

Contact: Christoph Hoffman
(800) 285-4086

PIMCO Municipal Income Fund III (PMX)
PIMCO California Municipal Income Fund III (PZC)
PIMCO New York Municipal Income Fund III (PYN)

2007 Tax Reporting Information

PIMCO Municipal Income Fund III:

For the year ended December 31, 2007, substantially all income dividends paid were derived from obligations exempt from federal income tax. During 2007, PIMCO Municipal Income Fund III invested in market discount municipal bonds, whose accretion is taxable. Accordingly, 4.83% of dividends paid were taxable. For 2007, 0% of dividend income was subject to the alternative minimum tax ("AMT"). Shareholders should consult their tax advisors as to the state and local tax status of dividend income received.

The information below may be of value in reducing a shareholder's state or local tax liability, if any, in connection with dividend income received from PIMCO Municipal Income Fund III.

Dividend Income - Percentage by State/U.S. Treasury Obligations
January 1, 2007 through December 31, 2007

Alabama	1.21%	Louisiana	0.93%	Oklahoma	0.24%
Alaska	0.58%	Maine	-	Oregon	-
Arizona	1.36%	Maryland	0.25%	Pennsylvania	4.39%
Arkansas	0.12%	Massachusetts	2.31%	Puerto Rico	0.26%
California	9.15%	Michigan	8.70%	Rhode Island	-
Colorado	2.69%	Minnesota	0.36%	South Carolina	1.76%
Connecticut	-	Mississippi	0.58%	South Dakota	0.10%
Delaware	-	Missouri	2.50%	Tennessee	0.15%
District of Columbia	-	Montana	1.30%	Texas	16.60%
Florida	6.65%	Nebraska	-	Utah	0.65%
Georgia	0.67%	Nevada	1.52%	Vermont	-
Hawaii	-	New Hampshire	0.55%	Virginia	0.05%
Idaho	0.78%	New Jersey	4.67%	Washington	6.44%
Illinois	7.40%	New Mexico	0.13%	West Virginia	-
Indiana	3.08%	New York	6.21%	Wisconsin	0.11%
Iowa	1.84%	North Carolina	1.36%	Wyoming	-
Kansas	-	North Dakota	-	U.S. Treasury Obligations	1.08%
Kentucky	0.26%	Ohio	1.01%	Total	100.00%

PIMCO California Municipal Income Fund III:

For the year ended December 31, 2007, substantially all income dividends paid were derived from California state municipal securities. During 2007, PIMCO California Municipal Income Fund III had certain taxable distributions and invested in market discount municipal bonds, whose accretion is taxable. Accordingly, 6.56% of dividends paid from January 1, 2007 through September 30, 2007 and 3.83% of dividends paid from October 1, 2007 through December 31, 2007, were taxable. For 2007, 0% of dividend income was subject to the alternative minimum tax ("AMT"). Shareholders should consult their tax advisors as to the state and local tax status of dividend income received.

PIMCO New York Municipal Income Fund III:

For the year ended December 31, 2007, substantially all income dividends paid were derived from New York state municipal securities. During 2007, PIMCO New York Municipal Income Fund III had certain taxable distributions and invested in market discount municipal bonds, whose accretion is taxable. Accordingly, 4.76% of dividends paid from January 1, 2007 through September 30, 2007 and 2.25% of dividends paid from October 1, 2007 through December 31, 2007, were taxable. For 2007, 0% of dividend income was subject to the alternative minimum tax ("AMT"). Shareholders should consult their tax advisors as to the state and local tax status of dividend income received.