

PIMCO MUNICIPAL INCOME FUND
Form N-CSR/A
July 02, 2009

**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 811-10377
PIMCO Municipal Income Fund**

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, NY

10105

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: April 30, 2009

Date of reporting period: April 30, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Shareholders

PIMCO Municipal Income Fund
PIMCO California Municipal Income Fund
PIMCO New York Municipal Income Fund

Annual Report
April 30, 2009

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PIMCO Municipal Income Funds Letter to Shareholders

June 12, 2009

Dear Shareholder:

Please find enclosed the annual report for the PIMCO Municipal Income Fund, PIMCO California Municipal Income Fund and PIMCO New York Municipal Income Fund (the Funds) for the fiscal year ended April 30, 2009.

The U.S. bond market provided positive returns during the reporting period as economic growth slowed, inflationary pressures receded and liquidity infusions improved credit market conditions and bolstered investor sentiment. In this environment, municipal bonds generally showed marked improvement, however the Funds declined significantly during the fiscal year. The Barclays Capital Municipal Bond Index advanced 3.11% during the reporting period. Due to the tax-advantaged treatment of income from municipal bonds, which compared favorably on a taxable-equivalent basis to the 3.84% return for the broad market of bonds as represented by the Barclays Capital U.S. Aggregate Index.

The Federal Reserve (the Fed) and U.S. Treasury Department moved aggressively during the reporting period to stave off bank failures and to inject liquidity into the banking system. The Fed reduced the Federal Funds rate three times, lowering the benchmark rate on loans between member banks from 2.00% to a target of 0% to 0.25%. In addition, the Fed pursued a policy of quantitative easing, purchasing securities from banks in order to add to the supply of cash available for lending.

On April 6, 2009, the Funds announced a change increasing the amount of Residual Interest Municipal Bonds (RIBs) in which a Fund may invest to 15% from 10% of total assets. The change potentially allows the Funds to earn additional tax-free income. In addition, the use of RIBs, which results in a form of economic leverage, will allow the Funds to replace or increase leverage to some degree.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our Web site, www.allianzinvestors.com/closedendfunds.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund Fund Insights

April 30, 2009 (unaudited)

During the fiscal year ended April 30, 2009, PIMCO Municipal Income Fund (Municipal Income) declined 20.44% on net asset value (NAV) and 24.58% on market price, compared with declines of 9.02% and 9.85%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.

High-quality municipal bond yields decreased across the yield curve during the reporting period with a more pronounced decline in the front end of the yield curve. The second half of 2008 experienced higher yields, but thus far in 2009 there has been a rebound across the yield curve.

Duration hedging strategies in longer-maturity swaps detracted from performance, as longer-maturity swap rates moved significantly lower during the reporting period. Most of the move came during the fourth quarter of 2008.

Municipal-to-Treasury yield ratios were volatile during the reporting period, crossing levels never before experienced. However, the yield ratios ended the reporting period at only a slight change from the beginning of 2009, with the 10-year ratio decreasing to 94% and the 30-year ratio increasing to 114%.

Tobacco securitization sector holdings detracted from performance, as the sector underperformed primarily during the fourth quarter of 2008, although the sector has rebounded since the beginning of 2009.

Municipal Income s exposure to corporate-backed municipals detracted from performance, as this sector underperformed in line with the taxable corporate securities.

Pre-refunded bond exposure contributed positively to performance, as this sector benefited from investor risk aversion in light of the financial crisis.

Municipal Income s exposure to zero-coupon municipals detracted from performance, as the sector underperformed with the Barclays Capital Zero Coupon Index declining 8.85% during the reporting period.

The municipal yield curve steepened significantly during the reporting period with investor demand more concentrated on shorter maturities. Although longer-maturity yields declined slightly, they declined less than the shorter maturities. The 15-, 20-, and 30-year maturity AAA General Obligation yields decreased 43, 18, and three basis points, respectively, while the two-year yield decreased 142 basis points. In this environment, the Municipal Income s significant exposure to longer-maturity municipals detracted from performance, as this portion of the yield curve underperformed.

Compared to longer-maturity bonds in the taxable sectors, comparable-maturity municipal bonds underperformed primarily due to the treasury rally. The Barclays Capital Long Municipal Bond Index declining 3.95%, while the Barclays Capital Long Government/Credit and the Barclays Capital Long U.S. Treasury Indices declining 0.03% and an advancing of 9.30%, respectively.

Municipal bond issuance in 2008 was approximately 9.00% lower than 2007. Municipal bond issuance became more robust with a variety of issuers accessing the market which they had avoided at the end of 2008. Year-to-date issuance through April 30, 2009 was approximately 11% lower than the same period of prior year at \$121.7 billion.

PIMCO Municipal Income Fund Performance & Statistics

April 30, 2009 (unaudited)

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Total Return(1):	Market Price	NAV
1 Year	(24.58)%	(20.44)%
5 Year	3.43%	(0.87)%
Commencement of Operations (6/29/01) to 4/30/09	3.34%	1.68%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/09

Market Price/NAV:

Market Price	\$11.40
NAV	\$9.38
Premium to NAV	21.54%
Market Price Yield(2)	8.55%

Moody s Ratings
(as a % of total investments)

- (1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2009.

PIMCO California Municipal Income Fund Fund Insights

April 30, 2009 (unaudited)

For the fiscal year ended April 30, 2009, PIMCO California Municipal Income Fund (California Municipal Income) declined 15.49% on net asset value (NAV) and 16.72% on market price, compared with declines of 8.98% and 13.72%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

High-quality municipal bond yields decreased across the yield curve during the reporting period with a more pronounced decline in the front end of the yield curve. The second half of 2008 experienced higher yields, but thus far in 2009 there has been a rebound across the yield curve.

Duration hedging strategies in longer-maturity swaps detracted from performance, as longer-maturity swap rates moved significantly lower during the reporting period. Most of the move came during the fourth quarter of 2008.

Municipal-to-Treasury yield ratios were volatile during the reporting period, crossing levels never before experienced. However, the yield ratios ended the reporting period at only a slight change from the beginning of 2009, with the 10-year ratio decreasing to 94% and the 30-year ratio increasing to 114%.

Tobacco securitization sector holdings detracted from performance, as this sector underperformed primarily during the fourth quarter of 2008, although the sector has rebounded since the beginning of 2009.

California Municipal Income s exposure to corporate-backed municipals detracted from performance, as this sector underperformed in line with the taxable corporate securities.

Pre-refunded bond exposure contributed positively to California Municipal Income s performance, as this sector benefited from investor risk aversion in light of the financial crisis.

California Municipal Income s exposure to zero-coupon municipals detracted from performance, as the sector underperformed with the Barclays Capital Zero Coupon Index, declining 8.85% during the reporting period.

Municipal bonds within California underperformed the Barclays Capital Municipal Bond Index (national index) returning 1.40%, compared to 3.11% for the national index during the reporting period. Year-to-date through April 2009, California issued \$24.76 billion, which was 5.00% higher than the same period in 2008.

Long California municipal bonds underperformed the Barclays Capital Long Municipal Bond Index, declining 6.13% compared to a decline of 3.95%, respectively. The California municipal yield curve also steepened with 30-year yields increased 60 basis points, while two-year yields decreased 57 basis points. California Municipal Income s significant exposure to the longer maturities detracted from performance, as this portion of the yield curve underperformed.

PIMCO California Municipal Income Fund Performance & Statistics

April 30, 2009 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	(16.72)%	(15.49)%
5 Year	5.09%	1.32%
Commencement of Operations (6/29/01) to 4/30/09	3.89%	2.78%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/09

Market Price/NAV:

Market Price	\$12.18
NAV	\$10.61
Premium to NAV	14.80%
Market Price Yield(2)	7.59%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total

return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2009.

PIMCO New York Municipal Income Fund Fund Insights

April 30, 2009 (unaudited)

For the fiscal year ended April 30, 2009, PIMCO New York Municipal Income Fund (New York Municipal Income) declined 22.66% on net asset value (NAV) and 18.80% on market price, compared with declines of 8.08% and 9.34%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

High-quality municipal bond yields decreased across the yield curve during the reporting period with a more pronounced decline in the front end of the yield curve. The second half of 2008 experienced higher yields, but thus far in 2009 there has been a rebound across the yield curve.

Duration hedging strategies in longer-maturity swaps detracted from performance, as longer-maturity swap rates moved significantly lower during the reporting period. Most of the move came during the fourth quarter of 2008.

Municipal-to-Treasury yield ratios were volatile during the reporting period, crossing levels never before experienced. However, the yield ratios ended the reporting period at only a slight change from the beginning of 2009, with the 10-year ratio decreasing to 94% and the 30-year ratio increasing to 114%.

Tobacco securitization sector holdings detracted from performance, as the sector underperformed primarily during the fourth quarter of 2008, although the sector has rebounded since the beginning of 2009.

New York Municipal Income s exposure to corporate-backed municipals detracted from performance, as this sector underperformed in line with the taxable corporate securities.

Pre-refunded bond exposure contributed positively to New York Municipal Income s performance, as this sector benefited from investor risk aversion in light of the financial crisis.

New York Municipal Income s exposure to zero-coupon municipals detracted from performance, as this sector underperformed with the Barclays Capital Zero Coupon Index, declining 8.85% during the reporting period.

Municipal bonds within New York slightly outperformed the Barclays Capital Municipal Bond Index (national index) returning 3.34% compared to 3.11% for the national index during the reporting period. Year-to-date through April 2009, issuers in New York State issued \$13.4 billion in bonds, which was roughly the same amount as the same period in 2008.

Long New York municipal bonds outperformed the Barclays Capital Long Municipal Bond Index with a decline of 2.62% compared to a decline of 3.95%, respectively. The New York yield curve also steepened during the reporting period with 30-year yields increased 19 basis points, while two-year yields decreased 82 basis points. New York Municipal Income held significant positions in the longer portions of the yield curve, which detracted from performance as this portion of the yield curve underperformed the shorter maturities

PIMCO New York Municipal Income Fund Performance & Statistics

April 30, 2009 (unaudited)

Total Return(1):	Market Price	NAV
1 Year	(18.80)%	(22.66)%
5 Year	1.13%	(1.44)%
Commencement of Operations (6/29/01) to 4/30/09	0.93%	0.58%

Market Price/NAV Performance:

Commencement of Operations (6/29/01) to 4/30/09

Market Price/NAV:

Market Price	\$9.90
NAV	\$9.19
Premium to NAV	7.73%
Market Price Yield(2)	6.91%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total

return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at April 30, 2009.

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
MUNICIPAL BONDS & NOTES 91.6%			
Alabama 0.8%			
\$ 2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems Inc., 5.875%, 11/15/24, Ser. A	Baa1/NR	\$ 2,036,125
	Huntsville-Redstone Village Special Care Facs. Financing Auth. Rev.,		
250	5.50%, 1/1/28	NR/NR	171,732
885	5.50%, 1/1/43	NR/NR	545,001
1,350	Montgomery Medical Clinic Board Rev., Jackson Hospital & Clinic, 5.25%, 3/1/31	Baa2/BBB-	998,352
			3,751,210
Alaska 1.2%			
3,280	Boro of Matanuska-Susitna Rev., Goose Creek Correctional Center, 6.00%, 9/1/32	Aa2/AAA	3,541,711
900	Industrial Dev. & Export Auth. Boys & Girls Home Rev., 6.00%, 12/1/36	NR/NR	547,209
2,400	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	1,251,384
			5,340,304
Arizona 4.0%			
5,000	Apache Cnty. Industrial Dev. Auth. Pollution Control Rev., Tucson Electric Power Co., Project, 5.875%, 3/1/33	Baa3/BBB-	4,166,000
	Health Facs. Auth. Rev.,		
800	Banner Health, 5.50%, 1/1/38, Ser. D	NR/AA-	758,912
2,750	Beatitudes Campus Project, 5.20%, 10/1/37	NR/NR	1,512,307
4,150	Pima Cnty. Industrial Dev. Auth. Rev., Tucson Electric Power, 6.375%, 9/1/29, Ser. A	Baa3/BBB-	3,758,240
5,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (k)	Aa1/AA	5,022,500
4,200	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	2,862,972
			18,080,931

Arkansas 0.4%			
8,500	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/36 (AMBAC)	Aa3/NR	1,942,760
California 5.8%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	3,828,900
4,175	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA) State,	Aa3/AAA	4,065,949
300	5.00%, 6/1/37	A2/A	273,477
4,200	6.00%, 4/1/38	A2/A	4,345,530
1,000	Statewide Communities Dev. Auth. Rev., Catholic Healthcare West, 5.50%, 7/1/31, Ser. E	A2/A	959,710

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
California (continued)			
\$2,600	Methodist Hospital (FHA), 6.625%, 8/1/29	Aa2/AA	\$2,769,780
9,500	6.75%, 2/1/38	Aa2/AA	10,045,490
			26,288,836
Colorado 1.7%			
500	Confluence Metropolitan Dist. Rev., 5.45%, 12/1/34	NR/NR	299,085
4,940	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D, (Pre-refunded @ \$102, 6/15/11) (c)	NR/NR	5,337,917
500	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	409,725
1,500	Univ. of Colorado Rev., 5.375%, 6/1/38, Ser. A	Aa3/AA-	1,568,190
			7,614,917
Connecticut 0.2%			
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB	988,500
District of Columbia 1.4%			
2,500	Dist. of Columbia Rev., Brookings Institution, 5.75%, 10/1/39	Aa3/A+	2,577,925
4,175	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24	Baa3/BBB	3,775,578
			6,353,503
Florida 4.1%			
905	Beacon Lakes Community Dev. Dist., Special Assessment, 6.00%, 5/1/38, Ser. A	NR/NR	539,715
3,900	Board of Education, GO, 5.00%, 6/1/38, Ser. D (k)	Aa1/AAA	3,823,677
4,000	Broward Cnty. Rev., 5.25%, 10/1/34, Ser. A (k)	Aa3/AA	4,044,200
500	Lee Cnty. Industrial Dev. Auth. Rev., 5.375%, 6/15/37, Ser. A	NR/BB	283,580
3,000	Miami-Dade Cnty. Rev., 5.50%, 10/1/36, Ser. A (e)	A2/A-	2,888,970
1,250	Miami-Dade Cnty. School Board, CP, 5.375%, 2/1/34, Ser. A	Aa2/AAA	1,255,062
5,685	State Board of Governors Rev., Florida Univ., 6.50%, 7/1/33	Aa2/AA	6,099,436
			18,934,640
Georgia 0.3%			
2,300		NR/NR	1,467,239

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Medical Center Hospital Auth. Rev., Spring Harbor Green Island
Project, 5.25%, 7/1/37

Hawaii 1.5%

6,935	City & Cnty. of Honolulu Sewer Rev., 5.00%, 7/1/23 (FGIC) (NPFGC)	A1/AA-	6,982,505
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Illinois 6.8%

	Chicago, GO,		
5,000	5.00%, 1/1/34, Ser. C (k)	Aa3/AA-	4,895,600
2,935	5.375%, 1/1/34, Ser. A (FGIC) (NPFGC)	Aa3/AA-	2,938,992
10,115	Chicago Board of Education School Reform, GO, zero coupon, 12/1/31, Ser. A (FGIC) (NPFGC)	A1/AA	2,611,389

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Illinois (continued)			
\$190	Educational Facs. Auth. Rev., Univ. of Chicago, 5.25%, 7/1/41, Ser. A	Aa1/AA	\$192,075
400	Finance Auth. Rev., OSF Healthcare Systems, 7.125%, 11/15/37, Ser. A	A2/A	404,696
10,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (k)	Aa1/AA	10,452,700
5,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC) (NPFGC)	Aa2/AA+	6,108,106
1,900	Springfield Power Rev., 5.00%, 3/1/36	Aa3/AA-	1,897,074
1,495	Univ. Rev., 5.25%, 4/1/32, Ser. B (FGIC) (NPFGC)	Aa3/AA-	1,506,766
			31,007,398
Indiana 0.2%			
1,000	Municipal Power Agency Rev., 6.00%, 1/1/39, Ser. B	A1/A+	1,030,190
Iowa 1.6%			
4,890	Finance Auth. Rev., Deerfield Retirement Community, Inc., 5.50%, 11/15/37	NR/NR	2,729,891
3,500	Edgewater LLC Project, 6.75%, 11/15/37	NR/NR	2,504,250
1,500	6.75%, 11/15/42	NR/NR	1,056,285
2,000	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A	NR/NR	1,098,640
			7,389,066
Kansas 4.5%			
1,000	Lenexa City Center East, Tax Allocation, 6.00%, 4/1/27	NR/NR	724,310
650	Manhattan Rev., Meadowlark Hills Retirement, 5.125%, 5/15/42, Ser. B	NR/NR	407,921
5,000	Wichita Hospital Rev., 5.625%, 11/15/31, Ser. III	NR/A+	4,799,700
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	14,570,605
			20,502,536
Kentucky 0.7%			
	Economic Dev. Finance Auth. Hospital Facs. Rev., Baptist Healthcare System, Ser. A,		

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1,000	5.375%, 8/15/24	Aa3/NR	1,036,280
1,200	5.625%, 8/15/27	Aa3/NR	1,225,716
810	Economic Dev. Finance Auth. Rev., St. Luke s Hospital, 6.00%, 10/1/19, Ser. B	A3/A	810,073
			3,072,069
	Louisiana 5.0%		
4,300	Local Gov t Environmental Facs. & Community Dev. Auth. Rev., 6.55%, 9/1/25, (ACA)	NR/NR	3,530,386
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. B	Baa3/BBB	19,429,146
			22,959,532

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
	Massachusetts 0.4%		
\$550	Dev. Finance Agcy. Rev., Linden Ponds, Inc., 5.75%, 11/15/35, Ser. A	NR/NR	\$316,107
1,500	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	A1/A+	1,552,440
			1,868,547
	Michigan 2.4%		
1,000	Detroit, GO, 5.375%, 4/1/17, Ser. A-1 (NPFGC)	Baa1/AA-	869,560
4,550	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,604,011
	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital,		
50	5.25%, 11/15/35, Ser. M (NPFGC)	A1/AA-	39,733
1,500	8.25%, 9/1/39	A1/A	1,663,770
4,000	State Hospital Finance Auth. Rev., Detroit Medical Center, 6.25%, 8/15/13, Ser. A	Ba3/BB-	3,817,920
2,000	Strategic Fund Ltd. Obligation Rev., Detroit Edison Pollution Control Co., 5.45%, 9/1/29	A3/A-	1,978,040
			10,973,034
	Minnesota 0.1%		
95	Agricultural & Economic Dev. Board Rev., Health Care System, 6.375%, 11/15/29, Ser. A	A2/A	95,778
500	Washington Cnty. Housing & Redev. Auth. Rev., Birchwood & Woodbury Projects, 5.625%, 6/1/37, Ser. A	NR/NR	339,420
			435,198
	Missouri 0.2%		
1,000	Joplin Industrial Dev. Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/26, Ser. F	NR/NR	703,390
	Nevada 3.7%		
5,000	Clark Cnty., GO, 4.75%, 6/1/30 (FSA)	Aa1/AAA	4,489,750
12,185	Washoe Cnty., GO, 5.00%, 1/1/35 (NPFGC)	Aa2/AA	12,266,518
			16,756,268

New Hampshire 0.7%			
3,000	Business Finance Auth. Pollution Control Rev., Conn. Light & Power Co., 5.85%, 12/1/22, Ser. A	Baa1/BBB	3,051,120
New Jersey 4.7%			
16,550	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 4/1/31	Baa3/NR	12,097,222
2,000	Economic Dev. Auth. Rev., 5.50%, 12/15/34, Ser. Z	Aa2/AAA	2,125,660
1,000	Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	698,190
2,000	New Jersey State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,013,420
9,100	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	4,680,949
			21,615,441

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
	New Mexico 0.5%		
\$2,500	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	\$2,249,550
	New York 5.8%		
5,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	4,346,500
3,000	5.50%, 10/1/37	A1/A	2,698,620
4,200	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	3,130,092
13,000	New York City Municipal Water Finance Auth. Rev., (k), 5.00%, 6/15/26, Ser. E	Aa2/AAA	13,152,360
670	5.00%, 6/15/37, Ser. D	Aa2/AAA	673,116
1,000	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	NR/AAA	1,002,250
1,625	Westchester Cnty. Healthcare Corp. Rev., 5.875%, 11/1/25, Ser. A	Baa3/BBB-	1,403,626
			26,406,564
	North Carolina 0.3%		
570	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, 5.125%, 10/1/41, Ser. A	Aa1/AA+	576,202
1,500	Medical Care Commission Rev., Village at Brookwood, 5.25%, 1/1/32	NR/NR	898,560
			1,474,762
	Ohio 2.7%		
11,000	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	Baa3/BBB	6,160,770
500	Cnty. of Montgomery Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	507,295
2,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.625%, 10/1/17, Ser. A	A1/AA-	2,595,650
2,565	5.75%, 10/1/18, Ser. A	A1/AA-	2,674,577
500	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	502,420
			12,440,712

Oregon 0.1%

600	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa3/AA-	613,098
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Pennsylvania 4.5%

1,000	Allegheny Cnty. Industrial Dev. Auth. Rev., USX Corp., 5.60%, 9/1/30	Baa1/BBB+	840,190
2,000	Harrisburg Auth. Rev., 6.00%, 9/1/36	NR/NR	1,560,180
6,200	Higher Educational Facs. Auth. Rev., UPMC Health System, 6.00%, 1/15/31, Ser. A	Aa3/AA-	6,310,174
750	Lancaster Cnty. Hospital Auth. Rev., Brethren Village, Ser. A, 6.25%, 7/1/26	NR/NR	615,878
85	6.375%, 7/1/30	NR/NR	68,020

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Pennsylvania (continued)			
\$4,700	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple		
	Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	\$4,293,215
7,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	7,004,830
			20,692,487
Puerto Rico 0.5%			
135	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/35, Ser. B Sales Tax Financing Corp. Rev.,	Baa3/BBB-	110,263
32,550	zero coupon, 8/1/54, Ser. A (AMBAC)	A1/A+	1,226,484
29,200	zero coupon, 8/1/56, Ser. A	A1/A+	951,920
			2,288,667
Rhode Island 3.8%			
23,800	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	17,589,390
South Carolina 1.3%			
3,500	Greenwood Cnty. Hospital Rev., Self Memorial Hospital, 5.50%, 10/1/21	A2/A	3,509,170
2,000	5.50%, 10/1/26	A2/A	1,907,300
450	Jobs Economic Dev. Auth. Rev., Lutheran Homes, 5.50%, 5/1/28	NR/NR	307,575
			5,724,045
Tennessee 3.6%			
940	Memphis Health Educational & Housing Fac. Rev., Wesley Housing		
	Corp. Project, 6.95%, 1/1/20 (a)(b)(f)	NR/NR	470,000
5,000	Metropolitan Gov t Nashville & Davidson Cnty. Health & Educational Facs. Rev., Vanderbilt Univ., 5.00%, 10/1/39, Ser. B (k)	Aa2/AA	5,072,749
370	State Energy Acquisition Corp. Rev., 5.00%, 2/1/21, Ser. C	Baa1/A	312,772
6,460	5.25%, 9/1/17, Ser. A	Ba1/BBB+	5,823,367
600	5.25%, 9/1/21, Ser. A	Ba1/BBB+	516,546

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300	5.25%, 9/1/22, Ser. A	Ba1/BBB+	255,567
5,000	5.25%, 9/1/24, Ser. A	Ba1/BBB+	4,196,750
			16,647,751
	Texas 7.7%		
10,000	Coppell Independent School Dist., GO, zero coupon 8/15/29, (PSF-GTD)	Aaa/AAA	3,666,300
1,200	Dallas Water Rev., 5.25%, 8/15/38	Aa2/AAA	1,207,476
20	Duncanville Independent School Dist., GO, 5.25%, 2/15/32, Ser. B (PSF-GTD)	Aaa/AAA	20,370
285	Mansfield Independent School Dist., GO, 5.25%, 2/15/23 (PSF-GTD)	Aaa/AAA	293,063

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Texas (continued)			
\$150	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	\$112,329
6,500	6.25%, 12/15/26, Ser. D	A2/A	5,534,295
4,200	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A3/A+	4,053,588
4,200	5.50%, 12/15/38	A3/A+	4,157,328
6,050	North Texas Tollway Auth. Rev., 5.625%, 1/1/33, Ser. A	A2/A-	5,983,208
600	5.75%, 1/1/33, Ser. F	A3/BBB+	565,962
6,500	State Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/23, Ser. A	A2/A	4,966,520
400	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	277,244
4,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	4,223,120
			35,060,803
Utah 1.6%			
7,000	Salt Lake Cnty. Hospital Rev., IHC Health Services, 5.125%, 2/15/33 (AMBAC)	Baa1/AA+	7,188,930
Virginia 0.5%			
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health System, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,013,830
2,000	Peninsula Town Center Community Dev. Auth. Rev., 6.45%, 9/1/37	NR/NR	1,337,080
			2,350,910
Washington 1.1%			
700	Health Care Facs. Auth. Rev., 6.00%, 8/15/39, Ser. B	Aa2/AAA	711,193
250	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	262,518
2,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB	1,583,800
275	State Housing Finance Commission Rev., Skyline at First Hill, Ser. A, 5.25%, 1/1/17	NR/NR	217,745

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3,600	5.625%, 1/1/38	NR/NR	2,087,100
			4,862,356
	Wisconsin 5.2%		
9,785	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17, (Pre-refunded @ \$100, 6/1/12) (c)	Aaa/AAA	10,883,562

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PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
	Wisconsin (continued)		
\$2,230	Health & Educational Facs. Auth. Rev., Kenosha Hospital & Medical Center Project, 5.625%, 5/15/29	NR/A	\$2,062,393
500	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	499,050
10,000	State Rev., 6.00%, 5/1/36, Ser. A	A1/AA-	10,529,500
			23,974,505
	Total Municipal Bonds & Notes (cost \$453,733,713)		418,673,664
	VARIABLE RATE NOTES (a)(d)(g)(h) 3.2%		
	Illinois 1.6%		
7,252	Cook Cnty., GO, 8.77%, 11/15/28, Ser. 458 (FGIC)	Aa2/NR	7,223,272
	Texas 0.0%		
200	JPMorgan Chase Putters/Drivers Trust Rev., 9.593%, 2/1/27, Ser. 3224	Aa1/NR	223,266
	Washington 1.6%		
6,670	JPMorgan Chase Putters/Drivers Trust, GO, 13.045%, 8/1/28, Ser. 3388	NR/AA+	7,110,554
	Total Variable Rate Notes (cost \$13,621,426)		14,557,092
	CORPORATE BONDS & NOTES (j) 2.1%		
10,000	American General Finance Corp., 4.625%, 9/1/10	Baa2/BB+	5,985,360
4,500	CIT Group, Inc., 5.80%, 7/28/11	Ba2/BBB-	2,993,629
600	International Lease Finance Corp., 1.469%, 5/24/10, FRN	Baa2/BBB+	524,614
	Total Corporate Bonds & Notes (cost \$10,592,897)		9,503,603
	SHORT-TERM INVESTMENTS 3.1%		
	Variable Rate Demand Notes (h)(i) 1.3%		
	California 0.6%		
3,000	Los Angeles Cnty. Metropolitan Transportation Auth. Rev., 0.20%, 6/1/09, Ser. A2	NR/AA+	3,000,000
	Colorado 0.1%		
500	Denver City & Cnty., CP, 0.20%, 6/1/09, Ser. A2	VMIG1/NR	500,000

New York 0.6%			
800	New York City Municipal Water Finance Auth. Rev., 0.14%, 5/15/09, Ser. BB-5	VMIG1/AA+	800,000
2,000	State Dormitory Auth. Rev., Cornell Univ., 0.20%, 6/1/09, Ser. B	VMIG1/A-1+	2,000,000
			2,800,000
	Total Variable Rate Demand Notes (cost \$6,300,000)		6,300,000

PIMCO Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Corporate Bonds & Notes 1.8%			
\$1,600	American General Finance Corp., 1.542%, 10/2/09, FRN (j)	Baa2/BB+	\$1,211,541
1,100	4.625%, 5/15/09	Baa2/BB+	1,082,325
4,400	CIT Group, Inc., 4.125%, 11/3/09 (j)	Ba2/BBB-	3,929,121
500	International Lease Finance Corp., (j), 1.531%, 1/15/10, FRN	Baa2/BBB+	453,294
1,500	4.75%, 7/1/09	Baa2/BBB+	1,466,174
	Total Corporate Bonds & Notes (cost \$8,508,685)		8,142,455
	Total Short-term Investments (cost \$14,808,685)		14,442,455
	Total Investments (cost \$492,756,721) 100.0%		\$ 457,176,814

PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2009

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 91.2%			
\$ 1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aa3/NR	\$ 1,406,135
	Assoc. of Bay Area Gov't Finance Auth. Rev.,		
1,000	Channing House, Rev., CP, 5.375%, 2/15/19	NR/BBB-	868,890
1,000	Poway Housing, Inc. Project, 5.375%, 11/15/25, Ser. A (CA Mtg. Ins.)	NR/A	989,730
10,000	Bay Area Toll Auth. Rev., 5.00%, 4/1/34, Ser. F1	Aa3/AA	9,929,100
	Contra Costa Cnty. Public Financing Auth., Tax Allocation,		
2,150	5.125%, 8/1/19	NR/BBB	1,884,346
350	5.85%, 8/1/33, Ser. A	NR/NR	290,602
4,650	5.85%, 8/1/33, Ser. A, (Pre-refunded @ \$100, 8/1/13) (c)	NR/BBB	5,431,712
3,635	Cucamonga Cnty. Water Dist. Rev., CP, 5.125%, 9/1/35 (FGIC-NPFGC)	NR/AA-	3,393,709
5,000	Desert Community College Dist., GO, 5.00%, 8/1/37, Ser. C (FSA)	Aa3/AAA	4,781,200
6,300	Eastern Municipal Water Dist., CP, 5.00%, 7/1/35, Ser. H	Aa3/AA	6,025,131
	Educational Facs. Auth. Rev.,		
10,200	Claremont McKenna College, 5.00%, 1/1/39 (k)	Aa2/NR	9,907,566
	Univ. of Southern California, Ser. A,		
5,000	5.00%, 10/1/38	Aa1/AA+	5,097,500
10,000	5.00%, 10/1/39 (k)	Aa1/AA+	10,081,700
2,975	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A	Aa2/AAA	3,002,786
	El Monte, CP (AMBAC),		
10,790	4.75%, 6/1/30	A3/A+	9,409,959
14,425	5.25%, 1/1/34	A3/A	13,434,724
	Fremont Community Dist., Special Tax,		
165	6.00%, 9/1/18	NR/NR	144,986
505	6.00%, 9/1/19	NR/NR	429,624
3,500	6.30%, 9/1/31	NR/NR	2,760,415
	Golden State Tobacco Securitization Corp. Rev.,		
9,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	5,743,350
3,000	5.00%, 6/1/35, Ser. A (FGIC)	A3/A-	2,477,100
6,000	5.00%, 6/1/38, Ser. A (FGIC)	A3/A-	4,902,300
1,600	5.00%, 6/1/45 (AMBAC-TCRS)	A2/A	1,257,296
3,655	6.25%, 6/1/33, Ser. A-1	Aaa/AAA	4,029,345
540	7.875%, 6/1/42, Ser. A-3, (Pre-refunded @ \$100, 6/1/13) (c)	Aaa/AAA	656,143
	Health Facs. Finance Auth. Rev.,		

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4,630	Adventist Health System, 5.00%, 3/1/33, Ser. A	NR/A	3,849,336
	Catholic Healthcare West, Ser. A,		
1,980	5.00%, 7/1/18	A2/A	1,981,406
875	5.00%, 7/1/28	A2/A	772,835
5,315	Northern California Presbyterian, 5.125%, 7/1/18	NR/BBB+	4,476,612

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$ 6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, Ser. A, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (c)	Aaa/AAA	\$ 7,101,312
10,590	Kern Cnty., CP, 5.75%, 8/1/35, Ser. A	Aa2/AAA	10,659,576
3,000	La Quinta Redev. Agcy., Tax Allocation (AMBAC), 5.00%, 9/1/21	Baa1/A+	2,776,530
10,000	5.10%, 9/1/31	Baa1/A+	8,179,100
1,000	5.125%, 9/1/32	Baa1/A+	812,110
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,233,853
3,900	Long Beach Bond Finance Auth. Rev., Ser. A, 5.50%, 11/15/37	A2/A	2,909,283
1,000	Long Beach Natural Gas, 5.50%, 11/15/27	A2/A	794,650
5,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (FSA) (k)	Aaa/AAA	4,914,550
3,930	5.125%, 7/1/41, Ser. A	Aa3/AA	3,812,296
3,000	5.375%, 7/1/34, Ser. A (k)	Aa3/AA	3,085,110
7,000	5.375%, 7/1/38, Ser. A (k)	Aa3/AA	7,150,220
13,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/29, Ser. I	Aa3/AA-	12,465,830
5,000	5.00%, 1/1/34, Ser. I (k)	Aa3/AA-	4,794,550
10,000	5.00%, 7/1/29, Ser. I (k)	Aa3/AA-	9,874,300
250	5.30%, 1/1/34, Ser. D	Aa3/AA-	249,982
2,900	Municipal Finance Auth. Rev., Biola Univ., 5.875%, 10/1/34	Baa1/NR	2,393,631
5,000	Orange Cnty. Sanitation Dist., CP, 5.00%, 2/1/39, Ser. A (e)	NR/AAA	4,893,500
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A	1,114,560
500	Riverside, Improvement Board Act 1915, Special Assessment, 6.15%, 9/2/19	NR/NR	462,490
1,350	6.375%, 9/2/26	NR/NR	1,231,862
8,305	Riverside Cnty., CP, 5.125%, 11/1/30 (NPFGC)	A2/AA-	8,088,655
545	San Diego Cnty., CP, 5.25%, 10/1/28	A2/NR	530,743
1,000	San Diego Cnty. Water Auth., CP, Ser. A, 5.00%, 5/1/32 (NPFGC)	Aa3/AA+	1,002,860
6,250	5.00%, 5/1/38 (FSA)	Aa3/AAA	5,982,750
3,285	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	A1/AA+	3,285,953
5,000		Aa2/AAA	5,003,050

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	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (FSA)		
880	San Francisco Bay Area Transit Financing Auth. Rev. (AMBAC), 5.125%, 7/1/36	Aa3/AA+	889,865
720	San Francisco City & Cnty. Redev. Agcy. Rev., Special Tax, 6.125%, 8/1/31, Ser. B	NR/NR	572,566
5,065	San Joaquin Cnty., General Hospital Project, CP, 5.00%, 9/1/20 (NPFGC)	A2/AA-	4,902,971

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., Ser. A,		
\$ 5,000	5.50%, 1/15/28	Ba2/BB-	\$ 3,563,200
5,000	5.70%, 1/15/19	Ba2/BB-	4,285,150
230	San Jose, Improvement Board Act 1915, Special Assessment, 5.60%, 9/2/17, Ser. Q	NR/NR	206,982
600	Santa Ana Financing Auth. Rev., 5.60%, 9/1/19, Ser. C	NR/BBB	605,802
1,815	Santa Clara, CP, 5.00%, 2/1/32 (AMBAC)	Aa3/AA	1,824,692
1,300	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, 7.00%, 9/1/36, Ser. A	A2/A	1,386,437
	State, GO,		
5,885	5.00%, 9/1/35	A2/A	5,382,715
3,300	5.00%, 12/1/37	A2/A	3,006,729
8,000	6.00%, 4/1/38	A2/A	8,277,200
2,000	State Public Works Board Rev., Regents Univ., 5.00%, 4/1/34, Ser. E	Aa2/AA-	1,928,180
	Statewide Communities Dev. Auth. Rev.,		
900	Baptist Univ., 5.50%, 11/1/38, Ser. A	NR/NR	545,580
1,000	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	A2/A	959,710
5,320	Gross-Gillispie School, 6.625%, 10/1/31	NR/NR	4,110,817
15,250	Henry Mayo Newhall Memorial Hospital, 5.125%, 10/1/30 (CA Mtg. Ins.)	NR/A	13,803,842
8,000	Internext Group, CP, 5.375%, 4/1/30	NR/BBB	5,503,600
3,000	Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A	2,803,800
1,000	Kaiser Permanente, 5.25%, 3/1/45, Ser. B	NR/A+	858,310
	Methodist Hospital Project (FHA),		
2,100	6.625%, 8/1/29	Aa2/AA	2,237,130
7,700	6.75%, 2/1/38	Aa2/AA	8,142,134
	St. Joseph,		
100	5.125%, 7/1/24 (NPFGC)	Aa3/AA	97,561
3,200	5.75%, 7/1/47, Ser. A (FGIC)	Aa3/AA-	2,993,312
2,380	St. Marks School, 6.75%, 6/1/28 (a)(b)	NR/NR	2,259,191
4,000	Sutter Health, 5.50%, 8/15/34, Ser. B	Aa3/AA-	3,935,240
910	Windrush School, 5.50%, 7/1/37	NR/NR	606,288
2,000	Turlock, Emanuel Medical Center, CP, 5.50%, 10/15/37, Ser. B	NR/BBB	1,435,180
	Tustin Unified School Dist., Special Tax, Ser. B,		
2,345	5.50%, 9/1/22	NR/NR	1,861,461
2,520	5.60%, 9/1/29	NR/NR	1,868,756

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2,000	5.625%, 9/1/32 Univ. Rev.,	NR/NR	1,461,580
8,000	4.75%, 5/15/35, Ser. F (FSA) (k)	NR/AAA	7,587,840
10,000	5.00%, 5/15/36, Ser. A (AMBAC)	Aa1/AA	9,825,200
Total California Municipal Bonds & Notes (cost \$356,897,061)			343,947,865

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PIMCO California Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
OTHER MUNICIPAL BONDS & NOTES 3.3%			
	Illinois 1.4%		
\$ 5,260	Educational Facs. Auth. Rev., Univ. of Chicago, 5.00%, 7/1/33, Ser. A	Aa1/AA	\$ 5,302,816
	Iowa 1.4%		
8,700	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	5,306,478
	Louisiana 0.3%		
1,750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser.2001- B	Baa3/BBB	1,218,892
	New York 0.1%		
450	New York City Municipal Water Finance Auth. Rev., 5.00%, 6/15/37, Ser. D (k)	Aa2/AAA	452,092
	South Carolina 0.1%		
340	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/30, Ser. B	Baa3/BBB	402,509
	Total Other Municipal Bonds & Notes (cost \$16,244,306)		12,682,787
CORPORATE BONDS & NOTES (j) 2.0%			
7,800	American General Finance Corp., 4.625%, 9/1/10	Baa2/BB+	4,668,581
3,500	CIT Group, Inc., 5.80%, 7/28/11	Ba2/BBB-	2,328,378
500	International Lease Finance Corp., 1.469%, 5/24/10, FRN	Baa2/BBB+	437,178
	Total Corporate Bonds & Notes (cost \$8,281,361)		7,434,137
OTHER VARIABLE RATE NOTES (a)(d)(h) 1.7%			
	Illinois 1.7%		
6,670	Chicago Water Supply System Rev., 12.431%, 5/1/14, Ser. 1419 (AMBAC) (cost \$6,976,631)	NR/AA-	6,173,819
CALIFORNIA VARIABLE RATE NOTES (a)(h) 0.4%			
1,670	Sacramento Cnty. Sanitation Dist. Rev., 12.359%, 8/1/13, Ser. 1034 (NPFGC) (cost \$1,863,651)	NR/AA	1,650,144
SHORT-TERM INVESTMENTS 1.4%			

Corporate Bonds & Notes (j) 1.4%

1,200	American General Finance Corp., 1.542%, 10/2/09, FRN	Baa2/BB+	908,655
900	4.625%, 5/15/09	Baa2/BB+	885,539
3,400	CIT Group, Inc., 4.125%, 11/3/09	Ba2/BBB-	3,036,139
400	International Lease Finance Corp., 1.531%, 1/15/10, FRN	Baa2/BBB+	362,636

Total Corporate Bonds & Notes (cost \$5,478,357) 5,192,969

California Variable Rate Demand Notes (h)(i) 0.0%

100	Irvine, Special Assessment, 0.40%, 6/1/09 (cost \$100,000)	NR/A-1+	100,000
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Total Short-Term Investments (cost \$5,578,357) 5,292,969

Total Investments (cost \$395,841,367) 100.0% \$ 377,181,721

PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
NEW YORK MUNICIPAL BONDS & NOTES 91.2%			
\$ 1,600	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,003,552
11,410	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35, Ser. 1251(k)	A1/A	9,918,713
1,925	5.50%, 10/1/37	A1/A	1,731,614
2,300	Long Island Power Auth. Rev., 5.75%, 4/1/39, Ser. A	A3/A-	2,357,454
	Metropolitan Transportation Auth. Rev.,		
8,150	5.00%, 7/1/30, Ser. A (AMBAC)	A1/AA-	8,107,375
1,375	5.125%, 1/1/29, Ser. A	A1/AA-	1,349,026
2,000	5.25%, 11/15/31, Ser. E	A2/A	1,979,120
1,600	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside,		
	6.70%, 1/1/43, Ser. A	NR/NR	1,192,416
	New York City, GO, Ser. J,		
2,595	5.125%, 5/15/29 (NPFGC)	Aa3/AA	2,595,701
5	5.25%, 6/1/28	Aa3/AA	5,042
	New York City Industrial Dev. Agcy. Rev.,		
1,000	Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	677,300
900	Queens Baseball Stadium, 6.50%, 1/1/46	Aa2/AAA	977,886
1,820	Vaughn College Aeronautics, 5.25%, 12/1/36, Ser. B	NR/BB+	1,137,300
3,200	Yankee Stadium, 7.00%, 3/1/49	Aa2/AAA	3,504,192
	New York City Municipal Water Finance Auth., Water & Sewer System Rev.,		
5,105	4.75%, 6/15/31, Ser. A (FGIC-NPFGC)	Aa2/AAA	4,928,520
3,000	5.00%, 6/15/32, Ser. A	Aa2/AAA	3,009,960
5,000	5.125%, 6/15/33, Ser. C	Aa2/AAA	5,037,550
5,000	5.25%, 6/15/25, Ser. D	Aa2/AAA	5,161,850
	New York City Municipal Water Finance Auth. Rev.,		
5,000	4.75%, 6/15/35, Ser. DD (k)	Aa3/AA+	4,818,600
2,500	5.00%, 6/15/40, Ser. FF-2	Aa3/AA+	2,468,750
	New York City Transitional Finance Auth. Rev.,		
7,345	4.75%, 11/1/23, Ser. B	Aa1/AAA	7,439,457
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	4,911,000
300	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	303,648
1,000	Niagara Falls Public Water Auth. Water & Sewer System Rev., 5.00%, 7/15/34, Ser. A (NPFGC)	Baa1/AA-	1,000,300
	Port Auth. of New York & New Jersey Rev., Ser. 132,		

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3,000	5.00%, 9/1/29	Aa3/AA-	3,061,680
4,300	5.00%, 9/1/38	Aa3/AA-	4,318,189
	State Dormitory Auth. Rev.,		
3,850	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	2,801,260
1,825	Mount Sinai Health, 6.50%, 7/1/25, Ser. A	A3/NR	1,844,473
7,000	NY & Presbyterian Hospital, 4.75%, 8/1/27 (AMBAC-FHA)	Baa1/A	6,670,860

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PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$ 1,500	NYU Hospital Center, 5.00%, 7/1/26, Ser. A	Ba2/BB+	\$ 1,162,935
2,900	Orange Regional Medical Center, 6.25%, 12/1/37	Ba1/NR	2,171,520
4,000	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	3,904,640
	Teachers College,		
1,500	5.00%, 7/1/32 (NPFGC)	A1/NR	1,519,545
1,800	5.50%, 3/1/39	A1/NR	1,817,532
1,275	Winthrop Univ. Hospital Assoc., 5.25%, 7/1/31, Ser. A (AMBAC)	Baa1/A	1,248,748
2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA	2,032,920
1,800	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (k)	NR/AAA	1,799,892
	Triborough Bridge & Tunnel Auth. Rev.,		
755	5.00%, 1/1/32, Ser. A	Aa2/AA-	756,253
3,000	5.25%, 11/15/34, Ser. A-2 (k)	Aa2/AA-	3,072,240
2,945	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital, 5.00%, 12/1/27, Ser. C (FSA)	Aa3/AAA	3,032,113
	Total New York Municipal Bonds & Notes (cost \$120,163,603)		116,831,126
OTHER MUNICIPAL BONDS & NOTES 3.4%			
Louisiana 0.4%			
750	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser.2001- B	Baa3/BBB	522,383
Puerto Rico 3.0%			
	Aqueduct & Sewer Auth. Rev., Ser. A,		
3,100	6.00%, 7/1/38	Baa3/BBB-	2,925,129
1,000	6.00%, 7/1/44	Baa3/BBB-	940,250
	Total Other Municipal Bonds & Notes (cost \$4,596,287)		3,865,379
			4,387,762
CORPORATE BONDS & NOTES (j) 1.5%			
2,900	American General Finance Corp., 4.625%, 9/1/10	Baa2/BB+	1,735,755
200	International Lease Finance Corp., 1.469%, 5/24/10, FRN	Baa2/BBB+	174,871
	Total Corporate Bonds & Notes (cost \$2,108,100)		1,910,626

OTHER VARIABLE RATE NOTES (h) 1.4%

Puerto Rico 1.4%

2,500	Commonwealth of Puerto Rico, GO, 4.655%, 7/1/19, Ser. A (cost \$2,116,974)	Aa2/AAA	1,771,300
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SHORT-TERM INVESTMENTS 2.5%

Corporate Bonds & Notes (j) 2.4%

300	American General Finance Corp., 4.625%, 5/15/09 CIT Group, Inc.,	Baa2/BB+	295,179
300	1.358%, 8/17/09	Ba2/BBB-	273,197
800	4.125%, 11/3/09	Ba2/BBB-	714,386
1,700	Goldman Sachs Group, Inc., 1.318%, 11/16/09, FRN	A1/A	1,677,431

PIMCO New York Municipal Income Fund Schedule of Investments

April 30, 2009 (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Corporate Bonds & Notes (continued)			
\$ 100	International Lease Finance Corp., 1.531%, 1/15/10, FRN	Baa2/BBB+	\$ 90,659
	Total Corporate Bonds & Notes (cost \$3,099,724)		3,050,852
New York Variable Rate Demand Notes (h)(i) 0.1%			
100	New York City, GO, 0.43%, 6/1/09, Ser. L-6 (cost \$100,000)	NR/A-1+	100,000
	Total Short-Term Investments (cost \$3,199,724)		3,150,852
	Total Investments (cost \$132,184,688) 100.0%		\$ 128,051,666

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PIMCO Municipal Income Funds Notes to Schedules of Investments

April 30, 2009

* Unaudited

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$15,027,092, representing 3.29% of total investments in Municipal Income. Securities with an aggregate value of \$10,083,154, representing 2.67% of total investments in California Municipal Income.
- (b) Illiquid security.
- (c) 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 (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (d) 144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued security. To be settled after April 30, 2009.
- (f) In default.
- (g) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on April 30, 2009.
- (h) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on April 30, 2009.
- (i) Maturity date shown is date of next put.
- (j) All or partial amount segregated as collateral for reverse repurchase agreements.
- (k) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

ACA insured by American Capital Access Holding Ltd.

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on April 30, 2009.

FSA insured by Financial Security Assurance, Inc.

GO General Obligation Bond

GTD Guaranteed

NPFGC insured by National Public Finance Guarantee Corporation

NR Not Rated

PSF Public School Fund

TCRS Temporary Custodian Receipts

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PIMCO Municipal Income Funds Statements of Assets and Liabilities

April 30, 2009

	Municipal	California Municipal	New York Municipal
Assets:			
Investments, at value (cost \$492,756,721, \$395,841,367 and \$132,184,688, respectively)	\$457,176,814	\$377,181,721	\$128,051,666
Cash	587,566	65,876	236,799
Interest receivable	8,657,366	5,853,486	2,142,548
Receivable for investments sold	430,000	10,812,564	
Prepaid expenses and other assets	3,091,299	968,255	1,089,036
Total Assets	469,943,045	394,881,902	131,520,049
Liabilities:			
Payable for floating rate notes	27,711,643	35,078,085	10,476,876
Payable for reverse repurchase agreements	13,240,000	10,028,000	3,952,000
Payable for investments purchased	2,929,290	4,953,700	
Dividends payable to common and preferred shareholders	2,037,119	1,407,956	432,811
Investment management fees payable	203,061	166,470	56,605
Interest payable	162,381	152,481	48,287
Interest payable for reverse repurchase agreements	6,076	4,882	1,624
Accrued expenses and other liabilities	146,332	241,230	69,432
Total Liabilities	46,435,902	52,032,804	15,037,635
Preferred shares (\$25,000 net asset and liquidation value per share applicable to an aggregate of 7,600, 6,000 and 1,880 shares issued and outstanding, respectively)	190,000,000	150,000,000	47,000,000
Net Assets Applicable to Common Shareholders	\$233,507,143	\$192,849,098	\$69,482,414

Composition of Net Assets Applicable to Common Shareholders:

Common Stock (no par value):

Paid-in-capital	\$353,763,344	\$258,129,392	\$106,448,814
Dividends in excess of net investment income	(2,037,119)	(1,192,408)	(432,809)
Accumulated net realized loss	(82,852,502)	(45,248,493)	(31,051,110)
Net unrealized depreciation of investments	(35,366,580)	(18,839,393)	(5,482,481)
Net Assets Applicable to Common Shareholders	\$233,507,143	\$192,849,098	\$69,482,414
Common Shares Outstanding	24,897,488	18,172,949	7,557,384
Net Asset Value Per Common Share	\$9.38	\$10.61	\$9.19

26 PIMCO Municipal Income Funds Annual Report 4.30.09 **See accompanying Notes to Financial Statements**

PIMCO Municipal Income Funds Statements of Operations

Year ended April 30, 2009

	Municipal	California Municipal	New York Municipal
Investment Income:			
Interest	\$32,177,324	\$23,135,430	\$8,040,788
Expenses:			
Investment management fees	2,987,058	2,331,903	882,746
Interest expense	581,515	567,431	181,954
Auction agent fees and commissions	523,565	397,351	156,717
Custodian and accounting agent fees	173,832	126,509	101,141
Legal fees	85,750	66,685	33,792
Audit and tax services	58,949	53,685	57,175
Trustees' fees and expenses	53,754	43,797	23,194
Transfer agent fees	38,090	35,875	37,060
Shareholder communications	35,840	28,993	16,304
New York Stock Exchange listing fees	21,841	21,652	21,503
Insurance expense	10,585	8,247	3,612
Miscellaneous	5,797	5,926	11,827
Total expenses	4,576,576	3,688,054	1,527,025
Less: investment management fees waived	(273,313)	(212,483)	(81,171)
custody credits earned on cash balances	(31,553)	(8,558)	(9,340)
Net expenses	4,271,710	3,467,013	1,436,514
Net Investment Income	27,905,614	19,668,417	6,604,274

Realized and Change In Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments	(21,707,854)	(9,875,052)	(7,255,362)
Futures contracts	(909,673)	(309,819)	(383,176)
Options written	225,464	169,915	66,986
Swaps	(24,481,849)	(11,790,267)	(10,425,135)
Net change in unrealized appreciation/depreciation of:			
Investments	(40,550,391)	(31,697,650)	(8,179,983)
Futures contracts	(309,320)	(277,937)	(158,766)
Options written	(152,152)	(114,665)	(45,205)
Net realized and change in unrealized loss on investments, futures contracts, options written and swaps	(87,885,775)	(53,895,475)	(26,380,6