -- |
| (540,573) | (1,716,314) | (239,743) | (718,510) |
| (645,501) | 19,298,288 | 3,002,608 | 3,429,873 |
| (8,221,471) | (16,367,945) | (3,292,488) | (6,536,786) |
| -- | -- | -- | -- |
| (8,221,471) | (16,367,945) | (3,292,488) | (6,536,786) |
| 558,093 | 2,219,123 | 646,081 | 1,017,328 |
| (8,308,879) | 5,149,466 | 356,201 | (2,089,585) |
| 251,831,350 | 246,681,884 | 98,323,079 | 100,412,664 |
| \$243,522,471 | \$ 251,831,350 | \$ 98,679,280 | \$ 98,323,079 |
| 40,062 | 155,749 | 48,609 | 72,990 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
October 31, 2003 (unaudited)

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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 Allianz Dresdner Asset Management of America L.P., ("ADAM"). PIMCO Advisors Fund Management LLC (the "Investment Manager"), serves as the Fund's Investment Manager and is an indirect, wholly-owned subsidiary of ADAM. ADAM is an indirect majority-owned subsidiary of Allianz AG. The Funds have an unlimited amount of no par value common stock authorized.

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 state 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.

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.

In the normal course of business the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds based upon events that have not yet occurred. However, the Funds expect the risk of any loss to be remote.

The following is a summary of significant accounting policies followed by the Funds:

(A) VALUATION OF INVESTMENTS

The Funds determine their net asset value at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open. Debt securities are valued by an independent pricing service approved by the Board of Trustees. Any security or other asset for which market quotations are not readily available is valued as determined in good faith under procedures established by the Board of Trustees. Short-term investments having a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value.

(B) 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 discount, if any, is accreted daily to taxable income.

(C) FEDERAL INCOME TAXES

The Funds intend to distribute all of their taxable income and to comply with

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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.

(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

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS

October 31, 2003 (unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(E) FUTURES CONTRACTS

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as "variation margin" and are recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involve the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts.

(F) OPTION TRANSACTIONS

For hedging purposes, the Funds may purchase and write (sell) put and call options on municipal bonds, U.S. government securities, swap agreements, indexes or futures contracts which are standardized and traded on a U.S. or other exchange, boards of trade, or similar entity, or quoted on an automated quotation system. The risk associated with purchasing an option is that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities.

The cost of securities acquired through the exercise of call options is

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increased by the premiums paid. The proceeds from the securities sold through the exercise of put options is decreased by the premiums paid.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently adjusted to the current market value of the option written. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of an option written could result in the Funds purchasing a security at a price different from the current market price.

(G) RESIDUAL INTEREST MUNICIPAL BONDS (RIBS)

The Funds invest in Residual Interest Municipal Bonds ("RIBS") whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index, RIBS are created by dividing the income stream provided by the underlying bonds to create two securities, one short-term and one long-term. The interest rate on the short-term component is reset by an index or auction process normally every seven to 35 days. After income is paid on the short-term securities at current rates, the residual income from the underlying bond(s) goes to the long-term securities. Therefore, rising short-term interest rates result in lower income for the longer-term portion, and vice versa. The longer-term bonds may be more volatile and less liquid than other Municipal Bonds of comparable maturity. An investment in RIBS typically will involve greater risk than an investment in a fixed rate bond.

(H) CUSTODY CREDITS ON CASH BALANCES

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

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS October 31, 2003 (unaudited)

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 each Fund and the Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager receives 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 through June 30, 2006, and for a declining amount thereafter through June 30,

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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 \$671,361, \$496,835 and \$201,565 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the six months ended October 31, 2003.

3. INVESTMENTS IN SECURITIES

(a) For the six months ended October 31, 2003, purchases and sales of investments, other than short-term securities, were:

| | Municipal | California Municipal | New York Municipal |
|-----------|--------------|-------------------------|-----------------------|
| Purchases | \$26,940,778 | \$ 71,554,497 | \$37,125,401 |
| Sales | \$35,748,215 | \$112,758,152 | \$30,762,100 |

(b) Futures contracts outstanding at October 31, 2003 were as follows:

| Fund | Type | # of Contracts | Expiration Date | Unre Depr |
|----------------------|-----------------------------------|-------------------|--------------------|--------------|
| Municipal | Short: U.S. Treasury 30 Year Bond | 173 | 12/19/03 | \$ ===== |
| California Municipal | Short: U.S. Treasury 30 Year Bond | 157 | 12/19/03 | \$ ===== |
| New York Municipal | Short: U.S. Treasury 30 Year Bond | 133 | 12/19/03 | \$ ===== |

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
October 31, 2003 (unaudited)

3. INVESTMENTS IN SECURITIES (CONTINUED)

(c) Transactions in options written for the six months ended October 31, 2003 were:

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| | Contracts | Premiums |
|---|-----------|-------------|
| ----- | | |
| Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2003 | 667 | \$ 521,190 |
| Options written | 3,191 | 2,564,363 |
| Options expired | (871) | (549,184) |
| Option terminated in closing purchase transactions | (1,685) | (1,291,359) |
| Options exercised | (602) | (339,822) |
| | ----- | ----- |
| Options outstanding, October 31, 2003 | 700 | \$ 905,188 |
| | ===== | ===== |
| California Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2003 | 350 | \$ 267,012 |
| Options written | 2,316 | 1,970,222 |
| Option expired | (402) | (326,763) |
| Options terminated in closing purchase transactions | (1,215) | (838,149) |
| Options exercised | (404) | (238,257) |
| | ----- | ----- |
| Options outstanding, October 31, 2003 | 645 | \$ 834,065 |
| | ===== | ===== |
| New York Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2003 | 169 | \$ 130,794 |
| Options written | 1,309 | 837,210 |
| Options expired | (567) | (249,971) |
| Options terminated in closing purchase transactions | (454) | (378,222) |
| Options exercised | (256) | (118,627) |
| | ----- | ----- |
| Options outstanding, October 31, 2003 | 201 | \$ 221,184 |
| | ===== | ===== |

4. 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.

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.

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4. AUCTION PREFERRED SHARES (CONTINUED)

For the six months ended October 31, 2003, the annualized dividend rates ranged from:

| | High | Low | At October 31, 2003 |
|-----------------------|-------|--------|------------------------|
| ----- | | | |
| Municipal: | | | |
| Series A | 1.20% | 0.65% | 0.74% |
| Series B | 1.20% | 0.40% | 0.85% |
| Series C | 1.20% | 0.70% | 0.85% |
| Series D | 1.20% | 0.40% | 0.85% |
| Series E | 1.20% | 0.487% | 0.85% |
| California Municipal: | | | |
| Series A | 1.15% | 0.40% | 0.45% |
| Series B | 1.05% | 0.40% | 0.80% |
| Series C | 1.15% | 0.40% | 0.85% |
| New York Municipal: | | | |
| Series A | 1.00% | 0.40% | 0.75% |

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.

5. SUBSEQUENT COMMON DIVIDEND DECLARATIONS

On November 3, 2003, the following dividends were declared to common shareholders payable December 1, 2003 to shareholders of record on November 14, 2003:

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

On December 1, 2003, the following dividends were declared to common shareholders payable December 31, 2003 to shareholders of record on December 12, 2003:

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

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

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| | Municipal | | |
|--|--|---------------------------------|----------------|
| | Six months ended October 31, 2003 (unaudited) | Year ended April 30, 2003 | Fo Ju Ap |
| Net asset value, beginning of period | \$14.03 | \$14.22 | |
| ----- | | | |
| INCOME FROM INVESTMENT OPERATIONS: | | | |
| Net investment income | 0.58 | 1.19 | |
| ----- | | | |
| Net realized and unrealized loss on investments, futures contracts and options written | (0.24) | (0.26) | |
| ----- | | | |
| Total from investment operations | 0.34 | 0.93 | |
| ----- | | | |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | | |
| Net investment income | (0.03) | (0.10) | |
| ----- | | | |
| Net realized gains | -- | (0.00)+ | |
| ----- | | | |
| Total dividends and distributions on preferred shares | (0.03) | (0.10) | |
| ----- | | | |
| Net increase in net assets applicable to common shares resulting from investment operations | 0.31 | 0.83 | |
| ----- | | | |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | |
| Net investment income | (0.49) | (0.98) | |
| ----- | | | |
| Net realized gains | -- | (0.04) | |
| ----- | | | |
| Total dividends and distributions to common shareholders | (0.49) | (1.02) | |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Common stock offering costs charged to paid-in capital | -- | -- | |
| ----- | | | |
| Preferred shares offering costs/underwriting discounts charged to paid-in capital | -- | -- | |
| ----- | | | |
| Total capital share transactions | -- | -- | |
| ----- | | | |
| Net asset value, end of period | \$13.85 | \$14.03 | |
| ----- | | | |
| Market price, end of period | \$13.73 | \$14.22 | |
| ----- | | | |
| TOTAL INVESTMENT RETURN (1) | 0.02% | 3.79% | |
| ----- | | | |
| RATIOS/SUPPLEMENTAL DATA: | | | |
| Net assets applicable to common shareholders, end of period (000) | \$335,071 | \$337,688 | \$3 |
| ----- | | | |
| Ratio of expenses to average net assets (2) (3) (5) | 1.02% (4) | 1.00% | |
| ----- | | | |

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| | | |
|--|-----------|----------|
| Ratio of net investment income to average net assets (2) (5) | 8.38% (4) | 8.21% |
| ----- | | |
| Preferred shares asset coverage per share | \$65,584 | \$67,206 |
| ----- | | |
| Portfolio turnover | 5% | 27% |
| ----- | | |

- * Commencement of operations.
- ** Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 per share.
- + 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 each 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 custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods 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 8.06% (annualized), respectively, for the six months ended October 31, 2003, 1.32% and 7.89%, respectively for the year ended April 30, 2003 and 1.21% (annualized) and 7.34% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

| | California Municipal | | |
|--------------------------------------|--|---------------------------------|----------------|
| | Six months ended October 31, 2003 (unaudited) | Year ended April 30, 2003 | Fo Ju Ap |
| Net asset value, beginning of period | \$14.17 | \$14.00 | \$ |
| INCOME FROM INVESTMENT OPERATIONS: | | | |
| Net investment income | 0.52 | 1.12 | |

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| | | | |
|--|-----------|-----------|------|
| Net realized and unrealized gain (loss) on investments, futures contracts and options written | (0.53) | 0.07 | |
| Total from investment operations | (0.01) | 1.19 | |
| DIVIDENDS ON PREFERRED SHARES FROM NET INVESTMENT INCOME | (0.03) | (0.10) | |
| Net increase (decrease) in net assets applicable to common shares resulting from investment operations | (0.04) | 1.09 | |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (0.46) | (0.92) | |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Common stock offering costs charged to paid-in capital | -- | -- | |
| Preferred shares offering costs/underwriting discounts charges to paid-in capital | -- | -- | |
| Total capital share transactions | -- | -- | |
| Net asset value, end of period | \$13.67 | \$14.17 | \$ |
| Market price, end of period | \$13.37 | \$14.15 | \$ |
| TOTAL INVESTMENT RETURN (1) | (2.27)% | 2.64% | |
| RATIOS/SUPPLEMENTAL DATA: | | | |
| Net assets applicable to common shareholders, end of period (000) | \$243,522 | \$251,831 | \$24 |
| Ratio of expenses to average net assets (2) (3) (5) | 1.04%(4) | 1.03% | |
| Ratio of net investment income to average net assets (2) (5) | 7.56%(4) | 7.89% | |
| Preferred share asset coverage per share | \$65,963 | \$66,967 | \$6 |
| Portfolio turnover | 19% | 15% | |

* Commencement of operations.

** Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 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 each period reported. Dividends 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 custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).

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- (4) Annualized.
- (5) During the periods 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 1.37% (annualized) and 7.24% (annualized), respectively for the six months ended October 31, 2003, 1.34% and 7.58%, respectively for the year ended April 30, 2003 and 1.24% (annualized) and 6.73% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

| | Six months ended October 31, 2003 (unaudited) | New York Municipal Year ended April 30, 2003 |
|---|--|--|
| Net asset value, beginning of period | \$13.49 | \$13.92 |
| INCOME FROM INVESTMENT OPERATIONS: | | |
| Net investment income | 0.50 | 1.04 |
| Net realized and unrealized loss on investments, futures contracts and options written | (0.06) | (0.47) |
| Total from investment operations | 0.44 | 0.57 |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | |
| Net investment income | (0.03) | (0.10) |
| Net realized gains | | -- |
| Total dividends and distributions on preferred shares | (0.03) | (0.10) |
| Net increase in net assets applicable to common shares resulting from investment operations | 0.41 | 0.47 |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | |
| Net investment income | (0.45) | (0.90) |
| Net realized gains | -- | -- |

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| | | |
|---|-----------|----------|
| Total dividends and distributions to common shareholders | (0.45) | (0.90) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Common stock offering costs charged to paid-in capital | -- | -- |
| ----- | | |
| Preferred shares offering costs/underwriting discounts charged to paid-in-capital | -- | -- |
| ----- | | |
| Total capital share transactions | -- | -- |
| ----- | | |
| Net asset value, end of period | \$13.45 | \$13.49 |
| ----- | | |
| Market price, end of period | \$13.50 | \$13.55 |
| ----- | | |
| TOTAL INVESTMENT RETURN (1) | 3.05% | 1.82% |
| ----- | | |
| RATIOS/SUPPLEMENTAL DATA: | | |
| Net assets applicable to common shareholders, end of period (000) | \$98,679 | \$98,323 |
| ----- | | |
| Ratio of expenses to average net asset (2) (3) (5) | 1.14% (4) | 1.13% |
| ----- | | |
| Ratio of net investment income to average net assets (2) (5) | 7.49% (4) | 7.49% |
| ----- | | |
| Preferred shares asset coverage per share | \$64,156 | \$64,016 |
| ----- | | |
| Portfolio turnover | 21% | 23% |
| ----- | | |

* Commencement of operations.

** Initial public offering price of \$15.00 per share less underwriting discount of \$0.675 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 each 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 custody credits earned on cash balances at custodian bank. (See note 1(h) in Notes to Financial Statements).
- (4) Annualized.
- (5) During the periods 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 1.47% (annualized) and 7.16% (annualized), respectively for the six-months ended October 31, 2003, 1.45% and 7.14%, respectively for the six months ended April 30, 2003, 1.34% (annualized) and 6.77% (annualized), respectively for the period June 29, 2001 (commencement of operations) through April 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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PIMCO MUNICIPAL INCOME FUNDS ANNUAL SHAREHOLDER MEETING

The Funds held its annual meeting of shareholders on September 16, 2003. Common/Preferred shareholders voted to re-elect Robert E. Connor and Hans W. Kertess as Class I Trustees to serve until 2006.

The resulting vote count is indicated below:

| | Affirmative | Withhold Authority |
|------------------------------|-------------|--------------------|
| ----- | | |
| Municipal: | | |
| ----- | | |
| Election of Robert E. Connor | 22,104,656 | 274,270 |
| Election of Hans W. Kertess* | 7,482 | 14 |
| California Municipal: | | |
| ----- | | |
| Election of Robert E. Connor | 16,013,098 | 205,143 |
| Election of Hans W. Kertess* | 5,654 | 16 |
| New York Municipal: | | |
| ----- | | |
| Election of Robert E. Connor | 6,496,079 | 66,349 |
| Election of Hans W. Kertess* | 2,512 | -- |

Paul Belica, John J. Dalessandro II*, R. Peter Sullivan and Stephen Treadway continue to serve as Trustees of the Funds.

* Preferred Stock Trustee

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TRUSTEES AND PRINCIPAL OFFICERS

Stephen Treadway
Trustee, Chairman, Chairman of the Board

Paul Belica
Trustee

Robert E. Connor
Trustee

John J. Dalessandro II
Trustee

Hans W. Kertess
Trustee

R. Peter Sullivan III
Trustee

Brian S. Shlissel
President & Chief Executive Officer

Newton B. Schott, Jr.
Vice President & Secretary

Mark V. McCray
Vice President

Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

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INVESTMENT MANAGER

PIMCO Advisors Fund Management 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 AUDITORS

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

LEGAL COUNSEL

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

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 the Funds or any securities mentioned in this report.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Funds may purchase shares of its common stock in the open market.

The financial information included herein is taken from the records of the Funds without examination by independent auditors, who did not express an opinion hereon.

Daily information on the Funds is available at www.pimcoadvisors.com or by calling 1-800-331-1710.

P I M C O

A D V I S O R S

ITEM 2. CODE OF ETHICS Not required in this filing

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT Not required in this filing

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES Disclosure requirement not currently effective

ITEM 5. [RESERVED]

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not applicable to this registrant

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES

- (a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

- (a) Exhibit 99.Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- (b) Exhibit 99.906 Cert. - Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) PIMCO California Municipal Income Fund

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By /s/ Brian S. Shlissel

President and Chief Executive Officer

Date January 9, 2004

By /s/ Lawrence G. Altadonna

Treasurer

Date January 9, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Brian S. Shlissel

President and Chief Executive Officer

Date January 9, 2004

By /s/ Lawrence G. Altadonna

Treasurer

Date January 9, 2004
