

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-CSR
April 17, 2007

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, 2007

Date of reporting period: October 31, 2006

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. § 3507.

Item 1. Report to Shareholder

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
Semi-Annual Report

October 31, 2006

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PIMCO Municipal Income Funds Letter to Shareholders

December 4, 2006

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Municipal Income Fund and PIMCO California Municipal Income Fund (the "PIMCO Municipal Funds" or the "Funds") for the six-month period ended October 31, 2006.

After a difficult period, the bond market picked up in the third quarter of 2006 as the economy slowed and expectations grew that the Federal Reserve (the "Fed") might begin easing. In fact, the Fed left rates unchanged at 5.25% at each of its recent meetings, citing weaknesses in the housing sector and falling energy prices. This came after 17 consecutive increases in short-term interest rates over two years. The apparent end of the Fed's tightening cycle proved to be a positive for the Funds during the second half of the reporting period.

For specific information on the Funds and their performance during the reporting period, please review the following pages.

If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. You will also find a wide range of information and resources on our Web site, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC, the Funds' sub-adviser, we thank you for investing with us.

Sincerely,

Robert E. Connor
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund
Performance & Statistics
October 31, 2006 (unaudited)

Management Review

For the six months ended October 31, 2006, PIMCO Municipal Income Fund increased 6.88% on net asset value (NAV) and 6.79% on market price, compared with 5.66% and 6.10%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

Municipal bonds, as measured by the Lehman Municipal Bond Index, underperformed the broader national market, as measured by the Lehman Aggregate Bond Index, returning 4.12% and 4.60%, respectively, for the six-month period.

Municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year AAA General Obligation yields declined by 21, 35 and 29 basis points, respectively. Note that when a bond's yield declines, its price rises, and vice versa.

Tobacco securitization debt was beneficial to Fund performance during the first half of the reporting period, but it underperformed in the second half due to volatile news from underlying tobacco companies.

Exposure to non-callable zero coupon municipals proved positive for performance.

Total Return(1):	Market Price	Net Asset Value ("NAV")
Six months	6.79%	6.88%
1 Year	18.08%	9.94%
Commencement of Operations (6/29/01) to 10/31/06	9.12%	7.87%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 10/31/06

Market Price/NAV:	
Market Price	\$16.80
NAV	\$15.03
Premium to NAV	11.78%
Market Price Yield(2)	5.80%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period 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

return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total 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.

(2)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, 2006.

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PIMCO California Municipal Income Fund
Performance & Statistics
October 31, 2006 (unaudited)

Management Review

For the six months ended October 31, 2006, PIMCO California Municipal Income Fund rose 6.86% on net asset value (NAV) and 8.24% on market price, compared with 5.60% and 6.04%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

California municipal bonds, as measured by the Lehman California Municipal Bond Index, outperformed the broader national municipal market, as measured by the Lehman Municipal Bond Index, for the six-month reporting period, returning 4.73% and 4.12%, respectively.

California municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 26, 32 and 19 basis points, respectively. Note that when a bond's yield declines, its price rises, and vice versa.

California State AAA municipal bond yield declined over the second half of the reporting period. For example, 5-, 10- and 30-year maturities declined by 39, 46 and 45 basis points, respectively.

Total Return(1):	Market Price	Net Asset Value ("NAV")
Six months	8.24%	6.86%
1 Year	17.40%	10.13%
Commencement of Operations (6/29/01) to 10/31/06	8.65%	7.43%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 10/31/06

Market Price/NAV:	
Market Price	\$16.67
NAV	\$14.99
Premium to NAV	11.21%

Market Price Yield(2) 5.54%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period 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 return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total 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.

(2) 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, 2006.

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	MUNICIPAL BONDS & NOTES—93.6%		
	Alabama—2.9%		
\$ 2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A	Baa1/NR	\$ 2,660,450
5,500	Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (a)	Aaa/AAA	5,156,415
8,000	Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A	A2/NR	8,515,440
			16,332,305
	Alaska—1.2%		
6,000	Northern Tobacco Securitization Corp. Rev., 5.50%, 6/1/29, (Pre-refunded @ \$100, 6/1/11) (a)	Aaa/AAA	6,482,280
	Arizona—1.0%		
2,000		Baa3/B+	2,009,640

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	Apache Cnty. Industrial Dev. Auth. Rev., Pollution Control Rev., Tucson Electric Power Co., 5.875%, 3/1/33, Ser. B		
3,500	Salt River Project Agricultural Improvement & Power Dist. Rev., 4.75%, 1/1/35, Ser. A	Aa1/AA	3,601,990 5,611,630
	Arkansas-0.4%		
8,500	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36 (AMBAC)	Aaa/AAA	2,142,850
	California-3.9%		
10,000	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,476,700
10,000	Riverside Cnty. Public Financing Auth., Tax Allocation, 4.50%, 10/1/30, Ser. A (XLCA)	Aaa/AAA	10,065,400 21,542,100
	Colorado-2.5%		
	Denver Health & Hospital Auth. Healthcare Rev., Ser. A,		
2,000	5.375%, 12/1/28	Baa3/BBB	2,029,600
1,000	6.00%, 12/1/23	Baa3/BBB	1,070,650
12,400	Health Facs. Auth. Retirement Facs. Rev., zero coupon, 7/15/24	NR/AAA	5,779,268
4,965	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D	B3/CCC	5,237,132 14,116,650
	Connecticut-0.2%		
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,053,160
	District of Columbia-1.0%		
5,325	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	5,710,530
	Florida-1.8%		
9,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a)	A2/A+	10,070,190
	Georgia-2.0%		
	Municipal Electric Auth. Power Rev. (MBIA-IBC),		
9,700	5.50%, 1/1/20	Aaa/AAA	10,828,789
300	5.50%, 1/1/20, Ser. Z, (Pre-refunded @ \$100, 1/1/13) (a)	Aaa/AAA	336,795 11,165,584

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October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Illinois—12.1%		
\$ 2,935	Chicago, GO, Ser. A (FGIC), 5.375%, 1/1/34	Aaa/AAA	\$ 3,056,304
6,145	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (a)	Aaa/AAA	6,436,888
10,115	Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC)	Aaa/AAA	3,321,665
2,000	Chicago Water Rev., 5.25%, 11/1/27, (Pre-refunded @ \$102, 11/1/07) (FGIC) (a)	Aaa/AAA	2,073,560
1,115	Educational Facs. Auth. Rev., Midwestern Univ., 5.50%, 5/15/18, Ser. B	NR/A-	1,148,595
190	Univ. of Chicago, 5.25%, 7/1/41	Aa1/AA	201,079
4,810	5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (a)	Aa1/AA	5,192,718
	Finance Auth. Rev., (Pre-refunded @ \$101, 11/15/09) (a),		
5,000	5.50%, 11/15/29	A2/A+	5,305,100
1,260	5.65%, 11/15/24	A2/A+	1,342,265
	Health Facs. Auth. Rev.,		
3,000	Decatur Memorial Hospital, 5.75%, 10/1/24	A2/A	3,160,770
5,425	Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (a)	NR/A	5,748,927
	Lake Cnty. Community High School Dist., GO, Ser. B (FGIC),		
5,000	zero coupon, 2/1/19	Aaa/AAA	2,998,450
5,000	zero coupon, 2/1/20	Aaa/AAA	2,857,250
5,690	zero coupon, 2/1/22	Aaa/AAA	2,961,417
7,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA	8,660,783
3,000	State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1 Univ. Rev. (FGIC),	Aa3/AAA	3,177,180
1,495	5.25%, 4/1/32	Aaa/AAA	1,576,627
3,505	5.25%, 4/1/32, (Pre-refunded @ \$100, 4/1/11) (a)	Aaa/AAA	3,749,158
4,000	Winnebago-Boone ETC Cntys. Rock Valley Community College, Dist. No. 511, GO, 5.30%, 10/1/18, (Partially pre-refunded @ \$100, 10/1/10) (FGIC) (a)	Aaa/NR	4,208,600
			67,177,336
	Indiana—1.8%		
6,500	Carmel School Building Corp. Rev., 5.00%, 7/15/22 (MBIA)	Aaa/AAA	6,817,850
1,225	Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22 (FGIC)	Aaa/AAA	1,275,347
1,825	Zionsville Community Schools Building Corp. Rev., 5.00%, 7/15/27, Ser. A (FSA)	NR/AAA	1,924,919

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			10,018,116
	Kansas–3.7%		
	Wichita Hospital Rev.,		
5,000	5.625%, 11/15/31, Ser. III	NR/A+	5,346,650
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,446,313
			20,792,963
	Kentucky–0.2%		
910	Economic Dev. Finance Auth. Hospital Facs.		
	Rev., St. Luke’s Hospital, 6.00%, 10/1/19	A3/A	1,023,959

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody’s/S&P)	Value
	Louisiana–6.2%		
\$ 4,300	Local Gov’t Environmental Facs. & Community Dev. Auth. Rev., 6.55%, 9/1/25 (ACA)	NR/A	\$ 4,929,391
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	29,667,727
			34,597,118
	Maryland–0.2%		
1,150	Baltimore Water Project Rev., 5.125%, 7/1/42, Ser. A (FGIC)	Aaa/AAA	1,206,580
	Michigan–4.5%		
1,000	Detroit, GO, Ser. A-1 (MBIA), 5.375%, 4/1/15	Aaa/AAA	1,079,220
1,000	5.375%, 4/1/17	Aaa/AAA	1,076,880
5,650	Forest Hills Public Schools, GO, 5.25%, 5/1/18, (Pre-refunded @ \$100, 5/1/10) (a)	Aa2/NR	5,957,360
3,000	Mount Clemens Community School Dist., GO, 5.00%, 5/1/31	Aa2/AA	3,122,190
50	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 5.25%, 11/15/35, Ser. M (MBIA)	Aaa/AAA	52,221
4,000	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13	Ba3/BB–	4,010,040
2,000	State Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29	A3/BBB+	2,123,340
3,000	Taylor Tax Increment Finance Auth., 5.375%, 5/1/17 (FSA)	Aaa/AAA	3,219,150
6,255	Wayne Charter Cnty. Airport Fac. Rev., 6.75%, 12/1/15 (c)	NR/NR	4,543,319

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			25,183,720
	Minnesota—0.6%		
	Agricultural & Economic Dev. Board Rev., Health Care System,		
95	6.375%, 11/15/29	A2/A	105,522
2,905	6.375%, 11/15/29, (Pre-refunded @ \$101, 11/15/10) (a)	A2/A	3,232,568
			3,338,090
	Missouri—0.5%		
2,500	Interstate 470 & 350 Transportation Dev. Dist. Rev., 6.35%, 5/1/22	NR/NR	2,542,975
	Nevada—1.4%		
3,000	Clark Cnty. Rev., 5.25%, 7/1/34, Ser. B, (Pre-refunded @ \$100, 7/1/11) (FGIC) (a)	Aaa/AAA	3,219,840
4,250	Truckee Meadows Water Auth. Rev., 5.25%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (a)	Aaa/AAA	4,561,440
			7,781,280
	New Hampshire—0.6%		
3,000	State Business Finance Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22	Baa1/BBB-	3,158,340

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PIMCO Municipal Income Fund
Schedule of Investments
October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	New Jersey—4.1%		
	Camden Cnty., Improvement Auth. Rev., Cooper Health System,		
\$ 240	5.60%, 2/15/07	Baa3/BBB	\$ 240,070
875	6.00%, 2/15/27, (Pre-refunded @ \$102, 2/15/07) (a)	Baa3/BBB	898,223
16,550	Economic Dev. Auth., Kapkowski Landfill Project, 5.75%, 4/1/31	Baa3/NR	18,387,050
2,510	Economic Dev. Auth. Rev., Arbor Glen, 5.875%, 5/15/16	NR/NR	2,601,138
490	5.875%, 5/15/16, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a)	NR/NR	525,461
			22,651,942
	New Mexico—0.5%		
2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	2,527,200
	New York—2.1%		

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5,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	Aa3/AA-	5,818,250
3,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A	Aa2/AA+	3,146,940
2,875	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Ba2/BB	2,985,055
	North Carolina-0.6%		11,950,245
3,000	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A	Aa1/AA+	3,131,340
	Ohio-1.2%		
	Lorain Cnty. Hospital Rev., Catholic Healthcare Partners,		
2,500	5.625%, 10/1/17	Aa3/AA-	2,701,150
2,565	5.75%, 10/1/18	Aa3/AA-	2,779,588
1,235	State Turnpike Commission Rev., 5.50%, 2/15/15	Aa3/AA	1,321,228
	Pennsylvania-4.2%		6,801,966
	Allegheny Cnty.,		
5,780	Hospital Dev. Auth. Rev., 9.25%, 11/15/30, Ser. B	Ba3/B+	6,914,672
1,000	Industrial Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	1,042,060
1,095	Port Auth. Rev., 5.25%, 3/1/20 (FGIC)	Aaa/AAA	1,167,960
2,575	Delaware Cnty. Auth. College Rev., Neumann College, 5.80%, 10/1/17	NR/BBB-	2,717,449
6,200	Higher Educational Facs. Auth. Rev., 6.00%, 1/15/31, Ser. A	Aa3/A+	6,795,138
4,610	Philadelphia Hospitals & Higher Education Facs. Hospital Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa2/BBB	4,675,646
			23,312,925
	Puerto Rico-2.4%		
850	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/35, Ser. B	Baa3/BBB	889,057
1,600	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	1,687,984
10,665	Gov't Dev. Bank for Puerto Rico Rev., 5.00%, 12/1/08, Ser. B	Baa3/BBB	10,909,442
			13,486,483
	Rhode Island-3.5%		
18,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	19,254,060

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October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	South Carolina—4.9%		
	Greenwood Cnty. Hospital Rev., Self Memorial Hospital,		
\$3,500	5.50%, 10/1/21	A2/A	\$3,712,625
2,000	5.50%, 10/1/26	A2/A	2,118,780
3,000	Jobs Economic Dev. Auth. Hospital Facs. Rev., Georgetown Memorial Hospital, 5.375%, 2/1/30 (Radian)	NR/AA	3,156,600
15,600	Tobacco Settlement Rev., Management Auth. Rev., 6.375%, 5/15/30, Ser. B	Baa3/BBB	18,236,088
			27,224,093
	Tennessee—0.2%		
940	Memphis Health Educational & Housing Fac., Wesley Housing Corp. Project, 6.95%, 1/1/20	NR/NR	901,389
	Texas—13.5%		
1,750	Austin Convention Enterprises, Inc., 5.75%, 1/1/32, Ser. B	A3/NR	1,826,650
4,000	Austin Rev., 5.25%, 5/15/31, Ser. A & B (FSA)	Aaa/AAA	4,196,920
2,935	Bell Cnty. Health Fac. Dev. Corp., 5.25%, 11/15/19	NR/A-	2,998,337
10,000	Coppell Independent School Dist., GO, zero coupon, 8/15/29 (PSF-GTD)	NR/AAA	3,628,100
	Corpus Christi Refinance & Improvement, GO (FSA),		
1,125	5.375%, 3/1/18	Aaa/AAA	1,201,511
1,740	5.375%, 3/1/18, (Pre-refunded @ \$100, 3/1/11) (a)	Aaa/AAA	1,865,541
9,000	Cypress-Fairbanks Independent School Dist., GO, 4.80%, 2/15/26, Ser. B (PSF-GTD)	Aaa/AAA	9,392,310
	Duncanville Independent School Dist., GO, Ser. B (PSF-GTD),		
20	5.25%, 2/15/32	Aaa/AAA	21,247
3,660	5.25%, 2/15/32, (Pre-refunded @ \$100, 2/15/12) (a)	Aaa/AAA	3,949,835
	Harris Cnty. Health Facs. Dev. Corp. Rev.,		
5,000	Christus Health, 5.375%, 7/1/29, Ser. A, (Pre-refunded @ \$101, 7/1/09) (MBIA) (a)	Aaa/AAA	5,268,500
7,000	Memorial Hermann Healthcare, 6.375%, 6/1/29, (Pre-refunded @ \$101, 6/1/11) (a)	A2/A+	7,869,120
2,000	Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD)	Aaa/AAA	2,129,720
4,380	Southlake Park Dev. Corp. Rev., 5.60%, 8/15/31, (Pre-refunded @ \$100, 2/15/11) (AMBAC) (a)	Aaa/AAA	4,676,176
4,530	State, GO, 5.30%, 8/1/18, Ser. A	Aa1/AA	4,816,840
19,990	State Turnpike Auth. Rev., zero coupon, 8/15/25, Ser. A (AMBAC)	Aaa/AAA	8,809,993

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4,920	Univ. Rev., 5.00%, 7/1/26, Ser. B	Aaa/AAA	5,231,633
7,450	Water Dev. Board Rev., 5.125%, 7/15/18	Aaa/AAA	7,472,648
			75,355,081
	Utah-1.3%		
7,000	Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	Aaa/AAA	7,323,750
	Washington-2.1%		
	Cowlitz Cnty. School Dist. No. 458 Kelso, GO, (Pre-refunded @ \$100, 12/1/11) (FSA) (a),		
985	5.625%, 12/1/14	Aaa/NR	1,080,131
1,225	5.625%, 12/1/16	Aaa/NR	1,343,311

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PIMCO Municipal Income Fund
 Schedule of Investments
 October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Washington (continued)		
\$3,415	Kent, GO, 5.375%, 12/1/20 (MBIA)	Aaa/AAA	\$3,650,942
5,420	King Cnty. School Dist. No. 1 Seattle, GO, 5.25%, 12/1/21, Ser. A (MBIA)	Aaa/AAA	5,777,070
			11,851,454
	Wisconsin-4.3%		
	Badger Tobacco Asset Securitization Corp.,		
5,000	5.75%, 6/1/12	Baa3/BBB	5,379,050
9,785	6.00%, 6/1/17	Baa3/BBB	10,461,730
3,515	State, GO, 5.00%, 5/1/22, Ser. A (FGIC)	Aaa/AAA	3,709,907
2,230	State Health & Educational Facs. Auth. Rev., Kenosha Hospital & Medical Center, 5.625%, 5/15/29	NR/A	2,302,988
2,250	Wisconsin Health & Educational Facs. Auth., Divine Savior Healthcare Rev., 5.00%, 5/1/32	NR/BBB	2,278,845
			24,132,520
	Total Municipal Bonds & Notes (cost-\$482,958,710)		520,952,204
			VARIABLE RATE NOTES (f)-6.1%
	Hawaii-0.3%		
1,388	City & Cnty. of Honolulu Rev., 9.72%, 7/1/23, Ser. 400 (FGIC) (b)(e)	Aaa/NR	1,649,710
	Illinois-1.2%		
2,902	Cook Cnty., GO, 9.72%, 11/15/28, Ser. 458 (FGIC) (b)(e)	Aaa/NR	3,517,511
2,765		NR/AA	3,104,763

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	Educational Facs. Auth. Rev., 8.024%, 7/1/38 (b)(e)		6,622,274
	Massachusetts-0.5%		
2,000	State Health & Educational Facs. Auth. Rev., 11.202%, 7/1/32 (b)(e)	NR/NR	2,811,100
	Nevada-0.6%		
2,440	Washoe Cnty., GO, 9.743%, 1/1/35, Ser. 1241 (MBIA) (b)(e)	Aaa/AAA	3,193,399
	New York-1.9%		
224	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 9.83%, 6/15/37, Ser. 1226 (b)(e)	Aa2/NR	286,507
	New York City Municipal Water Finance Auth. Rev.,		
2,600	7.36%, 6/15/26 (b)(e)	NR/AA+	3,198,260
6,000	8.868%, 6/15/39	Aa2/AA2	7,303,920
			10,788,687
	Texas-1.2%		
	Harris Cnty. Health Facs. Dev. Corp. Rev. (b)(e),		
1,720	9.203%, 2/15/26	NR/AA-	2,373,239
3,595	11.60%, 7/1/29, Ser. 357 (MBIA)	Aaa/NR	4,560,257
			6,933,496
	Washington-0.4%		
1,800	Seattle, GO, 10.35%, 12/15/28, Ser. 348 (b)(e)	Aa1/NR	2,038,140
	Total Variable Rate Notes (cost-\$27,309,433)		34,036,806

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PIMCO Municipal Income Fund
Schedule of Investments
October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$2,210	4.71%-4.935%, 11/30/06-12/14/06 (cost-\$2,198,058)	U.S. TREASURY BILLS (g)-0.4%	\$2,198,058
		OPTIONS PURCHASED (d)-(0.0)%	
Contracts			
	Put Options-(0.0)%		
125	Eurodollar Futures, Chicago Mercantile Exchange, strike price \$92, expires 3/19/07 (cost-\$1,187)		781
	Total Investments before options written (cost-\$512,467,388)-100.1%		557,187,849
		OPTIONS WRITTEN (d)-(0.1)%	

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	Call Options--(0.1)%	
836	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$108, expires 11/21/06 (premiums received--\$154,033)	(457,187)
	Total Investments net of options written (cost--\$512,313,355)-- 100.0%	\$556,730,662

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PIMCO California Municipal Income Fund
Schedule of Investments
October 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	CALIFORNIA MUNICIPAL BONDS & NOTES--87.7%		
\$1,000	ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB	\$ 1,045,240
1,000	Rev., 5.375%, 11/15/25 (CA Mtg. Ins.)	NR/A	1,047,440
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR	1,406,204
8,000	California Cnty., Tobacco Settlement Rev., zero coupon, 6/1/28	Baa3/NR	6,732,960
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR	6,851,749
2,250	Capistrano Unified School Dist., Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	2,424,577
3,250	Carson, Improvement Board Act 1915, Special Assessment, 6.35%, 9/2/23	NR/NR	3,360,922
5,000	6.375%, 9/2/31	NR/NR	5,169,700
5,250	Central JT Powers Health Financing Auth., CP, 5.75%, 2/1/31	Baa2/BBB-	5,453,752
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B, (Pre-refunded @ \$100, 7/1/13) (FSA) (a)	Aaa/AAA	4,505,935
2,150	Contra Costa Cnty. Public Financing Auth., Tax Allocation, 5.125%, 8/1/19	NR/BBB	2,243,052
600	5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (a)	NR/BBB	635,856
5,000	5.85%, 8/1/33	NR/BBB	5,349,500
2,750	CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,868,277
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,816,605

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	East Side Union High School Dist.-Santa Clara Cnty., GO, Ser. E (XLCA),		
1,985	zero coupon, 8/1/21	Aaa/AAA	1,016,638
1,490	zero coupon, 8/1/22	Aaa/AAA	726,077
	El Monte, CP (AMBAC),		
10,790	4.75%, 6/1/30	Aaa/AAA	10,976,020
14,425	5.25%, 1/1/34	Aaa/AAA	15,171,205
	Foothill/Eastern Corridor Agcy. Rev., Toll Road Rev.,		
5,000	zero coupon, 1/15/33	Baa3/BBB-	1,084,050
5,000	zero coupon, 1/15/34	Baa3/BBB-	1,018,950
	Fremont Community Dist., Special Tax,		
165	6.00%, 9/1/18	NR/NR	173,994
505	6.00%, 9/1/19	NR/NR	531,699
3,500	6.30%, 9/1/31	NR/NR	3,703,000
	Golden State Tobacco Securitization Corp. Rev.,		
17,500	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	19,531,925
10,155	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,654,589
540	7.875%, 6/1/42, Ser. A-3	Baa3/BBB	664,864
	Health Facs. Finance Auth. Rev., Catholic Healthcare West,		
875	5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08) (a)	A3/A	891,835
125	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A	129,278
	Health Facs. Financing Auth. Rev.,		
1,980	5.00%, 7/1/18	A3/A	2,037,044
130	5.00%, 7/1/18, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A	134,449

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PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$5,315	5.125%, 7/1/18	NR/BBB+	\$5,383,404
3,000	5.25%, 10/1/14, Ser. B	A3/AAA	3,125,340
6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (a)	Aaa/AAA	7,117,000
	La Quinta Redev. Agcy., Tax Allocation (AMBAC),		
3,000	5.00%, 9/1/21	Aaa/AAA	3,183,060
10,000	5.10%, 9/1/31	Aaa/AAA	10,547,100
1,000	5.125%, 9/1/32	Aaa/AAA	1,059,050

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1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,548,760
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., 4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA) (a)	Aaa/AAA	6,516,562
	Los Angeles Community Redev. Agcy., Tax Allocation,		
520	5.875%, 9/1/26	NR/NR	527,961
325	6.00%, 9/1/31	NR/NR	330,392
3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E, (Pre-refunded @ \$100, 7/1/12) (MBIA) (a)	Aaa/AAA	3,525,892
12,000	Los Angeles Water & Power Rev., 5.25%, 7/1/21, Ser. A-A-1 (FSA)	Aaa/AAA	12,778,440
3,500	Metropolitan Water Dist. of Southern California Rev., Water Works Rev., 5.00%, 7/1/26, Ser. A, (Pre-refunded @ \$101, 1/1/08) (a)	Aa2/AA+	3,596,740
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA)	Aaa/AAA	6,241,368
	Murrieta Valley Unified School Dist., Special Tax,		
195	6.30%, 9/1/18	NR/NR	212,993
3,535	6.50%, 9/1/31	NR/NR	3,880,016
6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	6,708,988
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,148,526
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA	1,236,796
1,690	Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24	NR/NR	1,790,572
	Rancho Mirage Redev. Agcy., Tax Allocation,		
1,190	5.50%, 4/1/24	Baa1/BBB+	1,263,542
1,580	5.625%, 4/1/33	Baa1/BBB+	1,677,644
	Riverside, Improvement Board Act 1915, Special Assessment,		
500	6.15%, 9/2/19	NR/NR	536,030
1,350	6.375%, 9/2/26	NR/NR	1,453,626
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (MBIA)	Aaa/AAA	8,812,934
185	Riverside Cnty. Public Auth. Financing, Tax Allocation, 5.625%, 10/1/33	Baa1/A	188,939
575	Roseville, Woodcreek Community Facs. Dist., Special Tax, 6.375%, 9/1/27, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	643,114
	Sacramento, Special Tax,		
2,945	5.70%, 9/1/23	NR/NR	3,006,403
1,350	6.10%, 9/1/21	NR/NR	1,399,424
2,560	6.15%, 9/1/26	NR/NR	2,658,022

PIMCO California Municipal Income Fund
 Schedule of Investments
 October 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$2,000	Sacramento Health Fac. Rev., 5.30%, 1/1/24, Ser. A (CA Mtg. Ins.)	NR/A+	\$2,056,180
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	570,381
1,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/32, Ser. A (MBIA)	Aaa/AAA	1,048,530
3,330	San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC)	Aaa/AAA	3,480,483
720	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31	NR/NR	758,362
5,065	San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., Ser. A,	Aaa/AAA	5,269,018
5,000	zero coupon, 1/15/19	Ba2/B	5,040,550
5,000	5.50%, 1/15/28	Ba2/B	5,031,400
230	San Jose, Improved Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser. Q	NR/NR	237,537
5,000	San Jose Unified School Dist., Santa Clara Cnty., GO, 5.125%, 8/1/25, Ser. D, (Pre-refunded @ \$101, 8/1/10) (FSA) (a) San Juan Unified School Dist., GO (FSA),	Aaa/AAA	5,339,200
9,445	zero coupon, 8/1/22	Aaa/AAA	4,819,028
10,895	zero coupon, 8/1/25	Aaa/AAA	4,827,466
6,110	zero coupon, 8/1/26	Aaa/AAA	2,582,269
600	Santa Ana Financing Auth. Rev., 5.60%, 9/1/19	NR/BBB	626,688
1,815	Santa Clara, CP, 5.00%, 2/1/32 (AMBAC)	Aaa/AAA	1,901,013
1,435	Santa Maria JT Union High School Dist., GO, 5.25%, 8/1/25, Ser. A, (Pre-refunded @ \$102, 8/1/15) (FSA) (a) Statewide Community Dev. Auth., CP,	Aaa/AAA	1,635,699
8,000	5.375%, 4/1/30	NR/BBB	8,151,920
2,325	6.50%, 7/1/20	A3/A	2,536,110
5,675	6.50%, 7/1/20, (Pre-refunded @ \$101, 7/1/08) (a) Statewide Community Dev. Auth. Rev.,	A3/A	6,288,354
15,250	5.125%, 10/1/30 (CA Mtg. Ins.)	NR/A+	15,692,402
3,000	5.50%, 11/15/33 (CA St. Mtg.)	NR/A+	3,248,610
4,000	5.50%, 8/15/34, Ser. B	Aa3/AA-	4,287,600
5,600	6.625%, 10/1/31	NR/NR	5,758,536
4,300	6.625%, 11/1/31	NR/NR	4,564,708
2,500	6.75%, 6/1/28 Tobacco Securitization Auth. Rev., Ser. A,	NR/NR	2,633,775

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	(Pre-refunded @ \$100, 6/1/11) (a)		
1,500	5.25%, 6/1/31	Aaa/AAA	1,611,420
9,300	5.375%, 6/1/41	Aaa/AAA	10,039,536
1,650	Town of Apple Valley, CP, 5.375%, 6/1/21 (CA Mtg. Ins.)	NR/A+	1,760,946
2,345	Tustin Unified School Dist., Special Tax, 5.50%, 9/1/22	NR/NR	2,391,572
2,520	5.60%, 9/1/29	NR/NR	