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PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-CSR
July 03, 2003

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)

Brian S. Shlissel - 1345 Avenue of the Americas, New York, New York 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3369

Date of fiscal year end: April 30

Date of reporting period: April 30

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

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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. ss. 3507.

Item 1. Report to Shareholders

ANNUAL REPORT
4.30.03

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 OMITTED]

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PIMCO MUNICIPAL INCOME FUNDS LETTER TO SHAREHOLDERS

June 12, 2003

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 fiscal year ended April 30, 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

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PIMCO MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS (UNAUDITED)

SYMBOL:
PMF

OBJECTIVE:
PIMCO Municipal Income

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

FUND INCEPTION
June 26, 2001

TOTAL NET ASSET
\$537.7 million

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Fund seeks to provide
income exempt from
federal income tax.

4/30/03)

PORTFOLIO MANAG
Mark McCray

| TOTAL RETURN (2): | Market Price |
|---|--------------|
| ----- | |
| 1 Year | 3.80% |
| Commencement of Operations (6/26/01) to 4/30/03 | 3.73% |

COMMON SHARE PRICE PERFORMANCE (WEEKLY):
For the period 6/26/01 - 4/30/03
Municipal Income Fund at Market Price
Municipal Income Fund at NAV

| PORTFOLIO STATISTICS: | |
|-----------------------|-------|
| ----- | |
| Market Price | \$14. |
| ----- | |
| Net Asset Value | \$14. |
| ----- | |
| Market Price Yield(3) | 6.8 |
| ----- | |

[GRAPHIC OMITTED]

| | | |
|-----------|-------|-------|
| 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 |

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| | |
|-------|-------|
| 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 |
| 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 |

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| | | |
|-----------|-------|-------|
| | 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 |
| | 14.21 | 14.01 |
| 4/30/2003 | 14.22 | 14.03 |

(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 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 by the Fund 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.

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.

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS (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:
PIMCO California Municipal Income Fund seeks to provide current income exempt from federal and California State income tax.

TOTAL NET ASSETS(1):
\$401.8 million (at 4/30/03)

PORTFOLIO MANAGER:
Mark McCray

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| TOTAL RETURN(2): | Market Price | NAV |
|---|--------------|-------|
| ----- | ----- | ----- |
| 1 Year | 2.64% | 8.00 |
| Commencement of Operations (6/26/01) to 4/30/03 | 2.98% | 5.65 |

COMMON SHARE PRICE PERFORMANCE (WEEKLY):
 For the period 6/26/01 - 4/30/03
 California Municipal Income Fund at Market Price
 California Municipal Income Fund at NAV

PORTFOLIO STATISTICS:

| | |
|-----------------------|-------|
| ----- | ----- |
| Market Price | \$14 |
| ----- | ----- |
| Net Asset Value | \$14 |
| ----- | ----- |
| Market Price Yield(3) | 6.5 |
| ----- | ----- |

[GRAPHIC OMITTED]

| | | |
|-----------|-------|-------|
| 6/26/2001 | 15 | 14.32 |
| | 15.1 | 14.3 |
| | 15.03 | 14.29 |
| | 15.01 | 14.36 |
| | 15.03 | 14.46 |
| | 15.09 | 14.46 |
| | 15.34 | 14.51 |
| | 15.25 | 14.65 |
| | 15.88 | 14.84 |
| | 15.5 | 14.78 |
| | 15.33 | 14.9 |
| | 15.31 | 14.87 |
| | 15.31 | 14.94 |
| | 14.95 | 14.52 |
| | 15 | 14.67 |
| | 15.11 | 14.9 |
| | 15.1 | 14.76 |
| | 15.31 | 14.77 |
| | 15.23 | 14.76 |
| | 15.35 | 14.92 |
| | 15.6 | 15.09 |
| | 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 |

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| | |
|-------|-------|
| 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 |
| 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 |

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| | | |
|-----------|-------|-------|
| | 14.14 | 14.11 |
| | 14.1 | 14.14 |
| 4/30/2003 | 14.15 | 14.17 |

(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 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 by the Fund 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.

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.

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PIMCO NEW YORK MUNICIPAL INCOME FUND PERFORMANCE SUMMARY AND STATISTICS (UNAUDITED)

| | | |
|---|---|---|
| <p>SYMBOL: PNF</p> <p>OBJECTIVE: PIMCO New York Municipal Income Fund seeks to provide current income exempt from federal, New York State and New York City income tax.</p> | <p>PRIMARY INVESTMENTS: Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax.</p> | <p>INCEPTION DATE: June 26, 2001</p> <p>TOTAL NET ASSETS(1): \$161.2 million (at 4/30/03)</p> <p>PORTFOLIO MANAGER: Mark McCray</p> |
|---|---|---|

| TOTAL RETURN(2) : | Market Price | NAV |
|-------------------|--------------|-------|
| 1 Year | 1.82% | 3.37% |

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Commencement of Operations (6/26/01) to 4/30/03

0.80%

3.07%

COMMON SHARE PRICE PERFORMANCE (WEEKLY):
 For the period 6/26/01 - 4/30/03
 New York Municipal Income Fund at Market Price
 New York Municipal Income Fund at NAV

PORTFOLIO STATISTICS:

 Market Price

Net Asset Value

Market Yield Price(3)

[GRAPHIC OMITTED]

| | | |
|-----------|-------|-------|
| 6/26/2001 | 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 |
| | 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 |

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| | | |
|-----------|-------|-------|
| | 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 |
| | 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 |
| 4/30/2003 | 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

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determined by subtracting the initial investment from the redeemable value 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 by the Fund 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.

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

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS April 30, 2003

| Principal Amount (000) | | Credit (Mood) |
|--------------------------------|---|------------------|
| MUNICIPAL BONDS & NOTES--87.2% | | |
| ALABAMA--2.0% | | |
| \$ 2,500 | Birmingham Baptist Med. Ctr., Baptist Health Syst., Ser. A, 5.875%, 11/15/24 | A3/N |
| 8,000 | Huntsville Health Care Auth., Ser. A, 5.75%, 6/1/31 | A2/N |
| ALASKA--0.8% | | |
| 6,000 | Northern Tobacco Securitization Corp., 5.50%, 6/1/29 | A3/A |
| ARIZONA--0.3% | | |
| 2,000 | Apache Cnty. Pollution Control Rev., Tucson Elec. Power Co., 5.875%, 3/1/33 | Ba3/B |
| CALIFORNIA--1.6% | | |
| 10,000 | Tobacco Securitization Agcy. Rev., 6.75%, 6/1/39 | A3/A |
| COLORADO--2.3% | | |
| 3,000 | Denver Health & Hosp. Auth. Healthcare Rev., Ser. A, | |

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| | | |
|----------------------------|--|-------|
| | 5.375%-6.00%, 12/1/23-12/1/28 | Baa2/ |
| 12,400 | Liberty Heights Health Auth. Retirement Facs. Rev., zero coupon, 7/15/24 | NR/A |
| 4,965 | Northwest Pkwy. Pub. Hwy. Auth., Ser. D, 7.125%, 6/15/41 | Ba1/ |
| | | |
| CONNECTICUT--0.2% | | |
| 1,000 | State Dev. Auth. Pollution Control Rev., Conn. Light & Power, 5.85%, 9/1/28 | A3/B |
| | | |
| DISTRICT OF COLUMBIA--1.1% | | |
| 6,555 | Tobacco Settlement Fin. Corp., 6.25%, 5/15/24 | A3/A |
| | | |
| FLORIDA--1.8% | | |
| 9,000 | Highlands Cnty. Health Fac. Auth. Rev., Adventist Health Syst., Ser. A, 6.00%, 11/15/31 | A3/A |
| | | |
| GEORGIA--2.1% | | |
| 10,000 | Muni Elec. Auth. Power Rev., Ser. Z, 5.50%, 1/1/20 (MBIA) | Aaa/A |
| | | |
| ILLINOIS--13.6% | | |
| 5,215 | Champaign Cnty. School Dist., GO, 5.375%, 1/1/15-1/1/16 (FGIC) | Aaa/A |
| 10,115 | Chicago Education Board GO, Ser. A, zero coupon, 12/1/31 | Aaa/A |
| 9,080 | Chicago, GO, Ser. A, 5.375%, 1/1/34 (FGIC) | Aaa/A |
| 2,000 | Chicago Water Rev., 5.25%, 11/1/27 (FGIC) | Aaa/A |
| 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., Ser. A, 5.25%, 7/1/41 | Aa1/ |
| 1,115 | Educational Fac. Auth. Rev., Midwestern Univ., Ser. B, 5.50%, 5/15/18 | NR/BB |
| 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/BB |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
April 30, 2003

| | Principal Amount (000) | Credit Rating (Moody's/S&P) |
|-------------------------------------|--|--------------------------------|
| MUNICIPAL BONDS & NOTES (CONTINUED) | | |
| ILLINOIS (CONCLUDED) | | |
| \$ 5,425 | Health Fac. Auth. Rev., Silver Cross Hosp., 5.50%, 8/15/25 | NR/A- |
| 5,690 | Lake Cnty. High School Dist., GO, Ser. B, zero coupon, 2/1/19-2/1/22 (FGIC) | Aaa/AAA |
| 1,215 | Northern Univ. Rev., Auxilary Fac. Syst., 5.00%, 4/1/16 (FGIC) | Aaa/NR |
| 7,345 | Regional Transportation Auth., Ser. B, 5.50%, 6/1/23 (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 | Aa2/AAA |
| 5,000 | Univ. Rev., Auxiliary Fac. Syst., Ser. B, 5.25%, 4/1/32 (FGIC) | Aaa/AAA |
| 4,000 | Winnebago Boone ETC Cntys., Rock Valley Community College, | |

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5.30%, 10/1/18 (FGIC)

Aaa/NR

INDIANA--1.8%

6,500 Carmel School Bldg. Corp., 5.00%, 7/15/22 (MBIA)
 2,725 Richland Beanblossom School Bldg. Corp., 5.00%, 1/15/22 (FGIC)

NR/AAA
 Aaa/AAA

KANSAS--3.9%

Wichita Hosp. Rev.,
 5,000 Ser. III, 5.625%, 11/15/31
 14,370 Ser. XI, 6.25%, 11/15/24

NR/A+
 NR/A+

LOUISIANA--6.2%

10,000 Local Gov't Environmental Fac., Community Dev. Auth. Rev.,
 6.55%, 9/1/25
 27,890 Tobacco Settlement Fin. Corp. Rev., 5.875%, 5/15/39

NR/A
 A3/A-

MARYLAND--0.7%

3,500 Baltimore Water Proj. Rev., Ser. A, 5.125%, 7/1/42 (FGIC)

Aaa/AAA

MICHIGAN--4.7%

2,000 Detroit GO, Ser. A-1, 5.375%, 4/1/15-4/1/17 (MBIA)
 5,650 Forest Hills Pub. School, GO, 5.25%, 5/1/18
 3,000 Mount Clemens Community School Dist., 5.00%, 5/1/31
 50 Royal Oak Hosp. Fin. Auth., William Beaumont Hosp., Ser. M,
 5.25%, 11/15/35 (MBIA)
 4,000 State Health Fac. Auth. Rev., Detroit Med. Ctr., 6.25%, 8/15/13
 3,000 State Strategic Oblig. Rev., Detroit Edison Co., 5.45%, 9/1/29
 3,000 Taylor Tax Increment Fin. Auth., 5.375%, 5/1/17 (FSA)
 6,265 Wayne Charter Cnty. Airport Fac. Rev., Northwest Airlines, Inc.,
 6.75%, 12/1/15

Aaa/AAA
 Aa2/NR
 AaaAAA
 Aaa/AAA
 Ba1/BBB-
 A3/A-
 Aaa/AAA
 NR/NR

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 April 30, 2003

Principal
 Amount
 (000)

Credit
 (Mood)

MUNICIPAL BONDS & NOTES (CONTINUED)

MINNESOTA--0.6%

\$ 3,000 Agricultural & Econ. Dev. Board Rev., Health Care Syst., Ser. A,
 6.375%, 11/15/29

A

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MISSOURI--0.5%

2,500 Interstate 470 & 350 Trans. Dev., Motranson Rev., 6.35%, 5/1/22

NEVADA--1.5%

3,000 Clark Cnty. Airport Rev., Ser. B, 5.25%, 7/1/34 (FGIC)
 4,250 Truckee Meadows Water Auth. Rev., Ser. A, 5.25%, 7/1/34 (FSA)
 805 Washoe Cnty. Improvement Dist. No. 23, 6.50%, 11/1/17

NEW HAMPSHIRE--0.6%

3,000 State Bus. Fin. Auth. Pollution Control Rev., Conn. Light & Power
 Co., 5.85%, 12/1/22

NEW JERSEY--4.0%

1,860 Camden Cnty. Improvement Auth. Rev., Cooper Health Syst.,
 5.60%-6.00%, 2/15/07-2/15/27
 3,000 Economic Dev. Auth. Rev., Arbor Glen, Ser. A, 5.875%, 5/15/16
 16,550 Economic Dev. Auth. Rev., Kapkowski Landfill Proj., 5.75%, 4/1/31

NEW MEXICO--0.5%

2,500 Farmington Pollution Control Rev., Public Service Co.,
 5.80%, 4/1/22

NEW YORK--0.9%

1,700 State Dorm Auth. Rev., Sloan-Kettering Ctr., Ser. 1, 5.00%, 7/1/34
 2,875 Westchester Cnty. Health Care Corp. Rev., Ser. A,
 5.875%, 11/1/25

NORTH CAROLINA--0.6%

3,000 Fin. Agy. Rev., Duke Univ. Proj., Ser. A, 5.125%, 10/1/41

OHIO--1.3%

5,065 Lorain Cnty. Hosp. Rev., Catholic Healthcare Partners,
 5.625%-5.75%, 10/1/17-10/1/18
 1,235 State Turnpike Rev., 5.50%, 2/15/15

PENNSYLVANIA--4.7%

7,280 Allegheny Cnty. Hosp. Dev. Auth. Rev., Ser. B, 9.25%, 11/15/30
 1,000 Allegheny Cnty. Incl. Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30
 1,095 Allegheny Cnty. Port Auth. Rev., 5.25%, 3/1/20 (FGIC)
 2,575 Delaware Cnty. Auth. College Rev., Neumann College,
 5.80%, 10/1/17
 1,000 Philadelphia Auth. Incl. Rev., Franklin Institute, 5.20%, 6/15/26

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 April 30, 2003

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| Principal Amount (000) | | Credit Rating* (Moody's/S&P) |
|-------------------------------------|---|---------------------------------|
| MUNICIPAL BONDS & NOTES (CONTINUED) | | |
| PENNSYLVANIA (CONCLUDED) | | |
| \$ 4,610 | Philadelphia Hosp. & Higher Education Fac. Hosp. Rev., Temple Univ. Hosp., Ser. A, 6.625%, 11/15/23 | Baa2/BBB |
| 6,200 | State Higher Educational Fac. Auth. Rev., UPMC Health Syst., Ser. A, 6.00%, 1/15/31 | NR/A |
| RHODE ISLAND--2.8% | | |
| 18,000 | Tobacco Settlement Fin. Corp. Rev., Ser. A, 6.25%, 6/1/42 | A3/A- |
| SOUTH CAROLINA--4.1% | | |
| 5,500 | Greenwood Cnty. Hosp. Rev., Self Memorial Hosp., 5.50%, 10/1/21-10/1/26 | A2/A+ |
| 3,000 | Jobs Economic Dev. Auth. Hosp. Facs. Rev., Georgetown Memorial Hosp., 5.375%, 2/1/30 | NR/AA |
| 15,600 | Tobacco Settlement Rev., Ser. B, 6.375%, 5/15/30 | A3/A- |
| TENNESSEE--2.5% | | |
| 4,000 | Knox Health Educational & Housing Fac. Rev., Baptist Health Syst., 6.375%, 4/15/22 | Baa2/NR |
| 9,320 | Memphis Health Educational & Housing Fac., Wesley Housing Corp., 6.95% 1/1/20 (e) | NR/NR |
| TEXAS--10.8% | | |
| 5,000 | Austin Convention Enterprises Inc., Ser. B, 5.75%, 1/1/32 | Aa3/A+ |
| 4,000 | Austin Water & Wastewater Syst. Rev., Ser. A & B, 5.25%, 5/15/31 (FSA) | Aaa/AAA |
| 2,935 | Bell Cnty. Health Fac. Dev. Corp., Buckner Retirement Fac., 5.25%, 11/15/19 | NR/A- |
| 2,865 | Corpus Christi Refin. & Improvement, GO, 5.375%, 3/1/18 (FSA) | Aaa/AAA |
| 3,680 | Duncanville Indpt. School Dist., Ser. B, 5.25%, 2/15/32 | Aaa/AAA |
| 5,000 | Harris Cnty. Health Fac. Dev. Corp., Christus Health, Ser. A, 5.375%, 7/1/29 (MBIA) | Aaa/AAA |
| 7,000 | Harris Cnty. Health Fac. Dev. Corp., Memorial Hermann Healthcare, 6.375%, 6/1/29 | A2/A |
| 1,840 | Houston Water Conveyance Syst., CP., Ser. J, 6.25%, 12/15/12 (AMBAC) | Aaa/AAA |
| 2,000 | Mansfield Indpt. School Dist., GO, 5.25%, 2/15/23 | Aaa/AAA |
| 4,380 | Southlake Parks Dev. Corp., Sales Tax Rev., 5.60%, 8/15/31 (AMBAC) | Aaa/AAA |
| 4,530 | State Water Financial Assistance, Ser. A, 5.30%, 8/1/18, | Aa1/AA |
| 4,255 | University North Texas Univ. Rev., 5.00%, 4/15/34 (FSA) | Aaa/AAA |
| 7,450 | Water Dev. Board Rev., 5.125%, 7/15/18 | Aaa/AAA |

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
April 30, 2003

Principal
Amount
(000)

Credi
(Moo

MUNICIPAL BONDS & NOTES (CONCLUDED)

UTAH--1.3%

\$ 7,000 Salt Lake Cnty. Hosp. Rev., IHC Health Services Inc., 5.125%,
2/15/33 (AMBAC)

WASHINGTON--3.6%

3,120 Cowlitz Cnty. School Dist., GO, 5.625%, 12/1/14-12/1/16 (FSA)
5,000 Kent, GO, 5.375%, 12/1/20 (MBIA)
5,420 King Cnty. School Dist., GO, Ser. A, 5.25%, 12/1/21 (MBIA)
4,000 Northwest Energy Elec. Rev., Ser. A, 5.50%, 7/1/13-7/1/15

WISCONSIN--3.8%

14,785 Badger Tobacco Asset Corp., 5.75%-6.00%, 6/1/12-6/1/17
1,070 Hortonville School Dist., GO, 5.25%, 4/1/18 (AMBAC)
3,515 State, GO, Ser. A, 5.00%, 5/1/22 (FGIC)
2,230 State Health & Educational Fac. Auth. Rev., Kenosha Hosp. &
Med. Ctr., 5.625%, 5/15/29

Total Municipal Bonds & Notes (cost-\$467,092,539)

VARIABLE RATE NOTES (B)--10.7%

HAWAII--0.7%

3,468 Honolulu City & Cnty. Wastewater Syst. Rev., Ser. 400,
8.28%, 7/1/23 (FGIC)

ILLINOIS--2.7%

7,253 Cook Cnty. GO, Ser. 458, 8.35%, 11/15/28 (FGIC)
6,900 Educational Fac. Auth. Rev., 8.62%, 7/1/26

MASSACHUSETTS--1.1%

5,000 State Health & Educational Fac. Auth. Rev., 9.94%, 1/1/10

NEVADA--1.4%

7,500 Clark Cnty. Passenger Fac. Change Rev., Ser. 343, 7.78%,
7/1/22 (MBIA)

NEW YORK--1.3%

6,500 City Muni. Water Auth. Rev., 8.39%, 6/15/05

TEXAS--2.6%

4,250 Harris Cnty. Health Fac. Dev. Corp., 9.12%, 2/15/21
8,988 Harris Cnty. Health Fac. Dev. Corp., Ser. 357, 9.10%, 7/1/29

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(MBIA)

WASHINGTON--0.9%

4,500 Seattle GO, Ser. 348, 8.53%, 12/15/28

Total Variable Rate Notes (cost-\$50,364,539)

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PIMCO MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS April 30, 2003

Principal
Amount
(000)

SHORT-TERM VARIABLE RATE DEMAND NOTES (B) (D)--1.6%

CALIFORNIA--0.2%

\$ 1,200 Los Angeles Dept. Water & Power Waterworks Rev., Ser. B-2,
1.35%, 5/1/03

COLORADO--0.3%

1,675 Housing & Fin. Auth., 1.35%, 5/7/03 (LOC: Landesbank Hessen)

MICHIGAN--0.3%

1,500 Detroit Sewer Disp. Rev., Ser. A, 1.35%, 5/7/03 (MBIA)

NEW JERSEY--0.2%

1,100 State Educational Fac. Auth. Rev., Princeton Univ., Ser. B.,
1.15%, 5/1/03

RHODE ISLAND--0.1%

700 State Incl. Fac. Rev., Exxon Mobil Corp., 1.30%, 5/1/03

TEXAS--0.2%

1,000 Gulf Coast Waste Disp. Auth., Amoco Oil Co., Ctl. Rev.,
1.30%, 5/1/03

VIRGINIA--0.3%

1,635 Loudoun Cnty. Incl. Dev. Auth. Rev., Howard Hughes Medical Inst.
Ser. A, 1.30%, 5/1/03

Total Short-Term Variable Rate Demand Notes (cost-\$8,810,000)

U.S. TREASURY BILLS (F)--0.6%

1,385 1.13%, 5/8/03

1,850 0.94%-1.14%, 5/15/03

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Total U.S. Treasury Bills (cost-\$3,233,883)

TOTAL INVESTMENTS, BEFORE CALL OPTIONS WRITTEN (cost-\$529,500,961+)--100.1%

CALL OPTIONS WRITTEN (G)--(0.1)%

Contracts

U.S. Treasury Bond Futures, Chicago Board of Trade:

(157) Strike price \$114, expires 6/20/03
 (255) Strike price \$116, expires 6/20/03
 (255) Strike price \$116, expires 8/22/03

Total call options written (premiums received-\$521,190)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$528,979,772)--100.0%

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+ The cost basis of portfolio securities for federal income tax purposes is \$529,500,961. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$30,848,525; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$17,565,836; net unrealized appreciation for federal income tax purposes is \$7,228,818.

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 April 30, 2003

| Principal Amount (000) | | Credit Rating* (Moody's/S&P) |
|---|--|---------------------------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES--86.0% | | |
| \$ 1,000 | ABAG Fin. Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19 | NR/BBB+ |
| 1,000 | ABAG Fin. Auth. for Nonprofit Corps., Ser. A, Rev., 5.375%, 11/15/25 | NR/A+ |
| 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, Ser. C, 5.375%, 8/1/29 (FSA) | Aaa/NR |
| 1,650 | Apple Valley, CP, 5.375%, 6/1/21 | NR/A+ |
| 2,000 | Baldwin Park Monrovia School Facs., Grant Financing Auth., 5.00%, 10/1/36 (AMBAC) | Aaa/AAA |
| 400 | Beverly Hills Public Fin. Auth. Lease, Rev., 5.65%, 6/1/15 (MBIA) | 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 |

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| | | |
|--------|---|-----------|
| 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+ |
| 2,750 | Contra Costa Cnty. Public Fin. Auth., Tax Allocation Rev., 5.125%, 8/1/19 | NR/BBB |
| 2,750 | CSUCI Fin. Auth. Rev., Ser. A, 5.00%, 9/1/31 (MBIA) | Aaa/AAA |
| 3,635 | Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC) | Aaa/AAA |
| 1,000 | Educational Fac. Auth. Rev., 5.75%, 12/1/30 | Baa3/NR |
| 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- |
| 9,170 | Fremont Community Fac. Dist., Special Tax., 6.00%-6.30%, 9/1/18-9/1/31 | NR/NR |
| 10,000 | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1, 6.75%, 6/1/39 | A3/A |
| 5,315 | Health Fac. Fin. Auth. Rev., 5.125%, 7/1/18 | NR/A- |
| 4,000 | Ser. A, 5.00%, 7/1/18-7/1/28 | Baa2/BBB |
| 3,000 | Ser. B, 5.25%, 10/1/14 | A3/A |
| 14,000 | La Quinta Redev. Agcy., Tax Allocation, 5.00%-5.125%, 9/1/21-9/2/32 (AMBAC) | Aaa/AAA |
| 1,585 | Lincoln Public Fin. Auth. Rev., 6.125%, 9/2/27 | NR/NR |
| 845 | Los Angeles Community Redev. Agcy., Tax Allocation, Ser. B, 5.875%-6.00%, 9/1/26-9/1/31 | NR/NR |
| 6,250 | Los Angeles Cnty. Metropolitan Transportation Auth. Rev., Sales Tax Rev., Ser. B, 4.75%, 7/1/28 | Aaa/AAA |
| 3,250 | Los Angeles Unified School Dist., GO, Ser. E, 5.125%, 7/1/21 | Aaa/AAA |
| 13,000 | Los Angeles Water & Power Rev., Ser. A-A-1, 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 |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
April 30, 2003

| Principal Amount (000) | | Credit Rating* (Moody's/S&P) |
|--|--|---------------------------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES (CONTINUED) | | |
| \$3,500 | Metropolitan Water Dist., Waterworks Rev., Ser. A, 5.00%, 7/1/26 | Aa2/AA |
| 5,820 | Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA) | Aaa/AAA |
| 5,910 | Murrieta Valley, Yuma Unified School Dist., Special Tax, 6.30%-6.50%, 9/1/18-9/1/31 | NR/NR |
| 1,080 | Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21 | NR/A- |
| 1,010 | Pomona Unified School Dist., GO, Ser. A, 6.10%, 2/1/19 (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, Ser. A, 5.625%, 10/1/33 | Baa2/BBB- |

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| | | |
|--------|--|-----------|
| 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., Ser. A, 5.30%, 1/1/24 | NR/A+ |
| 6,910 | 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 |
| 6,000 | San Diego Cnty., Water Auth. Rev., CP, Ser. A, 4.75%-5.00%, 5/1/28-5/1/32 | Aaa/AAA |
| 3,330 | San Francisco Bay Area Rapid Transit Dist. Rev., 5.125%, 7/1/36 (AMBAC) | Aaa/AAA |
| 4,250 | San Francisco City & Cnty. Airport., Community Int'l Airport Rev., 4.50%, 5/1/26 (MBIA) | Aaa/AAA |
| 4,280 | San Francisco City & Cnty. Redev. Agcy., Community Facs. Dist., Special Tax, 6.25%, 8/1/33 | NR/NR |
| 720 | San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, Ser. B, 6.125%, 8/1/31 | NR/NR |
| 5,065 | San Joaquin Cnty., CP, 5.00%, 9/1/20 (MBIA) San Joaquin Hills Transportation Corridor Agcy., Toll Road Rev., Ser. A, zero coupon, 1/15/19 | Aaa/AAA |
| 5,000 | 5.50%, 1/15/28 | Baa3/BBB- |
| 240 | San Jose Improvement Board Act 1915, Special Assessment, Ser. 24Q, 5.60%, 9/2/17 | Baa3/BBB- |
| 5,000 | San Jose Unified School Dist., Santa Clara Cnty., GO, Ser. D, 5.125%, 8/1/25 (FSA) | NR/NR |
| 26,450 | San Juan Unified School Dist., GO, zero coupon, 8/1/22-8/1/26 (FSA) | Aaa/NR |
| 600 | Santa Ana Financing. Auth., Ser. C, Rev., 5.60% 9/1/19 | Aaa/AAA |
| 1,815 | Santa Clara CP, 5.00%, 2/1/32 (AMBAC) | NR/BBB |
| | | Aaa/AAA |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
April 30, 2003

| Principal Amount (000) | | Credit Rati (Moody's/S& |
|--|--|----------------------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES (CONCLUDED) | | |
| \$ 1,435 | Santa Maria JT Union High School Dist., GO, Ser. A, 5.25%, 8/1/25 (FSA) | Aaa/AAA |
| | State, GO, | |
| 11,000 | 4.75%-5.375%, 10/1/25-12/1/28 | A1/A+ |
| 5,000 | 5.00%, 4/1/27 (AMBAC) | Aaa/AAA |
| 5,000 | State, Public Works Board Lease Rev., Ser. B, 5.00%, 9/1/21 Statewide Community Dev. Auth., CP, | Aaa/AAA |
| 15,000 | 5.375%, 4/1/30 | NR/BBB |
| 8,000 | 6.50%, 7/1/20 | Baa2/BBB |
| | Statewide Community Dev. Auth., Rev., | |
| 9,900 | 6.625%, 10/1/31-11/1/31 | NR/NR |
| 2,550 | 6.75%, 6/1/28 | NR/NR |
| 15,250 | Ser. A, 5.125%, 10/1/30 | NR/A+ |

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| | | |
|--------|---|---------|
| 4,000 | Ser. B, 5.50%, 8/15/34 | A2/A+ |
| 10,800 | Tobacco Securitization Auth. Rev., Ser. A, 5.25%-5.375%, 6/1/31-6/1/41 | A1/A |
| 6,865 | Tustin Unified School Dist., Special Tax, 5.50%-5.625%, 9/1/22-9/1/32 | NR/NR |
| 7,000 | University Rev., Ser. O, 5.125%, 9/1/31 | Aaa/AAA |
| 3,750 | West Kern Cnty. Water Dist., CP, 5.625%, 6/1/31 | Baa2/NR |

Total California Municipal Bonds & Notes (cost-\$333,557,025)

OTHER MUNICIPAL BONDS & NOTES--2.5%

LOUISIANA--0.3%

| | | |
|-------|---|------|
| 1,750 | Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39 | A1/A |
|-------|---|------|

PUERTO RICO--2.2%

| | | |
|-------|--|---------|
| 3,050 | Commonwealth, GO, 5.50%, 7/1/12 | NR/AAA |
| 5,000 | Electric Power Auth. Power Rev., 5.25%, 7/1/29 (FSA) | Aaa/AAA |

Total Other Municipal Bonds & Notes (cost-\$10,116,823)

CALIFORNIA VARIABLE RATE NOTES (B)--8.3%

| | | |
|--------|--|--------|
| 10,003 | Los Angeles Wastewater Syst. Rev., Ser. 318. 8.41%, 6/1/28 (FGIC) (c) | A1/AA- |
| 22,500 | State, GO, RITES-PA Ser. 898-R, 8.44%, 6/1/09 (c) (e) | A2/A |

Total California Variable Rate Notes (cost-\$31,793,546)

CALIFORNIA SHORT-TERM VARIABLE RATE DEMAND NOTES (B) (D)--2.7%

| | | |
|-------|---|-----------|
| 700 | Bay Area Toll Auth., Toll Bridge Rev., 1.30%, 5/8/03 (AMBAC) | VMIG1/A1+ |
| 1,100 | East Bay Muni. Util. Dist. Water Syst. Rev., Ser. A, 1.30%, 5/7/03 (FSA) | VMIG1/A1+ |
| 1,600 | Health Facs. Financing Auth. Rev., Ser. B, 1.35%, 5/1/03 (AMBAC) | VMIG1/A1+ |

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PIMCO CALIFORNIA MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS

April 30, 2003

| Principal Amount (000) | | Credit Rating (Moody's/S&P) |
|---|--|--------------------------------|
| CALIFORNIA SHORT-TERM VARIABLE RATE DEMAND NOTES (B) (D) (CONCLUDED) | | |
| \$ 2,650 | Infrastructure & Economic Dev. Bank Insured Rev., Ser. B 1.35%, 5/1/03 (AMBAC) | Aaa/A1+ |
| 800 | Irvine Ranch Water Dist., Ser. B, 1.30%, 5/1/03 (LOC: Helaba) | NR/A1+ |
| 1,950 | Metropolitan Water Dist. Southern California Waterworks Rev., Ser. C1, 1.30%, 5/1/03 (LOC: Lloyds TSB Bank plc) | VMIG1/A1+ |
| 1,150 | Ser. C2, 1.20%, 5/1/03 (LOC: Lloyds TSB Bank plc) | VMIG1/A1+ |
| 500 | Pollution Control Financing Auth., Pollution Control Rev., 1.20%, 5/1/03 | VMIG1/A1+ |

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Total California Short-Term Variable Rate Demand Notes (cost-\$10,450,000)

U.S. TREASURY BILLS (F)--0.6%

2,450 0.95%-1.14%, 5/8/03-5/15/03 (cost-\$2,449,184)

AAA/AAA

TOTAL INVESTMENTS, BEFORE CALL OPTIONS WRITTEN (cost-\$388,366,578++)--100.1%

CALL OPTIONS WRITTEN (G)--(0.1)%

Contracts

U.S. Treasury Bond Futures, Chicago Board of Trade,
 (118) Strike price \$114, expires 6/20/03
 (116) Strike price \$116, expires 6/20/03
 (116) Strike price \$116, expires 8/22/03

Total Call Options Written (premiums received-\$267,012)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$388,099,566)--100.0%

 ++ The cost basis of portfolio securities for federal income tax purposes is \$388,366,578. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$14,504,748; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$4,160,551; net unrealized appreciation for federal income tax purposes is \$10,344,197.

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
 April 30, 2003

| Principal Amount (000) | | Credit Rating* (Moody's/S&P) |
|---|---|---------------------------------|
| NEW YORK MUNICIPAL BONDS & NOTES--86.3% | | |
| \$3,265 | Albany Indl. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.30%, 4/1/29 | Baa2/NR |
| | Long Island Power Auth. Elec. Syst. Rev., | |
| 6,300 | Ser. A, 5.50%, 12/1/29 | Baa1/A- |
| 1,000 | Ser. L, 5.375%, 5/1/33 (e) | Baa1/A- |
| | Metropolitan Transportation Auth., NY Service Contract, Ser. A, | |
| 6,040 | 5.00%, 7/1/25 (FGIC) | Aaa/AAA |
| 8,150 | 5.00%, 7/1/30 (AMBAC) | Aaa/AAA |
| 1,375 | Ser. A, 5.125%, 1/1/29 | A3/AA- |
| 2,500 | Monroe Tobacco Asset Securitization Corp. Rev., | |
| | 6.375%, 6/1/35 | A3/A- |
| 5,000 | New York City, GO, Ser. J, 5.125%, 5/15/29 (MBIA) | Aaa/AAA |
| 2,000 | New York City Indl. Dev. Agcy. Rev., 6.00%, 11/1/28 | NR/NR |
| | New York City Muni. Water Fin. Auth., Water & Sewer Syst., | |
| | Rev., | |
| 7,605 | Ser. A, 4.75%, 6/15/31 (FGIC) | Aaa/AAA |

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| | | |
|-------|--|---------|
| 7,000 | Ser. A, 5.125%, 6/15/21 (AMBAC) | Aaa/AAA |
| 5,000 | Ser. C, 5.125%, 6/15/33 | Aa2/AA |
| 5,000 | Ser. D, 5.25%, 6/15/25 | Aa2/AA |
| 3,250 | New York City Transitional Fin. Auth., Rev., Ser. B, 4.75%, 11/15/23 | Aa2/AA+ |
| 2,000 | Port Auth. of New York & New Jersey Rev., 5.00%, 7/15/28 | A1/AA- |
| 6,550 | State Dormitory Auth. Lease Rev., Ser. 1, 4.75%, 1/15/29 (FSA) | Aaa/AAA |
| 1,535 | State Dormitory Auth. Rev., FHA-Mortgage Nursing Home Rev., 5.40%-5.50%, 2/1/31-2/1/41 (MBIA) | Aaa/AAA |
| 7,000 | State Dormitory Auth. Rev., FHA-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 |
| 8,500 | State Dormitory Auth. Rev., Mental Health Services Fac. Improvement, Ser D, 2/15/25 (MBIA) | Aaa/AAA |
| 7,325 | State Dormitory Auth. Rev., Mount Sinai Health, Ser. A, 6.50%-6.625%, 7/1/18-7/1/25 | Baa3/BB |
| 845 | State Dormitory Auth. Rev., New York Univ., Ser 2, 5.50%, 7/1/20-7/1/21 (AMBAC) | Aaa/AAA |
| 1,045 | State Dormitory Auth. Rev., State Univ., Ser B. (FSA) Ser. B, 4.75%, 5/15/28 | Aaa/AAA |
| 1,270 | 4.75%, 5/15/28 (Pre-refunded @ 101, 5/15/08) (a) | Aaa/AAA |
| 1,275 | State Dormitory Auth. Rev., Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/1/31 (AMBAC) | Aaa/AAA |
| 5,000 | State Thruway Auth. General Rev., Ser. E, 4.75%, 1/1/19 | Aa3/AA- |
| 4,000 | State Urban Dev. Corp., Correctional & Youth Facs. Services, Ser. A, 5.50%, 1/1/17 | NR/AA- |
| 3,975 | State Urban Dev. Corp. Rev., Ser B, 4.75%, 1/1/28 (AMBAC) | Aaa/AAA |

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS
April 30, 2003

| Principal Amount (000) | | Credit Ra (Moody's |
|---|--|-----------------------|
| NEW YORK MUNICIPAL BONDS & NOTES (CONCLUDED) | | |
| \$ 3,125 | Tobacco Trust II Rev., 5.625%-5.75%, 6/1/35-6/1/43 | A3/A- |
| 7,000 | Triborough Bridge & Tunnel Auth. Rev., Ser. A, 5.00%, 1/1/27-1/1/32 | Aa3/AA |
| Total New York Municipal Bonds & Notes (cost-\$134,646,508) | | |
| OTHER MUNICIPAL BONDS & NOTES--1.3% | | |
| LOUISIANA--0.4% | | |
| 750 | Tobacco Settlement Finance Corp., Ser. 2001-B, 5.875%, 5/15/39 | A3/A |
| PUERTO RICO--0.9% | | |
| 1,500 | Commonwealth Hwy. & Transportation Auth Rev., Ser. D, | |

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5.25%, 7/1/38

Baa1/A

Total Other Municipal Bonds & Notes (cost-\$2,237,156)

NEW YORK VARIABLE RATE NOTES (B)--7.2%

5,173 New York City Transitional Fin. Auth. Rev., Ser. 362
 7.81%, 5/1/03 (c)
 Tobacco Trust II Rev., RITES,
 4,000 9.396%, 12/1/09, 886-A (c)
 6,500 9.646%, 12/1/09, 886-B 9 (c)

Aa2/NR

A1/A

A1/A

Total New York Variable Rate Notes (cost-\$15,470,277)

NEW YORK SHORT-TERM VARIABLE RATE DEMAND NOTES (B) (D)--2.4%

2,000 Nassau Cnty. Interim Fin. Auth. Rev., Ser. B., 1.30%,
 5/7/03 (FSA)
 300 New York State Thruway Auth. Rev., 1.35%, 5/1/03, (FGIC)
 1,600 State Dormitory Auth. Rev., Cornell Univ., Ser. B, 1.30%, 5/1/03

VMIG1/A-

VMIG1/A-

VMIG1/A-

Total New York Short-Term Variable Rate Demand Notes (cost-\$3,900,000)

OTHER SHORT-TERM VARIABLE RATE DEMAND NOTES (B) (D)--2.3%

ILLINOIS--0.9%

1,000 Chicago Metropolitan Water Reclamation District, GO, Ser. A,
 1.30%, 5/7/03
 1,400 Joliet Regional Port Dist., Exxon Project, 1.11%, 5/1/03

VMIG1/A-

P-1/A-1

NEVADA--0.4%

600 Clark Cnty. School Dist. GO, Ser. A, 1.30%, 5/1/03 (FSA)

VMIG1/A

TEXAS--0.4%

235 Gulf Coast Waste Disp. Auth., Exxon Project, 1.30%, 5/1/03
 400 Harris County Industrial Development Corp., 1.28%, 5/1/03

VMIG1/

NR/A-1

Total Other Short-Term Variable Rate Demand Notes (cost-\$3,635,000)

U.S. TREASURY BILLS (F)--0.6%

975 0.936%-1.141%, 5/8/03-5/15/03, (cost-\$974,676)

AAA/AA

TOTAL INVESTMENTS, BEFORE CALL OPTIONS WRITTEN (cost-\$160,863,618+++)-100.1%

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PIMCO NEW YORK MUNICIPAL INCOME FUND SCHEDULE OF INVESTMENTS

April 30, 2003

CALL OPTIONS WRITTEN (G)--(0.1)%

Contracts

U.S. Treasury Bond Futures, Chicago Board of Trade:

(61) Strike price \$116, expires 6/20/03

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(61) Strike price \$116, expires 6/20/03
(47) Strike price \$114, expires 8/22/03

Total call options written (premiums received-\$130,794)

TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost-\$160,732,822)--100.0%

+++ The cost basis of portfolio securities for federal income tax purposes is \$160,863,618. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$6,603,415; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$6,577,626; net unrealized depreciation for federal income tax purposes is \$25,789.

NOTES TO SCHEDULE OF INVESTMENTS:

- * Unaudited
- ** Long-term debt securities are valued by an independent pricing service authorized by the Board of Trustees.
- (a) 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.
- (b) Variable Rate Notes are 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).
- (c) Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically to qualified institutional investors. At April 30, 2003, these securities amounted to \$57,219,724 or 10.7% of total investments, \$33,224,025 or 8.3% of total investments and \$11,606,489 or 7.2% of total investments, respectively, for Municipal, California Municipal and New York Municipal.
- (d) Maturity date shown is date of next call.
- (e) Security deemed illiquid.
- (f) All or partial principal amount segregated as initial margin on financial futures contracts.
- (g) Non-income producing securities.

GLOSSARY:

ABAG-Association of Bay Area Government
AMBAC - insured by American Municipal Bond Assurance Corp.
CP - Certificates of Participation
FGIC - insured by insured Financial Guaranty Insurance Co.
FHA - insured by Federal Housing Administration
FNMA - Federal National Mortgage Association
FSA - insured by Financial Security Assurance, Inc.
GO - General Obligation Bonds
LOC - Letter of Credit
MBIA - insured by Municipal Bond Investors Assurance
NR - Not Rated
RITES - Residual Interest Tax Exempt Securities

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 4.30.03 PIMCO Municipal Income Funds Annual Report 19

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF ASSETS AND LIABILITIES
 April 30, 2003

| | Municipal | California Municipal |
|--|-----------------------|-------------------------|
| ASSETS: | | |
| Investments, at value (cost--\$529,500,961, \$388,366,578 and \$160,863,618, respectively) | \$ 536,729,779 | \$ 398,710,775 |
| Cash | -- | -- |
| Interest receivable | 10,640,310 | 5,698,581 |
| Receivable for investments sold/called | 10,200 | -- |
| Receivable for options written/sold | 164,950 | -- |
| Prepaid expenses | 38,864 | 34,460 |
| Total Assets | 547,584,103 | 404,443,816 |
| LIABILITIES: | | |
| Due to custodian | 85,665 | 18,793 |
| Payable for investments purchased | 6,067,711 | -- |
| Dividends payable to common and preferred shareholders | 1,977,055 | 1,387,337 |
| Payable for variation margin on futures contracts | 812,627 | 620,625 |
| Options written, at value (premium received--\$521,190, \$267,012, and \$130,794, respectively) | 625,938 | 335,687 |
| Investment management fees payable | 197,623 | 147,899 |
| Accrued expenses | 129,561 | 102,125 |
| Total Liabilities | 9,896,180 | 2,612,466 |
| PREFERRED SHARES (\$25,000 NET ASSET AND LIQUIDATION 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 | \$ 337,687,923 | \$ 251,831,350 |
| COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Common stock (no par value): | | |
| Paid-in capital | \$ 341,724,662 | \$ 252,190,716 |
| Undistributed net investment income | 5,257,063 | 2,860,275 |

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| | | |
|---|----------------|----------------|
| Accumulated net realized loss on investments | (17,116,754) | (14,005,257) |
| <hr/> | | |
| Net unrealized appreciation of investments, futures contracts and options written | 7,822,952 | 10,785,616 |
| <hr/> | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 337,687,923 | \$ 251,831,350 |
| <hr/> | | |
| Common Shares Outstanding | 24,070,651 | 17,771,167 |
| <hr/> | | |
| NET ASSET VALUE PER COMMON SHARE | \$ 14.03 | \$ 14.17 |
| <hr/> | | |

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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF OPERATIONS For the year ended April 30, 2003

| | Municipal | California Municipal |
|---|---------------|-------------------------|
| | <hr/> | <hr/> |
| INTEREST INCOME: | | |
| Interest | \$ 31,647,447 | \$ 22,344,239 |
| <hr/> | | |
| EXPENSES: | | |
| Investment management fees | 3,534,549 | 2,610,024 |
| <hr/> | | |
| Auction agent fees and commissions | 527,269 | 391,535 |
| <hr/> | | |
| Custodian and accounting agent fees | 141,440 | 116,647 |
| <hr/> | | |
| Audit and tax service fees | 71,584 | 64,220 |
| <hr/> | | |
| Legal fees | 65,240 | 42,075 |
| <hr/> | | |
| Reports to shareholders | 47,595 | 29,240 |
| <hr/> | | |
| New York Stock Exchange listing fees | 44,337 | 42,019 |
| <hr/> | | |
| Trustees' fees and expenses | 43,223 | 31,401 |
| <hr/> | | |
| Transfer agent fees | 34,472 | 33,258 |
| <hr/> | | |
| Insurance expense | 14,066 | 10,726 |
| <hr/> | | |
| Miscellaneous | 13,706 | 11,170 |
| <hr/> | | |
| Total expenses | 4,537,481 | 3,382,315 |
| <hr/> | | |
| Less: investment management fees waived | (1,087,554) | (803,084) |
| <hr/> | | |
| expense offset | (38,840) | (78,255) |
| <hr/> | | |

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| | | |
|--|---------------|---------------|
| Net expenses | 3,411,087 | 2,500,976 |
| ----- | ----- | ----- |
| NET INVESTMENT INCOME | 28,236,360 | 19,843,263 |
| ----- | ----- | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS): | | |
| Net realized gain (loss) on: | | |
| ----- | ----- | ----- |
| Investments | 1,455,029 | 538,832 |
| ----- | ----- | ----- |
| Futures contracts | (18,571,783) | (14,434,166) |
| ----- | ----- | ----- |
| Net change in unrealized appreciation of investments, future contracts and options written | 11,056,671 | 15,066,673 |
| ----- | ----- | ----- |
| Net realized and unrealized gain (loss) on investments, future contracts and options written | (6,060,083) | 1,171,339 |
| ----- | ----- | ----- |
| NET INCREASE IN NET ASSETS RESULTING FROM INVESTMENT OPERATIONS | 22,176,277 | 21,014,602 |
| ----- | ----- | ----- |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | |
| ----- | ----- | ----- |
| Net investment income | (2,299,781) | (1,716,314) |
| ----- | ----- | ----- |
| Net realized gains | (114,138) | -- |
| ----- | ----- | ----- |
| Total dividends and distributions from preferred shares | (2,413,919) | (1,716,314) |
| ----- | ----- | ----- |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM INVESTMENT OPERATIONS | \$ 19,762,358 | \$ 19,298,288 |
| ----- | ----- | ----- |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 4.30.03 PIMCO Municipal
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PIMCO MUNICIPAL INCOME FUNDS STATEMENTS OF CHANGES IN NET ASSETS
APPLICABLE TO COMMON SHAREHOLDERS

| | Municipal | |
|---|------------------------------|------------------------------|
| | Year ended April 30, 2003 | For the June 2 April 3 |
| | ----- | ----- |
| INVESTMENT OPERATIONS: | | |
| Net investment income | \$ 28,236,360 | \$ 21, |
| ----- | ----- | ----- |
| Net realized gain (loss) on investments and futures contracts | (17,116,754) | 1, |
| ----- | ----- | ----- |
| Net change in unrealized appreciation/depreciation of investments, futures contracts and options written | 11,056,671 | (3, |
| ----- | ----- | ----- |

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| | | |
|---|----------------|---------|
| Net increase in net assets resulting from investment operations | 22,176,277 | 19, |
| ----- | | |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | |
| Net investment income | (2,299,781) | (2, |
| ----- | | |
| Net realized gains | (114,138) | |
| ----- | | |
| Total dividends and distributions on preferred shares | (2,413,919) | (2, |
| ----- | | |
| Net increase in net assets applicable to common shareholders resulting from investment operations | 19,762,358 | 17, |
| ----- | | |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | |
| Net investment income | (23,364,852) | (16, |
| ----- | | |
| Net realized gains | (907,918) | (|
| ----- | | |
| Total dividends and distributions to common shareholders | (24,272,770) | (17, |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Net proceeds from the sale of common stock | -- | 339, |
| ----- | | |
| Preferred shares underwriting discount charged to paid-in capital | -- | (2, |
| ----- | | |
| Common stock and preferred shares offering costs charged to paid-in capital | -- | (1, |
| ----- | | |
| Reinvestment of dividends and distributions | 3,495,385 | 1, |
| ----- | | |
| Net increase in capital share transactions | 3,495,385 | 338, |
| ----- | | |
| Total increase (decrease) in net assets applicable to common shareholders | (1,015,027) | 338, |
| ----- | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Beginning of period | 338,702,950 | |
| ----- | | |
| End of period (including undistributed net investment of \$5,257,063 and \$2,685,291, \$2,860,275 and \$1,101,271, and \$718,920 and \$428,915, respectively) | \$ 337,687,923 | \$ 338, |
| ----- | | |
| COMMON SHARES ISSUED AND REINVESTED: | | |
| Issued | -- | 23, |
| ----- | | |
| Issued in reinvestment of dividends and distributions | 243,737 | |
| ----- | | |
| NET INCREASE | 243,737 | 23, |
| ----- | | |

* Commencement of operations.

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| Municipal | | Municipal | |
|------------------------------|---|------------------------------|---|
| Year ended April 30, 2003 | For the period June 29, 2001* through April 30, 2002 | Year ended April 30, 2003 | For the period June 29, 2001* through April 30, 2002 |
| \$ 19,843,263 | \$ 14,674,043 | \$ 7,544,964 | \$ 5,907,450 |
| (13,895,334) | (109,923) | (5,953,984) | 449,411 |
| 15,066,673 | (4,281,057) | 2,557,403 | (2,353,646) |
| 21,014,602 | 10,283,063 | 4,148,383 | 4,003,215 |
| (1,716,314) | (1,586,830) | (718,510) | (635,639) |
| -- | -- | -- | (54,140) |
| (1,716,314) | (1,586,830) | (718,510) | (689,779) |
| 19,298,288 | 8,696,233 | 3,429,873 | 3,313,436 |
| (16,367,945) | (11,985,942) | (6,536,786) | (4,842,896) |
| -- | -- | -- | (360,504) |
| (16,367,945) | (11,985,942) | (6,536,786) | (5,203,400) |
| -- | 250,401,000 | -- | 102,137,250 |
| -- | (1,500,000) | -- | (630,000) |
| -- | (888,423) | -- | (419,314) |
| 2,219,123 | 1,859,011 | 1,017,328 | 1,114,687 |
| 2,219,123 | 249,871,588 | 1,017,328 | 102,202,623 |
| 5,149,466 | 246,581,879 | (2,089,585) | 100,312,659 |
| 246,681,884 | 100,005 | 100,412,664 | 100,005 |
| \$ 251,831,350 | \$ 246,681,884 | \$ 98,323,079 | \$100,412,664 |
| -- | 17,480,000 | -- | 7,130,000 |
| 155,749 | 128,751 | 72,990 | 79,152 |
| 155,749 | 17,608,751 | 72,990 | 7,209,152 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS 4.30.03 PIMCO Municipal

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
April 30, 2003

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"), formerly PIMCO Funds Advisors LLC, 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, California Municipal and New York Municipal issued 20,600,000, 15,200,000 and 6,200,000 shares of common stock, respectively, in their initial public offerings. An additional 3,090,000, 2,280,000 and 930,000 shares of Municipal, California Municipal and New York Municipal, respectively, were issued in connection with the exercise of the underwriters' over-allotment option on June 26, 2001. These shares were all issued at \$15.00 per share before an underwriting discount of \$0.675 per share. Offering costs of \$710,700, \$524,400 and \$213,900 (representing \$0.03 per share for each Fund), for Municipal, California Municipal and New York Municipal, respectively, were offset against the proceeds of the offerings and have been charged to paid-in capital. The Investment Manager has paid all offering costs (other than the sales load) and organizational expenses exceeding \$0.03 per share for each Fund.

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

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. 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 that have not yet occurred. However, the Funds expect the risk of loss to be remote.

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

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(A) VALUATION OF INVESTMENTS

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

(B) FEDERAL INCOME TAXES

The Funds intend to distribute all of their taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS

April 30, 2003

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

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

(D) DIVIDENDS AND DISTRIBUTIONS -- COMMON STOCK

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

(E) EXPENSE OFFSET

The Funds benefit from an expense offset arrangement with their custodian bank

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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.

(F) 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. 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.

Futures contracts outstanding at April 30, 2003 were as follows:

| Fund | Type | # of Contracts | Expiration Date |
|----------------------|-----------------------------------|-------------------|--------------------|
| Municipal | Short: U.S. Treasury 30 Year Bond | 885 | 6/30/03 |
| | Long: U.S. Treasury 30 Year Bond | 48 | 9/30/03 |
| California Municipal | Short: U.S. Treasury 30 Year Bond | 662 | 6/19/03 |
| New York Municipal | Long: U.S. Treasury 30 Year Bond | 8 | 9/30/03 |
| | U.S. Treasury 30 Year Bond | 259 | 6/19/03 |

(G) 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.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
 April 30, 2003

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

(G) OPTION TRANSACTIONS (CONCLUDED)

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

Transactions in options written for the year ended April 30, 2003 were:

| | Contracts | Premiums |
|-------------------------------------|-----------|------------|
| ----- | | |
| Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2002 | -- | -- |
| Options written | 667 | \$ 521,190 |
| | ----- | ----- |
| Options outstanding, April 30, 2003 | 667 | \$ 521,190 |
| | ===== | ===== |
| California Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2002 | -- | -- |
| Options written | 350 | \$ 267,012 |
| | ----- | ----- |
| Options outstanding, April 30, 2003 | 350 | \$ 267,012 |
| | ===== | ===== |
| New York Municipal: | | |
| ----- | | |
| Options outstanding, April 30, 2002 | -- | -- |
| Options written | 169 | \$ 130,794 |
| | ----- | ----- |
| Options outstanding, April 30, 2003 | 169 | \$ 130,794 |
| | ===== | ===== |

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 each Fund's business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager will receive an annual fee, payable monthly, at the

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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, 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

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS April 30, 2003

2. INVESTMENT MANAGER AND SUB-ADVISER (CONCLUDED)

net assets, including net assets attributable to any preferred shares that may be outstanding) thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$1,359,442, \$1,003,855 and \$410,465 in connection with sub-advisory services for Municipal, California Municipal and New York Municipal, respectively, for the year ended April 30, 2003.

3. INVESTMENTS IN SECURITIES

For the year ended April 30, 2003, purchases and sales of investments, other than short-term securities, were as follows:

| | Municipal | California Municipal | New York Municipal |
|-----------|---------------|-------------------------|-----------------------|
| Purchases | \$151,470,189 | \$53,151,652 | \$32,382,725 |
| Sales | \$131,034,760 | \$58,014,192 | \$42,039,739 |

4. INCOME TAX INFORMATION

Municipal:

The tax character of dividends and distributions paid for the periods were:

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| | Year Ended April 30, 2003 | June 29, 2001 through April 30, 2002 |
|-------------------|------------------------------|--|
| | ----- | ----- |
| Ordinary Income | \$ 1,424,818 | \$ 628,190 |
| Tax Exempt Income | \$25,261,871 | \$18,839,914 |

At April 30, 2003, the tax character of distributable earnings of \$5,257,063 was composed entirely of tax exempt income.

At April 30, 2003, Municipal had a capital loss carryforward of \$12,636,579, all of which expires in 2011, available as a reduction to the extent provided in the regulations, of any future net realized gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

In accordance with U.S. Treasury regulations, Municipal elected to defer realized capital losses of \$3,886,041, arising after October 31, 2002. Such losses are treated for tax purposes as arising on May 1, 2003.

California Municipal:

The tax character of dividends paid for the periods were:

| | Year Ended April 30, 2003 | June 29, 2001 through April 30, 2002 |
|-------------------|------------------------------|--|
| | ----- | ----- |
| Ordinary Income | \$ 392,046 | \$ 123,015 |
| Tax Exempt Income | \$17,692,213 | \$13,449,757 |

At April 30, 2003, the tax basis of distributable earnings of \$2,860,275 was composed entirely of tax exempt income.

At April 30, 2003, California Municipal had a capital loss carryforward of \$9,874,814, \$2,250 of which will expire in 2010 and 9,872,564 of which will expire in 2011, available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

In accordance with U.S. Treasury regulations, California Municipal elected to defer realized capital losses of \$3,689,024, arising after October 31, 2002. Such losses are treated for tax purposes as arising on May 1, 2003.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
April 30, 2003

4. INCOME TAX INFORMATION (CONCLUDED)

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New York Municipal:

The tax character of dividends paid for the tax fiscal periods were:

| | July 1, 2002 through April 30, 2003 | July 1, 2001 through June 30, 2002 |
|-------------------|---|--|
| | ----- | ----- |
| Ordinary Income | \$ 22,716 | \$ 437,768 |
| Tax Exempt Income | \$5,997,367 | \$6,690,625 |

During the year ended April 30, 2003, New York Municipal changed its tax fiscal year end from June 30 to April 30.

At April 30, 2003, the tax basis of distributable earnings of \$718,920 was composed entirely of tax exempt income.

At April 30, 2003, New York Municipal had a capital loss carryforward of \$4,214,928, all of which expires in 2011, available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

In accordance with U.S. Treasury regulations, New York Municipal elected to defer realized capital losses of \$1,526,317, arising after October 31, 2002. Such losses are treated for tax purposes as arising on May 1, 2003.

5. AUCTION PREFERRED SHARES

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

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

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

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

For the year ended April 30, 2003, the annualized dividend rates ranged from:

| | High | Low | At April 30, 2003 |
|------------|-------|-------|-------------------|
| | ----- | ----- | ----- |
| Municipal: | | | |
| ----- | | | |
| Series A | 1.75% | 0.70% | 1.20% |
| Series B | 1.80% | 0.70% | 1.20% |
| Series C | 1.65% | 0.90% | 1.15% |
| Series D | 1.75% | 0.70% | 0.70% |
| Series E | 1.75% | 0.80% | 1.20% |

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California Municipal:

| | | | |
|----------|-------|-------|-------|
| Series A | 1.50% | 0.65% | 1.15% |
| Series B | 1.50% | 0.64% | 1.15% |
| Series C | 1.55% | 0.60% | 1.15% |

New York Municipal:

| | | | |
|----------|-------|-------|-------|
| Series A | 1.55% | 0.80% | 1.00% |
|----------|-------|-------|-------|

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.

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PIMCO MUNICIPAL INCOME FUNDS NOTES TO FINANCIAL STATEMENTS
April 30, 2003

6. SUBSEQUENT DIVIDEND DECLARATIONS -- COMMON SHAREHOLDERS

On May 1, 2003, the following dividends were declared to common shareholders payable June 2, 2003 to shareholders of record on May 16, 2003:

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

On June 2, 2003, the following dividends were declared to common shareholders payable July 1, 2003 to shareholders of record on June 13, 2003:

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

7. CHANGE IN INVESTMENT POLICY

On December 17, 2002, the Board of Trustees approved a change in the investment policy of each Fund to invest, under normal market conditions, at least 90% of each of its "total" assets in municipal bonds to at least 90% of each of its "net" assets (and not "total" assets.)

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PIMCO MUNICIPAL INCOME FUNDS FINANCIAL HIGHLIGHTS

For a share of common stock outstanding throughout each period:

| | Municipal | |
|---|------------------------------|-------------------|
| | Year ended April 30, 2003 | For Jun Apr |
| Net asset value, beginning of period | \$ 14.22 | \$ |
| INCOME FROM INVESTMENT OPERATIONS: | | |
| Net investment income | 1.19 | |
| Net realized and unrealized gain (loss) on investments, futures contracts and options written | (0.26) | |
| Total from investment operations | 0.93 | |
| DIVIDENDS AND DISTRIBUTIONS ON PREFERRED SHARES FROM: | | |
| Net investment income | (0.10) | |
| Net realized gains | (0.00)+ | |
| Total dividends and distributions on preferred shares | (0.10) | |
| Net increase in net assets applicable to common shares resulting from investment operations | 0.83 | |
| DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | |
| Net investment income | (0.98) | |
| Net realized gains | (0.04) | |
| Total dividends and distributions to common shareholders | (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 | \$ 14.03 | \$ |
| Market price, end of period | \$ 14.22 | \$ |
| TOTAL INVESTMENT RETURN (1) | 3.8% | |
| RATIOS/SUPPLEMENTAL DATA: | | |
| Net assets applicable to common shareholders, end of period (000) | \$337,688 | \$ |
| Ratio of expenses to average net assets (2) (3) | 1.00%(5) | |

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| | | |
|--|-----------|----|
| Ratio of net investment income to average net assets (2) | 8.21%(5) | |
| Preferred shares asset coverage per share | \$ 67,206 | \$ |
| Portfolio turnover | 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 earning credits from custodian bank. (See note 1(e) in Notes to Financial Statements).
- (4) Annualized.

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| California Municipal | | New York Municipal | |
|------------------------------|---|------------------------------|---|
| Year ended April 30, 2003 | For the period June 29, 2001* through April 30, 2002 | Year ended April 30, 2003 | For the period June 29, 2001* through April 30, 2002 |
| \$14.00 | \$14.33** | \$13.92 | \$14.33** |
| 1.12 | 0.83 | 1.04 | 0.82 |
| 0.07 | (0.25) | (0.47) | (0.26) |
| 1.19 | 0.58 | 0.57 | 0.56 |
| (0.10) | (0.09) | (0.10) | (0.09) |
| -- | -- | -- | (0.01) |
| (0.10) | (0.09) | (0.10) | (0.10) |

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| | | | |
|-----------|---------------|-----------|---------------|
| 1.09 | 0.49 | 0.47 | 0.46 |
| (0.92) | (0.68) | (0.90) | (0.67) |
| -- | -- | -- | (0.05) |
| (0.92) | (0.68) | (0.90) | (0.72) |
| -- | (0.03) | -- | (0.03) |
| -- | (0.11) | -- | (0.12) |
| -- | (0.14) | -- | (0.15) |
| \$14.17 | \$14.00 | \$13.49 | \$13.92 |
| \$14.15 | \$14.71 | \$13.55 | \$14.20 |
| 2.6% | 2.8% | 1.8% | (0.3)% |
| \$251,831 | \$246,682 | \$98,323 | \$100,413 |
| 1.03% (6) | 0.94% (4) (6) | 1.13% (7) | 1.04% (4) (7) |
| 7.89% (6) | 7.03% (4) (6) | 7.46% (7) | 7.07% (4) (7) |
| \$66,967 | \$66,109 | \$64,016 | \$64,834 |
| 15% | 45% | 23% | 51% |

- (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 1.32% and 7.89%, respectively for the year ended April 30, 2003 and 1.21% (annualized) and (annualized) 7.34% (annualized), respectively, for the period June 29, 2001 (commencement of operations) through April 30, 2002.
- (6) 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% 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.
- (7) 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 1.45% and 7.14%, respectively for the year 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 4.30.03 PIMCO Municipal Income Funds Annual Report 31

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PIMCO MUNICIPAL INCOME FUNDS REPORT OF INDEPENDENT AUDITORS

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets applicable to common shareholders and the financial highlights present fairly, in all material respects, the financial position of each of PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (collectively hereafter referred to as the "Funds") at April 30, 2003, the results of each of their operations for the year then ended, and the changes in each of their net assets applicable to common shareholders and the financial highlights for the year then ended and for the period June 29, 2001 (commencement of operations) through April 30, 2002, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
June 17, 2003

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PIMCO MUNICIPAL INCOME FUNDS TAX INFORMATION (UNAUDITED)

Subchapter M of the Internal Revenue Code of 1986, as amended, requires the Funds to advise shareholders within 60 days of the Funds' tax year end (April 30, 2003) as to the federal tax status of dividends and distributions received

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by shareholders during such tax period. Accordingly, please note that substantially all dividends paid from net investment income from the Funds during the tax period ended April 30, 2003 were federally exempt interest dividends. Although these Funds invested in municipal bonds containing market discount, whose accretion is taxable. Accordingly, the percentage of dividends paid from net investment income during the tax period which are taxable were:

| | |
|----------------------|-------|
| Municipal | 1.57% |
| California Municipal | 2.17% |
| New York Municipal | 0.38% |

Per share dividends for the tax period ended April 30, 2003 were as follows:

Municipal:

| | |
|---|-----------|
| Dividends to common shareholders from net investment income | \$0.9750 |
| Dividends to preferred shareholders from net investment income | \$287.473 |
| Distributions to common shareholders from net realized gains | \$0.03783 |
| Distributions to preferred shareholders from net realized gains | \$14.27 |

California Municipal:

| | |
|--|-----------|
| Dividends to common shareholders from net investment income | \$0.924 |
| Dividends to preferred shareholders from net investment income | \$286.052 |

New York Municipal:

| | |
|--|-----------|
| Dividends to common shareholders from net investment income | \$0.75 |
| Dividends to preferred shareholders from net investment income | \$225.244 |

Since the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2003. In January 2004, you will be advised on IRS Form 1099 DIV as to the federal tax status of the dividends and distributions received during calendar year 2003. The amount that will be reported, will be the amount to use on your 2003 federal income tax return and may differ from the amount which must be reported in connection with each Fund's tax year ended April 30, 2003. Shareholders are advised to consult with their tax advisers as to the federal, state and local tax status of the income received from the Funds. In January 2004, an allocation of interest by state will be provided which may be of value in reducing a shareholder's state or local tax liability, if any.

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PIMCO MUNICIPAL INCOME FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

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

The Plan Agent maintains all shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. The Plan Agent will also furnish each person who buys Common Shares with written instructions detailing the procedures for electing not to participate in the Plan and to instead receive distributions in cash. Common Shares in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or

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distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

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

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

OTHER INFORMATION:

Since April 30, 2002, there has been no: (i) material changes in the Funds' investment objectives or policies; (ii) changes to the Funds' charter or by-laws; (iii) material changes in the principal risk factors associated with investment in the Funds; or (iv) change in the person primarily responsible for the day-to-day management of each Fund's portfolio.

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PIMCO MUNICIPAL INCOME FUNDS BOARD OF TRUSTEES

STEPHEN TREADWAY, TRUSTEE, CHAIRMAN, CHAIRMAN OF THE BOARD

1345 Avenue of the Americas

New York, NY 10105

Age: 55

Trustee since: 2001

Trustee/Director of 51 funds in Fund Complex

Trustee/Director of no funds outside of Fund Complex

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

PAUL BELICA, TRUSTEE

1345 Avenue of the Americas

New York, NY 10105

Age: 81

Trustee since: 2001

Trustee of 15 funds in Fund Complex

Trustee of 2 funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Trustee of fourteen open and closed-end management investment companies affiliated with Allianz Dresdner Asset Management of America L.P.; Manager, Stratigos Fund, L.L.C., Whistler Fund, L.L.C., Xanthus Fund, L.L.C., and Wynstone Fund, L.L.C.; Director,

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Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Surety Loan Funding, Inc.; Formerly, Advisor, Smith Barney, Inc.; Director, The Central European Value Fund, Inc.; Deck House Inc.

ROBERT E. CONNOR, TRUSTEE
1345 Avenue of the Americas
New York, NY 10105

Age: 68

Trustee since: 2001

Trustee/Director of 16 funds in Fund Complex

Trustee/Director of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Director/Trustee of fifteen open and closed-end management investment companies affiliated with Allianz Dresdner Asset Management of America L.P.; PIMCO Corporate Affairs Consultant; Formerly, Senior Vice President, Corporate Office, Smith Barney Inc.

JOHN J. DALESSANDRO II, TRUSTEE
1345 Avenue of the Americas
New York, NY 10105

Age: 65

Trustee since: 2001

Trustee of 13 funds in Fund Complex

Trustee of no funds outside of Fund complex

Principal Occupation(s) During Past 5 Years: President and Director, J.J. Dalessandro II Ltd., registered broker-dealer and member of the New York Stock Exchange; Trustee of thirteen closed-end management investment companies affiliated with Allianz Dresdner Asset Management of America L.P.

HANS W. KERTESS, TRUSTEE
1345 Avenue of the Americas
New York, NY 10105

Age: 63

Trustee since: 2001

Trustee of 7 funds in Fund Complex

Trustee of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Consultant, Dain Raucher Inc; Trustee of seven closed-end management investment companies affiliated with Allianz Dresdner Asset Management of America L.P. Formerly, Managing Director, Salomon Brothers; Managing Director, Dain Rauscher Inc.

R. PETER SULLIVAN III, TRUSTEE
1345 Avenue of the Americas
New York, NY 10105

Age: 61

Trustee since: 2002

Trustee of 7 funds in Fund Complex

Trustee of no funds outside of Fund Complex

Principal Occupation(s) During Past 5 Years: Trustee of seven closed-end management investment companies affiliated with Allianz Dresdner Asset Management of America L.P. Formerly, Managing Partner, Bear Wagner Specialists LLC (formerly, Wagner Stott Mercator LLC), specialist firm on the New York Stock Exchange.

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PIMCO MUNICIPAL INCOME FUNDS PRIVACY POLICY

OUR COMMITMENT TO YOU

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

OBTAINING PERSONAL INFORMATION

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

RESPECTING YOUR PRIVACY

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

SHARING INFORMATION WITH THIRD PARTIES

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

SHARING INFORMATION WITH AFFILIATES

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

IMPLEMENTATION OF PROCEDURES

We take seriously the obligation to safeguard your non-public personal

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information. We have implemented procedures designed to restrict access to your non-public personal information to our personnel who need to know that information to provide products or services to you. To guard your non-public personal information, physical, electronic, and procedural safeguards are in place.

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TRUSTEES AND PRINCIPAL OFFICERS

Stephen 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.

Executive Vice President & Secretary

Mark V. McCray

Vice President

Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

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.

400 Bellevue Parkway

Wilmington, DE 19809

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

1177 Avenue of the Americas

New York, NY 10036

LEGAL COUNSEL

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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.

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

[PIMCO ADVISORS LOGO OMITTED]

ITEM 2. CODE OF ETHICS Disclosure requirement not currently effective

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT Disclosure requirement not currently effective

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES Disclosure requirement not

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currently effective

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANT Disclosure requirement not currently effective

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Disclosure requirement not currently effective

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) Disclosure requirement not currently effective.
- (b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).