PIMCO CALIFORNIA MUNICIPAL INCOME FUND II Form N-CSR February 29, 2016 Table of Contents

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: 811-21077

PIMCO California Municipal Income Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Registrant s telephone number, including area code: (844) 337-4626

Date of fiscal year end: December 31

Date of reporting period: December 31, 2015

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. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

PIMCO Closed-End Funds

Annual Report

December 31, 2015

PIMCO Municipal Income Fund

PIMCO Municipal Income Fund II

PIMCO Municipal Income Fund III

PIMCO California Municipal Income Fund

PIMCO California Municipal Income Fund II

PIMCO California Municipal Income Fund III

PIMCO New York Municipal Income Fund

PIMCO New York Municipal Income Fund II

PIMCO New York Municipal Income Fund III

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Letter from the Chairman of the Board & President

Dear Shareholder,

The financial markets experienced periods of volatility during each Fund s reporting period. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, falling commodity prices and geopolitical issues.

For the reporting periods ended December 31, 2015

The U.S. economy expanded during the reporting period, but the pace was uneven. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 3.9% annual pace during the second quarter of 2015. Economic activity then decelerated, as GDP grew at a 2.0% annual pace during the third quarter of 2015. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that fourth quarter 2015 GDP grew at an annual pace of 0.7%.

After nearly a decade of highly accommodative monetary policy, the Federal Reserve (Fed) raised interest rates at its meeting in mid-December 2015. The Fed s action pushed rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. In its official statement following the meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

The municipal bond market generated a positive return and outperformed the overall U.S. taxable fixed income market during each Fund s reporting period. The municipal market was volatile at times given negative headlines surrounding Puerto Rico after the Commonwealth s first default and the governor s acknowledgement that the outstanding debt is not payable. After a modest decline in June 2015, the overall municipal market, as measured by the Barclays Municipal Bond Index, posted positive returns from July through December 2015. Supporting the municipal market were generally improving fundamentals and favorable supply and demand factors.

Outlook

PIMCO s baseline view sees U.S. economic growth in the range of 2.0%-2.5% over the next four quarters in line with the average growth rate of the U.S. economy during the current expansion and headline CPI (Consumer Price Index) inflation in a range of 1.5%-2%. In PIMCO s view, given moderate global recovery and the strong U.S. dollar, there will be little if any boost to aggregate demand from international trade. On the positive side of the ledger, PIMCO believes that the recent budget agreement between the Congress and President Obama will provide the U.S. economy a modest and unexpected fiscal boost from the increase in federal spending. With respect to the Fed, after December s initial rate hike, the market is pricing in two further quarter-point increases in 2016. PIMCO believes there is a risk that the Fed will deliver more rate hikes than the market is currently pricing in.

PIMCO s outlook for the municipal market remains positive due to improving credit fundamentals and favorable pre-tax equivalent valuations. That being said, PIMCO acknowledges the potential for interest rate volatility, additional supply pressures and negative credit headlines.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the reporting period.

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¹ Please note that the Funds—fiscal year ends were recently changed to December 31, 2015; therefore, the length of each Fund—s reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have question	ıs
regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds shareholder servicing	
agent at (844) 33-PIMCO or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our views.	

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees Peter G. Strelow President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement. As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will b

A Fund that invests in the municipal bond market is subject to certain risks. The amount of public information available about the municipal bonds held by a Fund is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of PIMCO than would be a stock fund or taxable bond fund. The secondary market for municipal bonds, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund s ability to sell its bonds at attractive prices. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy

laws. In the event of bankruptcy of such an issuer, a Fund investing in the issuer s securities could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may take possession of, and manage, the assets securing the issuer s obligations on such securities, which may increase the Fund s operating expenses. Any income derived from the Fund s ownership or operation of such assets may not be tax-exempt.

A Fund that concentrates its investments in California municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain California issuers to pay principal or interest on their obligations. Provisions of the California Constitution and State statutes that limit the taxing and spending authority of California governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California s economy is broad, it does have major concentrations in high technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of California issuers.

A Fund that concentrates its investments in New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York s economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and a reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the State, and

when New York City experiences financial difficulty it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy.

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Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value NAV. A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. Changes in regulation relating to a registered investment company s use of derivatives and related instruments could potentially limit or impact a Fund s ability to invest in derivatives, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund.

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

There is a risk that a Fund investing in a tender option bond program will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of, among other things, a credit rating downgrade, a payment default or a disqualification from tax-exempt status. A Fund s investment in the securities issued by a tender option bond trust may involve greater risk and volatility than an investment in a fixed rate bond, and the value of such securities may decrease significantly when market interest rates increase. Tender option bond trusts could be terminated due to market, credit or other events beyond the Funds control, which could require the Funds to reduce leverage and dispose of portfolio investments at inopportune times and prices. A Fund may use a tender option bond program as a way of achieving leverage in its portfolio, in which case the Fund will be subject to leverage risk.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the



The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will

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Important Information About the Funds (Cont.)

fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

If a Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of the Fund s distributions, the Fund references its accounting records at the time the distribution is paid. If, based on such accounting records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally will not be issued. It is important to note that differences exist between a Fund s accounting entries maintained on a day-to-day basis, the Fund s financial statements presented in accordance with U.S. GAAP, and accounting practices under income tax regulations. Examples of such differences may include the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. A Fund may not issue a Section 19 Notice in situations where the Fund s financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19

Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution s tax character will be reported on Form 1099 DIV sent to shareholders each January.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV.

Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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The following table discloses the commencement of operations and diversification status of each fund:

	Commencement	Diversification
Fund Name	of Operations	Status
PIMCO Municipal Income Fund	06/29/01	Diversified
PIMCO Municipal Income Fund II	06/28/02	Diversified
PIMCO Municipal Income Fund III	10/31/02	Diversified
PIMCO California Municipal Income Fund	06/29/01	Diversified
PIMCO California Municipal Income Fund II	06/28/02	Non-diversified
PIMCO California Municipal Income Fund III	10/31/02	Diversified
PIMCO New York Municipal Income Fund	06/29/01	Non-diversified
PIMCO New York Municipal Income Fund II	06/28/02	Non-diversified
PIMCO New York Municipal Income Fund III	10/31/02	Non-diversified

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund soriginal or any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may

amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s Form N-Q is available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com. Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by

calling 1-800-SEC-0330.

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PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown

California	16.4%
New York	13.0%
Texas	9.7%
New Jersey	7.5%
Illinois	6.2%
Ohio	5.1%
Pennsylvania	5.0%
Other	37.1%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)(1)

Market Price	\$15.45
NAV	\$13.26
Premium/(Discount) to NAV	16.52%
Market Price Distribution Yield ⁽²⁾	6.31%
NAV Distribution Yield ⁽²⁾	7.35%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement
				of Operations
				(06/29/01)
Market Price	15.49%	11.88%	6.74%	7.45%
NAV	7.66%	12.77%	6.99%	7.24%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 5.27% and 6.03% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable give rise

	to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
»	PIMCO Municipal Income Fund s primary investment objective is to seek current income exempt from federal income tax.
Fı	and Insights
*	Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
»	An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
»	An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
*	An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
*	An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
»	An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the

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reporting period.

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PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown

New York	13.1%
California	12.6%
Texas	11.7%
Arizona	8.3%
Illinois	8.0%
Pennsylvania	6.4%
Ohio	5.5%
Other	34 4%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)(1)

Market Price	\$12.51
NAV	\$12.39
Premium/(Discount) to NAV	0.97%
Market Price Distribution Yield ⁽²⁾	6.24%
NAV Distribution Yield ⁽²⁾	6.30%
Total Effective Leverage ⁽³⁾	35%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	12.24%	11.76%	4.47%	5.58%
NAV	7.21%	12.09%	5.28%	5.89%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 6.56% and 6.24% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Municipal Income Fund II s primary investment objective is to seek current income exempt from federal income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown

California	16.5%
Texas	10.1%
New York	10.0%
Alabama	9.7%
Ohio	7.0%
Arizona	6.5%
Illinois	5.1%
Other	35.1%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.51
NAV	\$11.13
Premium/(Discount) to NAV	3.41%
Market Price Distribution Yield ⁽²⁾	6.50%
NAV Distribution Yield ⁽²⁾	6.72%
Total Effective Leverage ⁽³⁾	37%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price	10.97%	9.85%	4.18%	5.26%
NAV	8.35%	12.97%	5.02%	5.60%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Fund s total return was 6.70% and 4.06% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

	nabilities (other than nabilities representing Total Effective Leverage).
In	vestment Objective and Strategy Overview
»	PIMCO Municipal Income Fund III s primary investment objective is to seek current income exempt from federal income tax.
Fı	and Insights
»	Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
»	Exposure to the transportation sector contributed to performance, as the segment outperformed the general municipal bond market during the reporting period.
*	An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
*	An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
»	An underweight to the lease-backed sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
»	An underweight to the health care sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown

California	95.8%
Short-Term Instruments	2.2%
Illinois	1.5%
Alabama	0.5%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$15.70
NAV	\$14.61
Premium/(Discount) to NAV	7.46%
Market Price Distribution Yield ⁽²⁾	5.89%
NAV Distribution Yield ⁽²⁾	6.32%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Č	,	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price		6.84%	12.14%	6.94%	7.19%
NAV		8.32%	12.54%	7.17%	7.19%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 4.60% and 6.48% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character

will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund II

Symbol on NYSE - \mathbf{PCK}

Allocation Breakdown

California	95.0%
Short-Term Instruments	2.1%
Illinois	1.9%
New Jersey	0.7%
New York	0.3%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$9.94
NAV	\$8.95
Premium/(Discount) to NAV	11.06%
Market Price Distribution Yield ⁽²⁾	6.49%
NAV Distribution Yield ⁽²⁾	7.21%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Tronge Timula Total Retain	Tor the period ended December 51, 2015	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price		12.01%	10.71%	3.07%	4.37%
NAV		8.73%	13.99%	3.42%	4.43%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 6.19% and 7.55% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund II s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown

California	94.8%
Illinois	2.6%
Indiana	1.4%
Short-Term Instruments	1.0%
New Jersey	0.2%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.92
NAV	\$10.31
Premium/(Discount) to NAV	15.62%
Market Price Distribution Yield ⁽²⁾	6.04%
NAV Distribution Yield ⁽²⁾	6.98%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

C	·	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price		19.19%	13.76%	4.40%	5.34%
NAV		8.77%	12.52%	3.77%	4.67%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Funds schange from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Funds stotal return was 10.76% and 4.12% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund III s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the lease-backed sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown

New York	95.1%
Ohio	1.8%
Illinois	1.7%
Short-Term Instruments	1.4%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.90
NAV	\$12.10
Premium/(Discount) to NAV	-1.65%
Market Price Distribution Yield ⁽²⁾	5.75%
NAV Distribution Yield ⁽²⁾	5.65%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Average Annual Total Return	for the period chaca December 31, 2013	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price		9.71%	9.61%	3.72%	4.74%
NAV		7.06%	10.35%	4.99%	5.23%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 7.23% and 5.49% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of

such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Ob		

» PIMCO New York Municipal Income Fund s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the health care sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown

New York	96.6%
Illinois	1.1%
Ohio	0.6%
Florida	0.5%
Short-Term Instruments	0.1%
Other	1.1%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$12.35
NAV	\$11.41
Premium/(Discount) to NAV	8.24%
Market Price Distribution Yield ⁽²⁾	6.44%
NAV Distribution Yield ⁽²⁾	6.97%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	8.53%	10.86%	4.27%	5.46%
NAV	7.09%	10.54%	4.72%	5.34%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 4.36% and 5.42% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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Investment Objective and Strategy Overview

» PIMCO New York Municipal Income Fund II s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the health care sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the special tax sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown

New York	92.9%
Illinois	2.2%
Short-Term Instruments	2.2%
Ohio	2.1%
U.S. Virgin Islands	0.6%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$10.27
NAV	\$9.55
Premium/(Discount) to NAV	7.54%
Market Price Distribution Yield ⁽²⁾	6.13%
NAV Distribution Yield ⁽²⁾	6.60%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Ü	•	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price		12.24%	10.42%	1.94%	3.65%
NAV		6.67%	10.20%	2.14%	3.45%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Fund s total return was 5.75% and 3.09% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO New York Municipal Income Fund III s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » Select exposure to the electric utility sector detracted from performance during the reporting period.

16 PIMCO CLOSED-END FUNDS

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Financial Highlights

Less Distributions to Common Investment Operations Shareholders

				Di	Pr	butions o	Distr											
	Net Asset V					hares		referre	ı			om Net						
		•		nt Realized				nares				estment						
	Year or Period			Unrealized Gain (Loss)						Fotal	11	ncome (b)				urn of oital ^(b)	т	otal
		(-)	•	Jain (LUSS)	ш	conie () (Jains	(LUSS)	()	l Otal		(-)	raiii (.	LUSS)	Vaj	ntai (=)	•	otai
PIMCO Municipal Income Fund		.		. 0.42	Φ.	(0.04)		0.00	ф	0.56		(0.65)	Φ.	0.00		0.00	Φ.	(0 (5)(i)
05/01/2015 - 12/31/2015 ^(f)	\$ 13.1			\$ 0.12	\$	(0.01)	\$	0.00	\$	0.76	\$	(0.65)	\$	0.00	\$	0.00	\$	$(0.65)^{(i)}$
04/30/2015 04/30/2014	12.5 13.7		93 94	0.64 (1.13)		(0.01)		0.00		1.56 (0.20)		(0.98) (0.98)		0.00		0.00		(0.98) (0.98)
04/30/2013	13.7		94 95	0.87		(0.01)		0.00		1.80		(0.98)		0.00		0.00		(0.98) (0.98)
04/30/2013	10.7		01	2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98) (0.98)
04/30/2012	11.7		07	(1.10)		(0.02)		0.00		(0.06)		(0.98)		0.00		0.00		(0.98)
	11.7	0 1	07	(1.10)		(0.03)		0.00		(0.00)		(0.76)		0.00		0.00		(0.76)
PIMCO Municipal Income Fund II																		
06/01/2015 - 12/31/2015 ^(g)	\$ 12.1			\$ 0.28	\$	(0.01)	\$	0.00	\$	0.74	\$	(0.46)	\$		\$	0.00	\$	$(0.46)^{(i)}$
05/31/2015	11.9		81	0.15		(0.01)		0.00		0.95		(0.78)		0.00		0.00		(0.78)
05/31/2014	12.1		81	(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013	11.9		82	0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
05/31/2012	10.1		88	1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)
05/31/2011	10.7	7 0	91	(0.75)		(0.03)		0.00		0.13		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income Fund III																		
10/01/2015 - 12/31/2015 ^(h)	\$ 10.8	88 \$ 0	20	\$ 0.24	\$	(0.00)'	\$	0.00	\$	0.44	\$	(0.19)	\$	0.00	\$	0.00	\$	$(0.19)^{(i)}$
09/30/2015	10.7		78	0.08		(0.01)		0.00		0.85		(0.75)		0.00		0.00		(0.75)
09/30/2014	9.5		75	1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79)
09/30/2013	11.0		75	(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012	9.6		83	1.35		(0.01)		0.00		2.17		(0.84)		0.00		0.00		(0.84)
09/30/2011	10.2	29 0	87	(0.61)		(0.02)		0.00		0.24		(0.84)		0.00		0.00		(0.84)
PIMCO California Municipal Income Fund																		
05/01/2015 - 12/31/2015 ^(f)	\$ 14.3	33 \$ 0	65	\$ 0.26	\$	(0.01)	\$	0.00	\$	0.90	\$	(0.62)	\$	0.00	\$	0.00	\$	$(0.62)^{(i)}$
04/30/2015	13.7	77 0	95	0.54		(0.01)		0.00		1.48		(0.92)		0.00		0.00		(0.92)
04/30/2014	14.7	1 0	99	(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013	13.7		02	0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
04/30/2012	11.3		08	2.29		(0.02)		0.00		3.35		(0.92)		0.00		0.00		(0.92)
04/30/2011	12.8	34 1	12	(1.69)		(0.03)		0.00		(0.60)		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income Fund II																		
06/01/2015 - 12/31/2015 ^(g)	\$ 8.6	59 \$ 0	38	\$ 0.27	\$	(0.01)	\$	0.00	\$	0.64	\$	(0.38)	\$	0.00	\$	0.00	\$	$(0.38)^{(i)}$
05/31/2015	8.6		66	0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014	8.9		68	(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013	8.6		69	0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
05/31/2012	7.3		71	1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)
05/31/2011	8.1	1 0	74	(0.70)		(0.02)		0.00		0.02		(0.75)		0.00		0.00		(0.75)
PIMCO California Municipal Income Fund III																		
10/01/2015 - 12/31/2015 ^(h)	\$ 10.0	08 \$ 0	17	\$ 0.24	\$	(0.00)'	\$	0.00	\$	0.41	\$	(0.18)	\$	0.00	\$	0.00	\$	$(0.18)^{(i)}$
09/30/2015	10.0		68	0.11		(0.01)		0.00		0.78		(0.72)		0.00		0.00		(0.72)
09/30/2014	9.0		69	0.97		(0.01)		0.00		1.65		(0.72)		0.00		0.00		(0.72)
09/30/2013	10.2		79	(1.20)		(0.01)		0.00		(0.42)		(0.72)		0.00		0.00		(0.72)
09/30/2012	9.0		81	1.07		(0.01)		0.00		1.87		(0.72)		0.00		0.00		(0.72)
09/30/2011	9.6	5 0	77	(0.60)		(0.02)		0.00		0.15		(0.72)		0.00		0.00		(0.72)

18 PIMCO CLOSED-END FUNDS See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

						t Assets plicable				Expenses				
Net	t Asset			Total		to		Expenses	Expenses	Excluding	Net	Pr	eferred	
Valu	e End o	fMarke	t Price	Investment	Co	mmon		Excluding	Excluding	Interest	Investment	Sha	res Asset	Portfolio
Ye	ear or	End of	f Year	Return	Shar	eholders		Waivers	Interest	Expense and	Income	Co	overage	Turnover
P	eriod	or Pe	riod	(c)	(000s) E	xpenses (d)(e)	(d)(e)	Expense (d)	Waivers (d)	(d)	Pe	r Share	Rate
\$	13.26	\$	15.45	5.27%	\$:	338,342	1.22%*	1.22%*	1.21%*	1.21%*	7.42%*	\$	69,516	15%
	13.15		15.38	21.47		334,775	1.25	1.25	1.22	1.22	7.12		69,049	9
	12.57		13.58	(8.45)		319,155	1.30	1.30	1.27	1.27	7.74		66,993	15
	13.75		16.05	11.96		348,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93		15.28	27.20		326,741	1.28	1.35	1.22	1.29	8.42		67,990	18
	10.72		12.92	1.54		269,916	1.44	1.44	1.34	1.34	9.43		60,514	15
\$	12.39	\$	12.51	6.56%	\$ '	760,212	1.11%*	1.11%*	1.10%*	1.10%*	6.57%*	\$	76,782	10%
φ	12.11		12.31	6.15		742,133	1.1170	1.11 %	1.10 %	1.11	6.65	Ψ	75,553	10 %
	11.94		12.19	7.76		730,088	1.10	1.10	1.16	1.16	7.22		74,733	16
	12.17		12.19	3.41		741,368	1.16	1.17	1.11	1.12	6.74		75,501	16
	11.91		12.54	28.70		722,161	1.19	1.26	1.11	1.12	8.04		74,192	26
	10.12		10.45	1.30		610,800	1.37	1.37	1.24	1.24	8.80		66,606	21
	10.12		10.43	1.50		010,000	1.57	1.57	1.27	1.24	0.00		00,000	21
\$	11.13		11.51	6.70%		363,832	1.19%*	1.19%*	1.17%*	1.17%*	7.09%*	\$	73,123	2%
	10.88		10.97	9.65		355,368	1.23	1.23	1.17	1.17	7.14		72,006	5
	10.78		10.71	10.69		351,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58		10.45	(15.39)		311,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02		13.31	33.20		357,139	1.27	1.33	1.17	1.23	8.00		72,239	25
	9.69		10.75	2.01		313,021	1.44	1.46	1.28	1.30	9.39		66,404	14
\$	14.61	\$	15.70	4.60%	\$ 2	272,345	1.24%*	1.24%*	1.21%*	1.21%*	6.76%*	\$	70,388	13%
	14.33		15.66	16.08		266,838	1.32	1.32	1.22	1.22	6.67		69,473	11
	13.77		14.38	0.61		255,751	1.36	1.36	1.27	1.27	7.55		67,624	21
	14.71		15.33	9.96	:	272,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75		14.83	32.94		253,870	1.36	1.43	1.25	1.32	8.63		67,310	9
	11.32		11.99	(2.79)		208,147	1.48	1.48	1.34	1.34	9.21		59,689	19
\$	8.95	\$	9.94	6.19%	\$ '	285,097	1.25%*	1.25%*	1.23%*	1.23%*	7.42%*	\$	68,724	10%
Ψ	8.69	Ψ	9.75	9.85		276,525	1.32	1.32	1.21	1.21	7.48	Ψ	67,411	12
	8.61		9.52	(1.76)		273,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93		10.51	11.41		282,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65		10.15	19.59		272,570	1.44	1.52	1.24	1.32	8.99		66,804	25
	7.38		9.21	7.53		231,486	1.55	1.55	1.37	1.37	9.73		60,503	15
						,							,	
d.	10.21	¢.	11.02	10.769	φ	220 221	1 2501 *	1.250/+	1 210/ 4	1.010/ 4	6 1101 4	¢	70.641	201
3	10.31		11.92 10.94	10.76%		228,221	1.25%*	1.25%* 1.30	1.21%*	1.21%*	6.44%*	\$	70,641	2%
	10.08			12.80 19.73		223,030	1.30 1.37	1.30	1.21	1.21 1.26	6.68		69,605	24 11
	9.09		10.40 9.36			221,415			1.26		7.29		69,282 65,409	
	10.23		9.36	(13.98) 31.62		200,245 224,596	1.35 1.34	1.35 1.40	1.25 1.20	1.25 1.26	7.93 8.40		69,918	25 10
	9.08		9.53	(0.47)		198,748	1.34	1.40	1.20	1.26	9.01		64,749	10
	9.08		9.33	(0.47)		170,/40	1.40	1.30	1.32	1.34	9.01		04,749	11

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Financial Highlights (Cont.)

Investment Operations

Less Distributions to Common Shareholders

Distributions on Distributions																				
	Ne	et Asset					Pre	eferred	on I	Preferred										
	•	Value		Net		Net	\mathbf{S}	hares	S	Shares			Fre	om Net	Fr	om Net				
	Begi	inning ol	fnve	estmer	ıt Re	alized/	fro	m Net		from			Inv	estment	t R	ealized	Ta	x Basis		
	Y	ear or	In	come	Uni	realized	Inve	estment	R	ealized			In	come	C	Capital	Ret	turn of		
	P	Period		(a)	Gai	n (Loss)	Inc	ome (b)	Gain	s (Loss) (b)]	Fotal		(p) (Gain	(Loss)	b Caj	pital ^(b)	7	otal
PIMCO New York Municipal																				
Income Fund																				
05/01/2015 - 12/31/2015 ^(f)	\$	11.92	\$	0.47	\$	0.18	\$	(0.01)	\$	0.00	\$	0.64	\$	(0.46)	\$	0.00	\$	0.00	\$	$(0.46)^{(i)}$
04/30/2015		11.20		0.68		0.73		(0.01)		0.00		1.40		(0.68)		0.00		0.00		(0.68)
04/30/2014		12.04		0.67		(0.82)		(0.01)		0.00		(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013		11.38		0.70		0.66		(0.02)		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.01)		0.00		2.14		(0.68)		0.00		0.00		(0.68)
04/30/2011		10.67		0.80		(0.84)		(0.03)		0.00		(0.07)		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal																				
Income Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	11.28	\$	0.43	\$	0.17	\$	(0.01)	\$	0.00	\$	0.59	\$	(0.46)	\$	0.00	\$	0.00	\$	$(0.46)^{(i)}$
05/31/2015		10.98		0.75		0.36		(0.01)		0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)		0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)		0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)		0.00		2.07		(0.80)		0.00		0.00		(0.80)
05/31/2011		10.90		0.88		(0.85)		(0.03)		0.00		0.00		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal																				
Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	9.42	\$	0.14	\$	0.15	\$	$(0.00)^4$	۰ \$	0.00	\$	0.29	\$	(0.16)	\$	0.00	\$	0.00	\$	$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)		0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)		0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)		0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)		0.00		1.46		(0.63)		0.00		0.00		(0.63)
09/30/2011		9.38		0.69		(0.60)		(0.02)		0.00		0.07		(0.63)		0.00		0.00		(0.63)

^{*} Annualized

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

[^] Reflects an amount rounding to less than one cent.

⁽a) Per share amounts based on average number of common shares outstanding during the year.

⁽b) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽c) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, 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 in connection with the purchase or sale of Fund shares.

⁽d) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

⁽e) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more

⁽f) Fiscal year end changed from April 30th to December 31st.

⁽g) Fiscal year end changed from May 31st to December 31st.

⁽h) Fiscal year end changed from September 30th to December 31st.

⁽i) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Valu	et Asset ue End o Year or Period	Enc	ket Price d of Year Period	Total Investment Return (c)	Net A Applic to Con Shareho (000	able mon olders		Expenses Excluding Waivers (d)(e)	Expenses Excluding Interest Expense (d)	Expenses Excluding Interest Expense and Waivers (d)	Net Investment Income (d)	Sha C	referred ares Asset overage er Share	Portfolio Turnover Rate
\$	12.10	\$	11.90	7.23%	\$ 93	,205	1.27%*	1.27%*	1.26%*	1.26%*	5.82%*	\$	74,574	5%
	11.92		11.54	7.72	91	,832	1.39	1.39	1.31	1.31	5.78		73,847	1
	11.20		11.36	(3.21)	86	,211	1.46	1.46	1.40	1.40	6.28		70,857	10
	12.04		12.52	12.96	92	,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	11.38		11.73	26.36	87	,126	1.37	1.44	1.31	1.38	7.00		71,341	21
	9.92		9.89	(5.57)	75	,728	1.51	1.51	1.42	1.42	7.70		65,279	29
\$	11.41	\$	12.35	4.36%	\$ 126	,085	1.35%*	1.35%*	1.33%*	1.33%*	6.48%*	\$	64,898	7%
	11.28		12.32	9.89	124	,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	10.98		12.01	7.83	120	,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	11.32		12.01	4.14	123	,685	1.42	1.43	1.33	1.34	6.78		64,140	25
	11.37		12.29	20.97	123	,667	1.45	1.53	1.36	1.44	7.86		64,135	18
	10.10		10.92	3.03	109	,256	1.55	1.55	1.44	1.44	8.46		59,574	7
\$	9.55	\$	10.27	5.75%	\$ 54	,247	1.55%*	1.55%*	1.53%*	1.53%*	5.87%*	\$	67,378	0%
	9.42		9.87	11.09	53	,548	1.55	1.55	1.49	1.49	6.04		66,764	13
	9.43		9.49	9.47	53	,369	1.66	1.66	1.60	1.60	6.31		66,695	24
	8.51		9.30	(6.83)	48	,007	1.65	1.65	1.56	1.56	6.72		62,505	17
	9.65		10.66	26.56	54	,327	1.64	1.70	1.50	1.56	8.42		67,441	16
	8.82		9.00	(1.27)	49	,490	1.73	1.75	1.58	1.60	8.07		63,663	9

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Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts)	M	PIMCO Junicipal Income Fund	N	PIMCO Iunicipal Income Fund II	N	PIMCO Iunicipal Income Fund III	C: M l	PIMCO alifornia unicipal ncome Fund
Assets: Investments, at value								
Investments, at value Investments in securities*	Ф	535,812	Ф	1,171,372	Ф	583,271	Ф	445,977
Cash	Ф	379	ф	388	Ф	549	Ф	431
Receivable for investments sold		115		9.614		0		0
Interest receivable		7,585		13.897		6.872		6,323
Other assets		108		39		17		34
Total Assets		543,999		1,195,310		590,709		452,765
		0.0,,,,,		1,170,010		0,0,70,		.02,700
Liabilities: Borrowings & Other Financing Transactions								
ů	\$	13,081	\$	38,737	\$	26,133	\$	28,493
Payable for tender option bond floating rate certificates Payable for investments purchased	Ф	0	ф	24.354	Ф	9.157	Ф	20,493
Distributions payable to common shareholders		2,073		3,987		2,036		1,435
Distributions payable to preferred shareholders		13		25		13		10
Accrued management fees		346		715		362		276
Other liabilities		144		280		176		206
Total Liabilities		15,657		68,098		37,877		30,420
Preferred Shares ($\$0.00001$ par value and $\$25,000$ liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively)		190,000		367,000		189,000		150,000
Net Assets Applicable to Common Shareholders	\$	338,342	\$	760,212	\$	363,832	\$	272,345
Composition of Net Assets Applicable to Common Shareholders:								
Common Shares:								
Par value (\$0.00001 per share)	\$	0	\$	1	\$	0	\$	0
Paid in capital in excess of par		330,050		803,270		433,992		244,135
Undistributed (overdistributed) net investment income		1,820		26,143		204		13,406
Accumulated undistributed net realized (loss)		(55,047)		(184,622)		(138,351)		(33,773)
Net unrealized appreciation		61,519		115,420		67,987		48,577
	\$	338,342	\$	760,212	\$	363,832	\$	272,345
Common Shares Issued and Outstanding		25,518		61,338		32,679		18,646
Net Asset Value Per Common Share	\$	13.26	\$	12.39	\$	11.13	\$	14.61
Cost of Investments in securities	\$	474,305	\$	1,055,940	\$	515,285	\$	397,402
* Includes repurchase agreements of:	\$	0	\$	0	\$	7,800	\$	0

A zero balance may reflect actual amounts rounding to less than one thousand.

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

C N	PIMCO Salifornia Iunicipal ome Fund II	C M	PIMCO California Iunicipal me Fund III	No M	PIMCO ew York unicipal ome Fund	N M	PIMCO lew York Iunicipal ome Fund II	No M	PIMCO ew York unicipal ne Fund III
ф	471 410	ф	277.055	ф	146.012	ф	211 201	Φ.	00.014
\$	471,413	\$	377,855	\$	146,812	\$	211,304	\$	90,014
	593 0		201		507 0		325 0		527 0
	6,362		5,190		2,073		2,817		1,048
	45		3,190		1,937		30		0
	478,413		383,249		151,329		214,476		91,589
	470,413		303,247		131,32)		214,470		71,507
\$	28,155	\$	28.290	\$	10,494	\$	8,195	\$	4.932
Ф	20,133	Ф	0	φ	0	φ	0,193	φ	4,932
	1,712		1,328		439		732		298
	11		9		3		5		2
	293		234		100		140		69
	145		167		88		319		41
	30,316		30,028		11,124		9,391		5,342
	163,000		125,000		47,000		79,000		32,000
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
\$	0	\$	0	\$	0	\$	0	\$	0
	403,321		289,745		97,463		148,022		75,507
	(1,269)		4,863		2,241		112		912
	(176,331)		(105,929)		(20,397)		(42,205)		(30,408)
ф	59,376	ф	39,542	ф	13,898	ф	20,156	ф	8,236
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
	31,853		22,144		7,705		11,052		5,682
\$	8.95	\$	10.31	\$	12.10	\$	11.41	\$	9.55
\$	412,037	\$	338,315	\$	133,136	\$	191,117	\$	81,778
\$	9,000	\$	0	\$	0	\$	0	\$	0

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Statements of Operations

		MCO Income Fund		MCO Income Fund II		PIMCO Income Fund III
(Amounts in thousands)	Period from May 1, 2015 to December 31, 201	. /	Period from June 1, 2015 to December 31, 20	• /	Period from October 1, 2015 to cember 31, 2015	Year Ended September 30, 2015 5 (c)
(Timeums in thousands)						
Investment Income:						
Interest	\$ 19,416	\$ 27,881	\$ 33,969	\$ 58,095	\$ 7,742	\$ 29,850
Total Income	19,416	27,881	33,969	58,095	7,742	29,850
Expenses:						
Management fees	2,486	3,589	4,507	7,518	1,003	3,843
Auction agent fees and commissions	204	322	329	567	73	285
Trustee fees and related expenses	24	33	57	68	10	42
Interest expense	28	101	61	380	21	200
Auction rate preferred shares related expenses	9	20	7	13	8	11
Operating expenses pre-transition (d)						
Custodian and accounting agent	0	42	0	39	0	0
Audit and tax services	0	22	0	13	0	0
Shareholder communications	0	12	0	13	0	0
New York Stock Exchange listing	0	13	0	16	0	0
Transfer agent	0	10	0	7	0	0
Legal	0	4	0	5	0	0
Insurance	0	3	0	6	0	0
Other expenses	0	1	0	0	0	0
Total Expenses	2,751	4,172	4,961	8,645	1,115	4,381
Net Investment Income	16,665	23,709	29,008	49,450	6,627	25,469
Net Realized Gain (Loss):						
Investments in securities	161	(1,080)	410	1,136	612	1,031
Net Realized Gain (Loss)	161	(1,080)	410	1,136	612	1,031
Net Change in Unrealized Appreciation (Depreciation):						
Investments in securities	2,788	17,051	16,059	8.054	7,195	1,472
nivestinents in securities	2,700	17,031	10,039	8,034	7,193	1,472
Net Change in Unrealized Appreciation (Depreciation)	2,788	17,051	16,059	8,054	7,195	1,472
Net Increase in Net Assets Resulting from Operations	\$ 19,614	\$ 39,680	\$ 45,477	\$ 58,640	\$ 14,434	\$ 27,972
Distributions on Preferred Shares from Net Investment Income	(222)	(211)	(368)	(420)	(98)	(242)
Net Increase in Net Assets Applicable to Commo Shareholders Resulting from Operations	n \$ 19,392	\$ 39,469	\$ 45,109	\$ 58,220	\$ 14,336	\$ 27,730

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Fiscal year end changed from September 30th to December 31st.

⁽d) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

24 PIMCO CLOSED-END FUNDS See Accompanying Notes

PIM California Munici		ne Fund	PIN California Munici	MCO ipal Income	Fund II	PI California Munic	MCO ipal Incom	e Fund III
Period from May 1, 2015 to		ar Ended il 30, 2015	Period from June 1, 2015 to December 31, 2015		r Ended 31, 2015	Period from October 1, 2015 to December 31, 2015 (c)		ar Ended aber 30, 2015
December 31, 2015 (a)			(b)					
\$ 14,380 14,380	\$	21,169 21,169	\$ 14,275 14,275	\$	24,531 24,531	\$ 4,497 4,497	\$	17,854 17,854
1,981 159 23 51		2,846 250 26 259	1,840 146 22 32		3,053 261 27 305	649 49 7 22		2,492 190 24 203
0	9 20 0 32		9 0 0		13 21 11	8 0 0		0 0
0 0 0		7 13 10	0 0 0		6 8 6	0 0 0		0 0 0
0 0 0 2,223		5 2 0 3,491	0 0 0 2,049		1 3 0 3,715	0 0 0 735		0 0 0 2,920
12,157		17,678	12,226		20,816	3,762		14,934
593 593		455 455	122 122		6,746 6,746	(107) (107)		4,105 4,105
3,978 3,978	3,978 9,666 3,978 9,666		7,982 7,982		(4,455)	5,478 5,478		(1,806)
\$ 16,728	\$	27,799	\$ 20,330	\$	23,107	\$ 9,133	\$	17,233
(174) \$ 16,554	\$	(165) 27,634	(164) \$ 20,166	\$	(188) 22,919	(66) \$ 9,067	\$	(160) 17,073

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Statements of Operations (Cont.)

	New Yor	MCO k Municipal me Fund	New Yo	PIMCO ork Municipal me Fund II		PIMCO Tork Municipal Ome Fund III
(Amounts in thousands)	Period from May 1, 2015 to December 31, 201			to May 31, 20150	Period from October 1, 2015 ecember 31, 201	Year Ended (Eseptember 30, 2015 (5 (c)
Investment Income:						
Interest	\$ 4,414	\$ 6,50	7 \$ 5,776	\$ 9,972	\$ 1,035	\$ 4,082
Total Income	4,414	6,50		9,972	1,035	4,082
Expenses:						
Management fees	723	1,00	5 886	1,449	191	737
Auction agent fees and commissions	50		3 71	129	12	48
Trustee fees and related expenses	8		9 11	13	2	8
Interest expense	5		0 18	83	3	32
Auction rate preferred shares related expenses	9		0 7	13	8	11
Operating expenses pre-transition (d)		_	,	10	· ·	
Custodian and accounting agent	0	2	0 0	16	0	0
Audit and tax services	0	2		10	0	0
Shareholder communications	0		6 0	4	0	0
New York Stock Exchange listing	0	1		7	0	0
Transfer agent	0		0 0	7	0	0
Legal	0		2 0	1	0	0
Insurance	0		1 0	2	0	0
Other expenses	0		0 0	0	0	0
Total Expenses	795	1.26		1,734	216	836
Total Expenses	193	1,20	0 993	1,734	210	650
Net Investment Income	3,619	5,24	7 4,783	8,238	819	3,246
Net Realized Gain (Loss):						
Investments in securities	296		0 244	(515)	0	106
Net Realized Gain (Loss)	296		0 244	(515)	0	106
Net Change in Unrealized Appreciation:						
Investments in securities	1,026	5,58	2 1,538	4,505	837	158
Net Change in Unrealized Appreciation:	1,026	5,58	2 1,538	4,505	837	158
Net Increase in Net Assets Resulting from Operation	ons \$ 4,941	\$ 10,82	9 \$ 6,565	\$ 12,228	\$ 1,656	\$ 3,510
Distributions on Preferred Shares from Net Investment Income	(54)	(5	4) (79)	(90)	(16)	(41)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 4,887	\$ 10,77	5 \$ 6,486	\$ 12,138	\$ 1,640	\$ 3,469

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Fiscal year end changed from September 30th to December 31st.

⁽d) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

26 PIMCO CLOSED-END FUNDS See Accompanying Notes

Statements of Changes in Net Assets

		Mı	unici	PIMCO pal Income Fu	und			Mun		PIMCO I Income Fu	nd II	
1	Mag	riod from y 1, 2015 to ber 31, 2015	Ap	ear Ended oril 30, 2015		ar Ended il 30, 2014 D	Jun	riod from e 1, 2015 to lber 31, 2015	Mag	ar Ended y 31, 2015		ar Ended y 31, 2014
(Amounts in thousands)								(b)				
Increase (Decrease) in Net Assets from:												
Operations:	_		_		_		_		_		_	10.1=0
Net investment income	\$	16,665	\$	23,709	\$	23,714	\$	29,008	\$	49,450	\$	49,179
Net realized gain (loss)		161		(1,080)		(1,950)		410		1,136		(3,169)
Net change in unrealized appreciation (depreciation	1)	2,788		17,051		(26,690)		16,059		8,054		(11,994)
Net increase (decrease) in net assets resulting from		10.614		20,600		(4.006)		45 477		50.640		24.016
operations		19,614		39,680		(4,926)		45,477		58,640		34,016
Distributions on preferred shares from net investme income (c)	nt	(222)		(211)		(246)		(368)		(420)		(426)
niconie (e)		(222)		(211)		(240)		(308)		(420)		(420)
Net Increase (Decrease) in Net Assets Applicable Common Shareholders Resulting from Operation Distributions to Common Shareholders:		19,392		39,469		(5,172)		45,109		58,220		33,590
From net investment income (c)		(16,571) ^(d)		(24,797)		(24,727)		(27,892) ^(d)		(47,740)		(47,596)
From het investment income (c)		(10,3/1)(a)		(24,797)		(24,727)		(27,892) ^(u)		(47,740)		(47,390)
Total Distributions to Common Shareholders		(16,571)		(24,797)		(24,727)		(27,892)		(47,740)		(47,596)
Common Share Transactions**:												
Issued as reinvestment of distributions		746		948		892		862		1,565		2,726
Total Increase (Decrease) in Net Assets		3,567		15,620		(29,007)		18,079		12,045		(11,280)
Net Assets Applicable to Common Shareholders	:											
Beginning of year		334,775		319,155		348,162		742,133		730,088		741,368
End of year*	\$	338,342	\$	334,775	\$	319,155	\$	760,212	\$	742,133	\$	730,088
* Including undistributed net investment income of	: \$	1,820	\$	1,979	\$	3,318	\$	26,143	\$	25,414	\$	24,160
** Common Share Transactions:												
Shares issued as reinvestment of distributions		54		68		72		70		128		243

A zero balance may reflect actual amounts rounding to less than one thousand.

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⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Statements of Changes in Net Assets (Cont.)

		М	lunia	PIMCO cipal Income Fu	nd I	II		Californi		PIMCO nicipal Inco	me F	'und
	Octol	Period	Sep	Year Ended	,	Year Ended tember 30, 2014		Period from y 1, 2015 to	Ye	ar Ended il 30, 2015	Ye	ar Ended il 30, 2014
(Amounts in thousands)	Decem	ber 31, 2015	(a)			Dec	eml	per 31, 2015	(b)			
Increase (Decrease) in Net Assets from:												
0												
Operations:	ф	((27	ф	25.460	ф	24.526	ф	10 157	ф	17 (70	ф	10.445
Net investment income	\$	6,627 612	\$	25,469 1,031	\$	24,526	\$	12,157 593	\$	17,678 455	\$	18,445 2,328
Net realized gain (loss)		012		1,031		(2,929)		393		455		2,328
Net change in unrealized appreciation (depreciation)		7,195		1,472		12 165		3,978		9,666		(20,810)
Net increase (decrease) in net assets resulting	from	7,193		1,472		43,465		3,976		9,000		(20,610)
operations	110111	14,434		27,972		65.062		16,728		27,799		(37)
Distributions on preferred shares from net		14,434		21,912		05,002		10,726		21,199		(37)
investment income (d)		(98)		(242)		(212)		(174)		(165)		(196)
investment meome (7		(70)		(242)		(212)		(174)		(103)		(170)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resu from Operations	lting	14,336		27,730		64,850		16,554		27,634		(233)
Distributions to Common Shareholders:												
From net investment income (d)		(6,106) ^(e)		(24,386)		(25,829)		(11,478) ^(e)		(17,183)		(17,139)
Tax basis return of capital (d)		0		0		0		0		0		0
•												
Total Distributions to Common Sharehold	ers	(6,106)		(24,386)		(25,829)		(11,478)		(17,183)		(17,139)
Common Share Transactions**:												
Issued as reinvestment of distributions		234		885		887		431		636		725
Total Increase (Decrease) in Net Assets		8,464		4,229		39,908		5,507		11,087		(16,647)
Net Assets Applicable to Common												
Shareholders:												
Beginning of year		355,368		351,139		311,231		266,838		255,751		272,398
End of year*	\$	363,832	\$	355,368	\$	351,139	\$	272,345	\$	266,838	\$	255,751
* Including undistributed (overdistributed) ne	et											
investment income of:	\$	204	\$	(201)	\$	(945)	\$	13,406	\$	12,917	\$	12,610
** Common Share Transactions:												
Shares issued as reinvestment of distributions		21		81		87		29		45		55

A zero balance may reflect actual amounts rounding to less than one thousand.

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽a) Fiscal year end changed from September 30th to December 31st.

⁽b) Fiscal year end changed from April 30th to December 31st.

⁽c) Fiscal year end changed from May 31st to December 31st.

⁽d) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽e) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

	PIMCO California Municipal Income Fund II							Californ	ia Mu	PIMCO nicipal Income	Fun	d III		New York		MCO cipal Inco	me I	und
J	une	riod from e 1, 2015 to		ar Ended y 31, 2015	Ye	ar Ended	Per	riod from	Y	ear Ended	Ye	ear Ended	Per	riod from	Yea	r Ended	Yea	r Ended
Dece	emb	oer 31, 2015 ^(c)			Ma	y 31, 2014O	ctob	er 1, 2015 to	Septe	mber 30, 201 5	epter	nber 30, 2014	May	1, 2015 to	Apri	1 30, 2015	Apri	30, 2014
						Dec	emb	oer 31, 2015 (a)			Dec	emb	er 31, 2015	(b)			
	\$	12,226	\$	20,816	\$	21,384	\$	3,762	\$	14,934	\$	15,281	\$	3,619	\$	5,247	\$	5,170
		122		6,746		(3,108)		(107)		4,105		(1,900)		296		0		21
		7,982		(4,455)		(4,794)		5,478		(1,806)		23,299		1,026		5,582		(6,288)
		20,330		23,107		13,482		9,133		17,233		36,680		4,941		10,829		(1,097)
		(164)		(188)		(190)		(66)		(160)		(144)		(54)		(54)		(60)
		20,166		22,919		13,292		9,067		17,073		36,536		4,887		10,775		(1,157)
		(11,978) ^(e)		(20,493)		(20,949)		(3,985)(e)		(15,922)		(15,888)		(3,514)(e)		(5,269)		(5,260)
		0		0		(2,253)		0		0		0		0		0		0
		(11,978)		(20,493)		(23,202)		(3,985)		(15,922)		(15,888)		(3,514)		(5,269)		(5,260)
		384		810		1,018		109		464		522		0		115		119
		8,572		3,236		(8,892)		5,191		1,615		21,170		1,373		5,621		(6,298)
		276,525		273,289		282,181		223,030		221,415		200,245		91,832		86,211		92,509
	\$	285,097	\$	276,525	\$	273,289	\$	228,221	\$	223,030	\$	221,415	\$	93,205	\$	91,832	\$	86,211
	ψ	203,071	Ψ	210,323	Ψ	213,209	Ψ	220,221	Ψ	223,030	Ψ	221,713	Ψ	73,203	Ψ	71,032	Ψ	00,211
	\$	(1,269)	\$	(1,482)	\$	(1,707)	\$	4,863	\$	5,160	\$	6,342	\$	2,241	\$	2,137	\$	2,137
		41		89		113		10		45		55		0		10		11

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Statements of Changes in Net Assets (Cont.)

		New York		PIMCO icipal Incor	ne F	und II		New Yo	ork N	PIMCO Aunicipal Inco	ne Fu	ınd III
		riod from		ar Ended		ear Ended				ear Ended	_	ear Ended
(Amounts in thousands)	June 1, 2015 to May 31, 2015 December 31, 2015 ^(a)								вер и (b)	ember 30, 2015	Septe	ember 30, 2014
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	4,783	\$	8,238	\$	8,148	\$	819	\$	3,246	\$	3,160
Net realized gain (loss)		244		(515)		(309)		0		106		192
Net change in unrealized appreciation (depreciation		1,538		4,505		(2,765)		837		158		5,481
Net increase in net assets resulting from operation	S	6,565		12,228		5,074		1,656		3,510		8,833
Distributions on preferred shares from net												
investment income (c)		(79)		(90)		(91)		(16)		(41)		(37)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations Distributions to Common Shareholders:		6,486		12,138		4,983		1,640		3,469		8,796
From net investment income (c)		(5,120) ^(d)		(8,750)		(8,711)		(895) ^(d)		(3,571)		(3,560)
Total Distributions to Common Shareholders		(5,120)		(8,750)		(8,711)		(895)		(3,571)		(3,560)
Common Share Transactions**:												
Issued as reinvestment of distributions		295		516		563		44		191		126
Total Increase (Decrease) in Net Assets		1,661		3,904		(3,165)		789		89		5,362
Net Assets Applicable to Common Shareholder	s:											
Beginning of year		124,424		120,520		123,685		53,458		53,369		48,007
End of year*	\$	126,085	\$	124,424	\$	120,520	\$	54,247	\$	53,458	\$	53,369
* Including undistributed net investment income of	f: \$	112	\$	531	\$	1,140	\$	912	\$	1,007	\$	1,386
** Common Share Transactions:												
Shares issued as reinvestment of distributions		26		45		54		5		20		14

A zero balance may reflect actual amounts rounding to less than one thousand.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽a) Fiscal year end changed from May 31st to December 31st.

⁽b) Fiscal year end changed from September 30th to December 31st.

⁽c) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Schedule of Investments PIMCO Municipal Income Fund

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 158.4% MUNICIPAL BONDS & NOTES 157.8% ALABAMA 4.5%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds	, Series 2007	
5.500% due 01/01/2028 \$	235	\$ 236
5.500% due 01/01/2043	885	879
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	15,000	10.550
0.000% due 10/01/2050 (b) 6.500% due 10/01/2053	15,000	10,558
0.500% due 10/01/2055	3,000	3,512
		15,185
ALASKA 1.2%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007	000	252
6.000% due 12/01/2036 ^ Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	900	252
6.000% due 09/01/2032	3,280	3,851
		4,103
ADIZONA 2.90/		
ARIZONA 3.8% Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,741
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2,700	2,7 . 1
5.500% due 01/01/2038	2,050	2,197
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 5.250% due 10/01/2040	750	823
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,652
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20		5 477
5.000% due 01/01/2039 (c)	5,000	5,477
		12,890
ARKANSAS 0.7%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (a)	5,500	2,320
CALIFORNIA 25.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,242
5.000% due 10/01/2042	3,255	3,598
Bay Area Toll Authority, California Revenue Bonds, Series 2013	10.000	44.05
5.250% due 04/01/2053	10,000	11,321
Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054	7.000	7,896
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	7,000	7,090
6.000% due 06/01/2035	2,000	2,000
6.125% due 06/01/2038	1,000	987
California Health Facilities Financing Authority Revenue Bonds, Series 2009		

California Health Facilities Financing Authority Revenue Bonds, Series 2011 1,500 1,792 California Municipal Finance Authority Revenue Bonds, Series 2011 1,500 1,792 California Municipal Finance Authority Revenue Bonds, Series 2017 3 3,355 \$ 1,785 California State General Obligation Bonds, Series 2008 2 2000 (a. 1,701) 2000 (a. 2,524) 2,500
California Municipal Finance Authority Revenue Bonds, Series 2011 7,750% due 04001/2031
1,730% due 0401/2031 \$ 1,335 \$ 1,078
California State General Obligation Bonds, Series 2007 750 752 5,000% due 10/10/2037 1,200 1,260 5,000% due 10/10/2037 1,200 1,260 5,125% due 08/01/2037 1,250
5,000% due 11/01/2032
California State General Obligation Bonds, Series 2008 1,250 1,357 1,258 1,258 1,250 1,357 1,258 1,258 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,357 1,250 1,2
5.125% due 08/01/2036
5.250% due 10/10/2038 California State General Obligation Bonds, Series 2009 6.000% due 04/01/2038 3,200 3,699 California State General Obligation Bonds, Series 2010 5.250% due 11/10/2040 5.00 5.500% due 11/10/2040 5.500% due 03/01/2040 5.500% due 03/01/2040 5.602% due 03/01/2040 5.602% due 03/01/2040 5.602% due 03/01/2040 5.602% due 03/01/2039 6.625% due 08/01/2029 6.625% due 08/01/2038 8.485 10.168 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 6.625% due 05/01/2038 8.485 10.168 California Statewide Communities Development Authority Revenue Bonds, Series 2008 5.500% due 10/10/2031 5.500% due 10/10/2031 5.500% due 10/10/2031 5.500% due 10/10/2021 5.500% due 03/01/2039 5.500 6.625% due 03/01/2032 5.500% due 03/01/2039 5.500% due 03/01/2038 5.500% due 03/
California State General Obligation Bonds, Series 2019 California State General Obligation Bonds, Series 2010 S. 250% due 1/10/12040 1,900 2,220 2,500% due 1/10/12040 500 579 579 52,500% due 1/10/12040 500 579 579 52,500% due 1/10/12040 500 579 52,500% due 1/10/12040 500 579 52,500% due 0/30/12040 500 579 52,500% due 0/30/12040 500 579 52,500% due 0/30/12040 500
California State General Obligation Bonds, Series 2010 1,900 2,220 5,250% due 11/01/2040 5,000 379 5,250% due 03/01/2040 5,000 5,79 5,250% due 03/01/2040 5,000
5.25% due 1/10/12/040
S.500% due 03/01/2040 S00 S79
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 2,310 2,758 6,625% due 08/01/2029 8,845 10,168 8,85 10,168 California Statewide Communities Development Authority Revenue Bonds, Series 2008 8,505% due 07/01/2031 845 888 California Statewide Communities Development Authority Revenue Bonds, Series 2011 1,000 1,106 6,500% due 12/01/2041 1,000 1,106 6,500% due 11/01/2021 515 567 Chula Vista, California Revenue Bonds, Series 2004 3,000 3,446 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5,500% due 08/01/2032 5,500 5,656 Ms-S-R Energy Authority, California Revenue Bonds, Series 2009 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2010 2,000 1,342 8,768
6.750% due 02/01/2038
California Statewide Communities Development Authority Revenue Bonds, Series 2018 845 898 825 850 808
5.500% due 07/01/2031 845 898 California Statewide Communities Development Authority Revenue Bonds, Series 2011 5.000% due 11/01/2021 515 567 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 3,000 3,446 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5.000% due 19/01/2032 5,000 5,656 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.125% due 11/01/2029 2,000 2,600 Montecheld Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5.000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2038 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.25% due 12/01/2040 450 450 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2031 1,500 1,712
1,000 1,106
6.500% due 11/01/2021 Chula Vista, California Revenue Bonds, Series 2004 S.75% due 02/15/2034 3,000 3,446 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5,000% due 08/01/2032 S,300 S,556 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.125% due 11/01/2029 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,250% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5,250% due 07/01/2039 S,000 S,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0,000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,625% due 12/01/2040 450 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 5,000
Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 3,000 3,446 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5,000% due 08/01/2032 5,300 5,656 M-S-R Energy Authority, California Revenue Bonds, Series 2009 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 4,175 4,608 5,000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5,250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,342 Whittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,342 COLORADO 1.0% 2,000
5.875% due 02/15/2034 3,000 3,446 Los Angeles Community College District, California General Obligation Bonds, (NPFGC Insured), Series 2007 5,000% due 08/01/2032 5,300 5,656 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6,125% due 11/01/2029 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5,250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0,000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5,375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5,375% due 06/01/2038 1,500 1,712
5.000% due 08/01/2032 M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.125% due 11/01/2029 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5.000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039 5,250% due 07/01/2039 5,250% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2011 5,000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0,000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 5,000 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5,375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5,375% due 06/01/2038 1,500 1,712
M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.125% due 11/01/2029 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5.000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
6.125% due 11/01/2029 2,000 2,600 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5.000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a) 2,000 1,342 **COLORADO 1.0%** **COLORADO 1.0%** **Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 **Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 **Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008 5,000% due 08/01/2033 4,175 4,608 Orange County, California Airport Revenue Bonds, Series 2009 5,250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 2,000 1,342
Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039 5,000 5,557 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0,000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5,625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6,500% due 11/15/2038 6,500% due 11/15/2038 6,500% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5,375% due 06/01/2038 1,500 1,712
5.250% due 07/01/2039 San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a) 2,000 1,342 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
San Marcos Unified School District, California General Obligation Bonds, Series 2011 5.000% due 08/01/2038 1,600 1,774 Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a) 2,000 1,342 87,683 COLORADO 1.0%
Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a) 2,000 1,342 87,683 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
0.000% due 08/01/2025 (a) 2,000 1,342 87,683 COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010 450 492
5.625% due 12/01/2040 450 492 Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
Public Authority for Colorado Energy Revenue Bonds, Series 2008 6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
6.500% due 11/15/2038 500 674 Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010 5.375% due 06/01/2031 400 451 University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
University of Colorado Revenue Bonds, Series 2009 5.375% due 06/01/2038 1,500 1,712
5.375% due 06/01/2038 1,500 1,712
·
3,329
- 17
CONNECTICUT 2.4%
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011
5.000% due 07/01/2041 5,000 5,455 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)
(****)
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012 5.000% due 07/01/2042 \$ 2,500 \$ 2,681

DISTRICT OF COLUMBIA 1.0%		
District of Columbia Revenue Bonds, Series 2009	2.500	2.062
5.750% due 10/01/2039	2,500	2,862
District of Columbia Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001 0.250% due 05/15/2024	695	700
		3,562
FLORIDA 3.2%		
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009 5.250% due 10/01/2034 (c)	4,000	4,462
Florida Development Finance Corp. Revenue Notes, Series 2011	4,000	7,702
5.500% due 06/15/2021	240	263
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	3,900	4,231
Lee County Industrial Development Authority, Florida Revenue Bonds, Series 2007	500	506
5.375% due 06/15/2037 Miami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (A		300
5.375% due 02/01/2034	1,250	1,410
	,	,
		10,872
		.,
GEORGIA 3.5%		
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,300	2,315
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	9,000	9,646
		11,961
ILLINOIS 9.8%		
Chicago, Illinois General Obligation Bonds, Series 2003 5.500% due 01/01/2034	1.750	1 952
Chicago, Illinois General Obligation Bonds, Series 2007	1,750	1,853
5.500% due 01/01/2042	2,400	2,498
Chicago, Illinois General Obligation Bonds, Series 2015	,	, , ,
5.375% due 01/01/2029	6,700	7,145
5.500% due 01/01/2034	2,300	2,435
Chicago, Illinois Revenue Bonds, Series 2002	2 000	2.162
5.000% due 01/01/2028	2,000	2,162
Illinois Finance Authority Revenue Bonds, Series 2009 5.500% due 07/01/2037 (c)	5,000	5,543
7.125% due 11/15/2037	400	480
Illinois State Toll Highway Authority Revenue Bonds, Series 2015		
5.000% due 01/01/2040	7,000	7,981
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015		
5.000% due 06/15/2052	1,000	1,048
Springfield, Illinois Electric Revenue Bonds, Series 2008	1.000	2.062
5.000% due 03/01/2036	1,900	2,063
		33,208
NDIANA 2.4%		
Indiana Finance Authority Revenue Bonds, Series 2009 5,000% due 08/01/2039	1,500	1,703
		1.703

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ndiana Finance Authority Revenue Bonds, Series 2012	, ,	, ,
.000% due 06/01/2032	\$ 3,000	\$ 3,178
ndiana Municipal Power Agency Revenue Bonds, Series 2009	1.000	1.117
.000% due 01/01/2039	1,000	1,115
igo County, Indiana Hospital Authority Revenue Bonds, Series 2011 .500% due 09/01/2022	1.720	2.016
.500% due 09/01/2022	1,720	2,016
		8,012
OWA 2.7%		
owa Finance Authority Revenue Bonds, Series 2007		
.750% due 11/15/2037	3,500	3,885
750% due 11/15/2042	1,500	1,665
owa Finance Authority Revenue Bonds, Series 2013	1.000	1.000
.250% due 12/01/2025	1,000	1,089
owa Finance Authority Revenue Bonds, Series 2014	532	2
.000% due 05/15/2056 ^ .700% due 11/15/2046 ^	2,836	2,363
.700 /0 due 11/13/2040	2,630	2,303
		9,004
KANSAS 0.6%		
ansas Development Finance Authority Revenue Bonds, Series 2009		
750% due 11/15/2038	1,000	1,144
enexa, Kansas Tax Allocation Bonds, Series 2007		
000% due 04/01/2027 ^	849	170
Ianhattan, Kansas Revenue Bonds, Series 2007 .125% due 05/15/2042	(50)	(51
.123% due 03/13/2042	650	651
		1,965
ENTUCKY 0.3% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
.375% due 06/01/2040	1,000	1,144
373 /b due 00/01/20 4 0	1,000	1,144
OUISIANA 1.7% ouisiana Local Government Environmental Facilities & Community Development Authority	Povonuo Ronde (ACA Incur	end) Spring 2000
.550% due 09/01/2025	1,680	1,887
ouisiana Local Government Environmental Facilities & Community Development Authority		1,007
875% due 10/01/2040	750	872
.500% due 11/01/2035	400	474
ouisiana Public Facilities Authority Revenue Bonds, Series 2011		
500% due 05/15/2037	2,000	2,386
		5,619
MARYLAND 0.7%		
Iaryland Economic Development Corp. Revenue Bonds, Series 2010	1,500	1,643
Aryland Economic Development Corp. Revenue Bonds, Series 2010 750% due 06/01/2035 Iaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	1,500	1,643
Maryland Economic Development Corp. Revenue Bonds, Series 2010 .750% due 06/01/2035	1,500 650	720
Iaryland Economic Development Corp. Revenue Bonds, Series 2010 750% due 06/01/2035 Iaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		

MASSACHUSETTS 0.9%

.000% due 07/01/2042 750 83 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)	MASSACHUSETTS 0.9%		
### APPLITY AND AP	Massachusetts Development Finance Agency Revenue Bonds, Series 2010	750	020
IRASACHEMESTS Development Finance Agency Revenue Bonds, Series 2011 \$ 1.03 \$ 1.0250% doi: 10.1155/2039 \$ 38 \$ 372 \$ 2.050% doi: 10.1155/2039 \$ 1.050	7.000% due 07/01/2042	PRINCIPAL AMOUNT	MARKET VALUE
250% due 0501/2039 588 372 1838 37	Massachusetts Development Finance Agency Revenue Bonds, Series 2011	(0005)	(0005)
Insaschusents State College Building Authority Revenue Bonds, Series 2009 1,500 1,704 2,907		103	\$ 1
1,509		388	372
ICHIGAN 0.9%	· · · · · · · · · · · · · · · · · · ·	1,500	1,704
	MICHICAN A AG		2,907
1,784 1,784 1,784 1,88			
1,500 1,784 1,500 1,784 1,500 1,784 1,500 1,784 1,500 1,784 1,500 1,784 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,734 1,500 1,500 1,734 1,500 1,50		1,500	1,338
State Stat	• • •	1,500	1,784
### RECORD TO A 0.7%			
Louis Park, Minnesota Revenue Bonds, Series 2009 1,500 1,734 7350% due 07/01/2039 1,500 1,736 1,736 1,750% due 07/01/2039 1,500 1,736 1,750% due 07/01/2039 1,500 1,500 1,505 1,			3,122
1,500 1,734	IINNESOTA 0.7%		
Asshington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007 500 515 526 52		1.500	1.724
### SOURI 0.4% ### Dilla Industrial Development Authority, Missouri Revenue Bonds, Series 2007 ### Source of Summit, Missouri Tax Allocation Bonds, Series 2011 ### EXADA 6.0% EXADA 6.0%			1,/34
INSSOURI 0.4% Splin Industrial Development Authority, Missouri Revenue Bonds, Series 2007 1,000 1,031 1,032 1,035 1,000 1,031 1,035	625% due 06/01/2037	500	515
INSSOURI 0.4% Industrial Development Authority, Missouri Revenue Bonds, Series 2007 1,000 1,031 1,032 1,035 1,000 1,031 1,035 1,03			2.249
Polit Industrial Development Authority, Missouri Revenue Bonds, Series 2017 750% due 05/15/2056 1,000 1,001			_,>
1,000 1,031			
625% due 10/01/2023 266 EVADA 6.0% Iark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006 750% due 06/01/2030 5,000 5,086 Iark County, Nevada General Obligation Bonds, Series 2006 750% due 11/01/2035 33 (c) 5,230 5,305 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 000% due 01/01/2035 9,755 9,755 EW JERSEY 11.9% EW JERSEY Conomic Development Authority Revenue Bonds, (AGC Insured), Series 2002 750% due 04/01/2031 16,550 19,000 EW Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 500 500 504 EW JERSEY Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 504 EW JERSEY Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2043 2,000 2,301 EW JERSEY Health Care Facilities Financing Authority Revenue Bonds, Series 2018 EW JERSEY Btate Turnpike Authority Revenue Bonds, Series 2018 250% due 01/01/2040 2,000 2,221 AUTHORITY AUTHORIT		1,000	1,031
EVADA 6.0% lark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006 750% due 06/01/2030 5,000 5,086 lark County, Nevada General Obligation Bonds, Series 2006 750% due 11/01/2035 33 (c) 5,230 5,305 750% due 11/01/2035 33 (c) 5,230 5,305 750% due 01/01/2035 9,755 9,755 750% due 01/01/2035 9,755 20,155 EW JERSEY 11.9% EW Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 5,000 2,000 2,000 2,000 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 Ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 ew Jersey State Turnpike Authority Revenue Bonds, Series 2018 EXPANCIATION 2,000 2,001 ew Jersey State Turnpike Authority Revenue Bonds, Series 2018 EXPANCIATION 3,000 2,000 2,001 EXPANCIATION 4,000 2,000 2,000 EXPANCIATION 5,000 2,000 2,000 EXPANCIATION 6,000 2,000 2,000 2,000 EXPANCIATION 6,000 2,0	·	265	266
EVADA 6.0%	1023 /0 ddc 10/01/2023	203	200
Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006 5,000 5,006 6			1,297
Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006 5,000 5,006	IEVADA 6.0%		
Clark County, Nevada General Obligation Bonds, Series 2006 5,230 5,305 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 9,755 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2009 2,0146 Vashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2009 2,234 Vashoe William County Count	Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006		
750% due 11/01/2035 33 (c) 5,305 /ashoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005 000% due 01/01/2035 9,755 9,755 EW JERSEY 11.9% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2018 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924		5,000	5,086
1000% due 01/01/2035 9,755 9,755		5,230	5,305
EW JERSEY 11.9% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2018 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (000S) MARKET AMOUNT (000S) 0bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924		9.755	9.755
EW JERSEY 11.9% ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924	000 % due 01/01/2033	9,733	9,755
ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) 0bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924			20,146
ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009 500% due 12/15/2034 2,000 2,234 ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) 0bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924	FW IFDSFV 11 0%		
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) 0bacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924	ew Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
750% due 04/01/2031 16,550 19,009 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924		2,000	2,234
000% due 07/01/2037 500 594 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 500% due 07/01/2043 2,000 2,301 ew Jersey State Turnpike Authority Revenue Bonds, Series 2009 250% due 01/01/2040 2,000 2,221 PRINCIPAL AMOUNT VALUE (000S) WARKET AMOUNT (000S) obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924	750% due 04/01/2031	16,550	19,009
Sew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013 2,000 2,301	- ,	500	594
Sew Jersey State Turnpike Authority Revenue Bonds, Series 2009 2,000 2,221 PRINCIPAL MARKET MOUNT VALUE (0008)	ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013		
250% due 01/01/2040 2,221 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 750% due 06/01/2034 \$ 12,100 \$ 9,924		2,000	2,301
Cobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 .750% due 06/01/2034 \$ 12,100 \$ 9,924		PRINCIPAL AMOUNT	MARKET VALUE
	obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	(0000)	(0000)
.000% due 06/01/2041 5,000 4,154			
	.000% due 06/01/2041	5,000	4,154

		40,437
		10,127
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,104
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
5.000% due 08/01/2039	6,400	6,998
		8,102
NEW YORK 20.6%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	17,405
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011	2.000	2.402
5.000% due 11/15/2036	3,000	3,403
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014 2.000% due 01/01/2049 ^	1,137	136
6.700% due 01/01/2049 6.700% due 01/01/2049	3,150	3,124
New York City, New York Water & Sewer System Revenue Bonds, Series 2009	5,150	3,124
5.000% due 06/15/2039	3,000	3,364
New York Liberty Development Corp. Revenue Bonds, Series 2005	5,000	3,301
5.250% due 10/01/2035	10,000	12,000
New York Liberty Development Corp. Revenue Bonds, Series 2007	·	·
5.500% due 10/01/2037	3,000	3,775
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,278
5.000% due 11/15/2044	10,000	11,175
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	4,017
		69,677
OHIO 8.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.125% due 06/01/2024	1,000	900
5.875% due 06/01/2047	9,000	7,790
6.500% due 06/01/2047	10,000	9,284
Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042	1,000	1,087
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,000	1,087
5.000% due 02/15/2048	5,000	5,544
Ohio State Water Development Authority Revenue Bonds, Series 2005	5,000	3,344
4.000% due 01/01/2034	2,500	2,617
	,	,
		27,222
		21,222
ODECOMA A M		
OREGON 0.9%		
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009	600	(()
5.250% due 05/01/2039 Orogon Hoelth & Science University Poyenue Ponds, Series 2000	600	662
Oregon Health & Science University Revenue Bonds, Series 2009 5.750% due 07/01/2039	2,000	2,277
5.130 // due 0/101/2039	۷,000	2,211
		2,939

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

Ceisinger Authority, Pennsylvania Revenue Bonds, Series 2009 5,000 5,51	PENNSYLVANIA 7.9%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Gleisinger Authority, Pennsylvania Revenue Bonds, Series 2009 5.50 5.50 5.50 6.00 5.51 S.250% due 00/10/2009 5.00 7	Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
5.250% due 0601/2039 5,000 5,51 Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 750 750 750 750 750 750 750 750 750 750	6.000% due 09/01/2036 ^ \$	1,960	\$ 1,484
Lancaster County, Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 750 77 750 77 750 77 750 77 6.375% due 07/01/2030 85 85 85 85 85 85 85 8	Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
6.250% due 07/01/2026 6.359% due 07/01/2039 6.359% due 07/01/2039 6.359% due 07/01/2039 6.359% due 07/01/2039 6.3500% due 12/01/2039 6.300% due 07/01/2039 6.300% due 07/01/2036 6.300% due 07/01/2039 6.300% due 07/01/2040	5.250% due 06/01/2039	5,000	5,513
5.25% due 07/01/2030 Lazerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 5.500% due 12/01/2039 5.500% due 12/01/2039 5.500% due 07/01/2043 5.00 \$50 6.000% due 07/01/2043 5.00 \$50 6.000% due 07/01/2043 5.000% due 07/01/2040 5.125% due 12/01/2040 5.025% due 12/01/2040 5.025% due 12/01/2040 5.025% due 07/01/2045 6.025% due 07/01/2046 6.025% due 07/01/2040 6.02	Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2010 1,100 1,20 1,20 1,30 1,30 3,30	6.250% due 07/01/2026	750	775
1,100 1,22	6.375% due 07/01/2030	85	87
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 350 350 350 360,000% due 07/01/2043 500	Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
S.000% due 03/01/2040 S.50	5.500% due 12/01/2039	1,100	1,241
S.000% due 03/01/2040 S.50	Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	·	
5000 de de 07/01/2043 500 52	·	350	380
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 1.125% due 1201/2040 2.000 2.17 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5.020% due 07/01/2036 1.000			524
5.125% due 12/01/2040 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5.625% due 07/01/2032 5.625% due 07/01/2042 1.000 1.00 1.00 1.00 1.00 1.00 1.00 1.		200	02.
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5,000 5,45 5,625% due 07/01/2036 1,000 1,00 1		2.000	2,177
5.625% due 07/01/2036 5.625% due 07/01/2042 1,000 1,00 1,00 1,00 1,00 1,00 1,00 1,			2,177
1,000 1,00	1 1		5,430
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 5.250% due 12/15/2032 7,000 7,66 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,000 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.250% due 05/01/2028 450 450 80uth Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,			1,077
5.250% due 12/15/2032 7,000 7,66 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,01 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,4: South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,500% due 12/01/2033 5,000 5,60 5,500% due 12/01/2035 5,000 5,60 5,500% due 12/01/2045 5,000 5,60 5,500% due 09/01/2044 5,000 5,500% due 09/01/2045 5,000 5,500% due 09/01/2044 5,000 5,		1,000	1,077
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1		7,000	7,649
5.250% due 01/01/2036 5.26.88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,000 1,000 1,010 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 450 450 2,200 2,43 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.125% due 07/01/2040 5,200 5,200 5,600 5,600 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5,000% due 02/01/2027 5,000 5,81 5,250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5,250% due 08/15/2038 1,200 1,33		7,000	7,047
### RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,010 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 \$5.500% due 12/01/2053 5,000 5,66 TENNESSEE 3.5% TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.250% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33		500	544
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 1,000 1,010			26,881
SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 \$0.2,200 \$0.2,45 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 \$0.0000 \$0.0000 \$0.0000 \$0.0000 \$0.			
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45	5.000% due 06/01/2050	1,000	1,017
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 450 45			
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45	SOUTH CAROLINA 4.2%		
5.500% due 05/01/2028 450 45 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,66 5.500% due 12/01/2053 5,000 5,66 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
South Carolina State Ports Authority Revenue Bonds, Series 2010 2,200 2,43		450	458
5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,65 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,65 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	• • • • • • • • • • • • • • • • • • • •	2.200	2,439
5.125% due 12/01/2043 5.500% due 12/01/2053 5.500% due 02/01/2027 5.000% due 02/01/2027 5.000% due 09/01/2024 5.000 5,81 5.250% due 09/01/2024 5.000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33		2,200	2, 137
5.500% due 12/01/2053 5,000 5,65 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	• · · · · · · · · · · · · · · · · · · ·	5.000	5,608
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			5,652
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	3000 / 0 ddc 12 0 11 2000	5,000	0,002
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			14157
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			14,157
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	TENNESSEE 3.5%		
5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	St A	5,000	5,813
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	5.250% due 09/01/2024		5,923
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			11 726
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			11,/30
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
5.250% due 08/15/2038 1,200 1,33	TEXAS 15.3%		
	Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	5.250% due 08/15/2038	1,200	1,330
· · · · · · · · · · · · · · · · · · ·	Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5,500 due 04/01/2053 5,500 6,07	5.000% due 04/01/2053	5,500	6,074

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009		
.530% due 02/01/2017 (d)	\$ 1,000	\$ 1,221
PMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008	600	704
0.140% due 10/01/2031 (d) North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	600	794
.250% due 12/15/2033	4,200	4,629
.500% due 12/15/2038	4,200	4,651
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	6,050	6,554
7.750% due 01/01/2033 North Texas Tollway Authority Revenue Bonds, Series 2009	600	656
5.250% due 01/01/2044	3,000	3,240
North Texas Tollway Authority Revenue Bonds, Series 2011	3,000	3,240
5.000% due 01/01/2038	2,750	2,969
5.500% due 09/01/2041	600	702
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010		
5.700% due 08/15/2040	250	290
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	4.000	4.570
5.250% due 11/15/2029 Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	4,000	4,570
5.250% due 12/15/2023	3,500	4,134
Fexas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	3,300	7,137
5.250% due 12/15/2026	6,500	8,020
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	400	426
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009	1.000	4.000
5.500% due 09/01/2029	1,000	1,082
Wise County, Texas Revenue Bonds, Series 2011 3.000% due 08/15/2034	500	581
UTAH 2.4% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		51,923
5.125% due 02/15/2033	7,000	8,102
VIRGINIA 1.0%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,131
Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 200 6.450% due 09/01/2037	1,985	2,100
.430 % duc 09/01/2037	1,903	2,100
		2 221
		3,231
VASHINGTON 4.6%		
WASHINGTON 4.6% [PMorgan Chase Putters/Drivers Trust, Washington General Obligation Bonds, Series 2009		
4.005% due 08/01/2028 (d)	6,670	8,719
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	0,070	0,717
5.000% due 08/15/2039	700	819
Washington Health Care Facilities Authority Revenue Bonds, Series 2007		
5.125% due 08/15/2037	PRINCIPAL AMOUNT (000S)	2,129 MARKET VALUE (000S)
Vashington Health Care Facilities Authority Revenue Bonds, Series 2009	(====)	(0000)
7.375% due 03/01/2038 \$	250	\$ 298
Washington State Housing Finance Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	3,600	3,608
Washington State Housing Finance Commission Revenue Notes, Series 2007		
5.250% due 01/01/2017	130	131
		15,704

WEST VIRGINIA 0.3%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011 9.125% due 10/01/2041 955	
9.125% due 10/01/2041 955	
	1,024
WISCONSIN 0.2%	
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	
6.625% due 02/15/2039 500	583
Total Municipal Bonds & Notes	
(Cost \$472,305)	533,812
(Cost $\phi = 1/2,300)$	333,612
SHORT-TERM INSTRUMENTS 0.6%	
SHORT-TERM NOTES 0.4%	
Federal Home Loan Bank	100
0.157% due 01/26/2016 100	100
0.188% due 01/20/2016 200	200
0.233% due 01/25/2016 100	100
0.314% due 01/28/2016 700	700
Freddie Mac	100
0.172% due 02/04/2016 100	100
	1,200
U.S. TREASURY BILLS 0.2%	
0.203% due 01/14/2016 800	800
0.203 /c ddc 01/14/2010	000
Total Short-Term Instruments	• • • • •
Total Short-Term Instruments (Cost \$2,000)	2,000
	2,000
	2,000
(Cost \$2,000)	2,000
(Cost \$2,000) Total Investments in Securities	,
(Cost \$2,000)	2,000 535,812
(Cost \$2,000) Total Investments in Securities (Cost \$474,305)	,
(Cost \$2,000) Total Investments in Securities (Cost \$474,305) Total Investments 158.4%	535,812
(Cost \$2,000) Total Investments in Securities (Cost \$474,305) Total Investments 158.4% (Cost \$474,305)	535,812 535,812
(Cost \$2,000) Total Investments in Securities (Cost \$474,305) Total Investments 158.4% (Cost \$474,305) Preferred Shares (56.2%)	535,812 535,812 (190,000)
(Cost \$2,000) Total Investments in Securities (Cost \$474,305) Total Investments 158.4% (Cost \$474,305)	535,812 535,812
(Cost \$2,000) Total Investments in Securities (Cost \$474,305) Total Investments 158.4% (Cost \$474,305) Preferred Shares (56.2%)	535,812 535,812 (190,000)

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

December 31, 2015

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon bond.
- (b) Security becomes interest bearing at a future date.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value	Level 1	Level 2	Level 3	12/31/2013
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 15,185	\$ 0	\$ 15,185
Alaska	0	4,103	0	4,103
Arizona	0	12,890	0	12,890
Arkansas	0	2,320	0	2,320
California	0	87,683	0	87,683
Colorado	0	3,329	0	3,329
Connecticut	0	8,136	0	8,136
District of Columbia	0	3,562	0	3,562
Florida	0	10,872	0	10,872
Georgia	0	11,961	0	11,961
Illinois	0	33,208	0	33,208
Indiana	0	8,012	0	8,012
Iowa	0	9,004	0	9,004
Kansas	0	1,965	0	1,965
Kentucky	0	1,144	0	1,144
Louisiana	0	5,619	0	5,619
Maryland	0	2,363	0	2,363
Massachusetts	0	2,907	0	2,907
Michigan	0	3,122	0	3,122
Minnesota	0	2,249	0	2,249
Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at

				12/31/2015
Missouri	\$ 0	\$ 1,297	\$ 0	\$ 1,297
Nevada	0	20,146	0	20,146
New Jersey	0	40,437	0	40,437
New Mexico	0	8,102	0	8,102
New York	0	69,677	0	69,677
Ohio	0	27,222	0	27,222
Oregon	0	2,939	0	2,939
Pennsylvania	0	26,881	0	26,881
Rhode Island	0	1,017	0	1,017
South Carolina	0	14,157	0	14,157
Tennessee	0	11,736	0	11,736
Texas	0	51,923	0	51,923
Utah	0	8,102	0	8,102
Virginia	0	3,231	0	3,231
Washington	0	15,704	0	15,704
West Virginia	0	1,024	0	1,024
Wisconsin	0	583	0	583
Short-Term Instruments				
Short-Term Notes	0	1,200	0	1,200
U.S. Treasury Bills	0	800	0	800
Total Investments	\$ 0	\$ 535,812	\$ 0	\$ 535,812

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund II

December 31, 2015

INVESTMENTS IN SECURITIES 154.1% MUNICIPAL BONDS & NOTES 151.4% ALABAMA 5.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040 \$	2,000	\$ 2,325
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	21,000	14,782
6.500% due 10/01/2053	21,000	24,583
ARIZONA 12.8%		41,690
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,707
5.500% due 01/01/2038	2,860	3,066
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008	2,000	3,000
5.000% due 09/01/2039	29,700	31,529
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010	25,700	51,527
5.250% due 10/01/2040	1,500	1,646
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011	1,500	1,010
5.250% due 07/01/2036	1,750	1,975
5.250% due 07/01/2041	3,700	4,122
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20		.,
5.000% due 01/01/2039 (c)	10,000	10,954
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	10,000	10,50
5.000% due 12/01/2032	12,430	14,498
5.000% due 12/01/2037	22,400	25,576
CALIFORNIA 19.4%		97,073
Bay Area Toll Authority, California Revenue Bonds, Series 2008	1 420	1.561
5.000% due 04/01/2034 Pay Area Tall Authority California Payanua Pands, Sarias 2010	1,430	1,561
Bay Area Toll Authority, California Revenue Bonds, Series 2010	6,000	(0(0
5.000% due 10/01/2029 Par Arra Tall Authority California Paranya Panda Sarias 2012	6,000	6,868
Bay Area Toll Authority, California Revenue Bonds, Series 2013	5,000	E (75
5.250% due 04/01/2048	5,000	5,675
Bay Area Toll Authority, California Revenue Bonds, Series 2014	4.000	4.512
5.000% due 10/01/2054	4,000	4,512
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 20 5.000% due 11/15/2042		6.400
	6,300	6,499
California Health Facilities Financing Authority Revenue Bonds, Series 2010	1.500	1.600
5.000% due 11/15/2036 9.539% due 11/15/2036 (d)	1,500	1,682
California Health Facilities Financing Authority Revenue Bonds, Series 2011	5,000	6,227
6.000% due 08/15/2042	3,000	3,584
California Municipal Finance Authority Revenue Bonds, Series 2011	3,000	3,364
*	2.760	2.460
7.750% due 04/01/2031 California State General Obligation Bonds, Series 2007	2,760	3,469
5.000% due 11/01/2032	2.025	2 1/1
5.000% due 06/01/2037	2,925	3,141 1,676
5.000% due 00/01/205/	1,590	1,076

California State General Obligation Bonds, Series 2008		
.125% due 08/01/2036	5,200	5,705
.250% due 03/01/2038	2,500 PRINCIPAL AMOUNT (000S)	2,713 MARKET VALUE (000S)
California State General Obligation Bonds, Series 2009	(0005)	(0005)
.000% due 04/01/2038 \$	9,500	\$ 10,982
California State General Obligation Bonds, Series 2010	5.045	6.040
.250% due 11/01/2040	5,945 5,750	6,948
.500% due 03/01/2040 alifornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), S		6,660
625% due 08/01/2029	4,890	5,839
750% due 02/01/2038	17,415	20,870
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2007		
750% due 11/01/2017	1,345	1,412
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2010	4.000	4.005
000% due 11/01/2040	1,000	1,095
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2011 000% due 12/01/2041	1,000	1,106
000% due 08/15/2042	5,690	6,798
500% due 11/01/2021	580	638
ayward Unified School District, California General Obligation Bonds, Series 2008		
000% due 08/01/2033	2,000	2,053
dian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), So		
750% due 09/01/2034	1,500	1,533
os Angeles Community College District, California General Obligation Bonds, (NPFGC Inst		2 124
000% due 08/01/2032 os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), S	2,000 Sories 2007	2,134
000% due 07/01/2039	4,000	4,224
I-S-R Energy Authority, California Revenue Bonds, Series 2009	1,000	1,221
500% due 11/01/2039	1,750	2,459
Iontebello Unified School District, California General Obligation Bonds, (AGM Insured), Se	eries 2008	
000% due 08/01/2033	2,000	2,207
ewport Beach, California Revenue Bonds, Series 2011		
.875% due 12/01/2030	3,000	3,746
eralta Community College District, California General Obligation Bonds, Series 2009 .000% due 08/01/2039	500	552
an Diego County, California Water Authority Certificates of Participation Bonds, (AGM Ins		332
000% due 05/01/2038	2,000	2,144
an Marcos Unified School District, California General Obligation Bonds, Series 2011		
000% due 08/01/2038	3,300	3,659
anta Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Ser		
750% due 02/01/2041	2,000	2,158
orrance, California Revenue Bonds, Series 2010 000% due 09/01/2040	4,725	5,158
000 % due 09/01/2040	4,723	3,136
		147 (07
		147,687
OLOD LDO 4 4 %		
OLORADO 2.2%		
urora, Colorado Revenue Bonds, Series 2010 000% due 12/01/2040	5,800	6,270
olorado Health Facilities Authority Revenue Bonds, Series 2007	5,000	0,270
900% due 08/01/2037	980	1,010
olorado Health Facilities Authority Revenue Bonds, Series 2010		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
000% due 01/01/2040	6,045	6,574
enver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
625% due 12/01/2040	1,000 PRINCIPAL AMOUNT (000S)	1,093 MARKET VALUE (000S)
ublic Authority for Colorado Energy Revenue Bonds, Series 2008		
.500% due 11/15/2038	\$ 1,430	\$ 1,928
300% due 11/13/2036	, , , , , , , , , , , , , , , , , , , ,	
300% due 11/13/2036		

CONNECTICUT 0.3%

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011

5.000% due 07/01/2041	1,000	1,091
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,451
		2,542
FLORIDA 5.9%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1,000	1,185
Broward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,100
5.375% due 10/01/2029	600	681
Broward County, Florida Airport System Revenue Bonds, Series 2012		
5.000% due 10/01/2042	8,000	8,892
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	8,500	9,482
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,131
Florida Development Finance Corp. Revenue Notes, Series 2011		
5.500% due 06/15/2021	280	307
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	7,900	8,569
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,411
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,983
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	500	504
		45,145
GEORGIA 4.0%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,644
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015	,	, i
5.000% due 07/01/2044	3,895	4,327
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,775	2,793
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	21,276
		30,040
H I INOIS 12 26		
ILLINOIS 12.3% Chicago, Illinois Conoral Obligation Bonds, Sovies 2007		
Chicago, Illinois General Obligation Bonds, Series 2007	10.000	10.551
5.500% due 01/01/2035	10,000	10,551
5.500% due 01/01/2042 Chicago, Illinois Conoral Obligation Bonds, Series 2015	1,250	1,301
Chicago, Illinois General Obligation Bonds, Series 2015	15 100	16 100
5.375% due 01/01/2029 5.500% due 01/01/2024	15,100	16,102
5.500% due 01/01/2034	5,200	5,506

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

	RINCIPAL AMOUNT (000S)	IARKET VALUE (000S)
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	\$ 1,250	\$ 1,279
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,158
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	2,108	2,112
5.750% due 12/01/2032	5,388	5,397
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
5.550% due 01/01/2020	2,570	2,734
7.000% due 01/01/2028	2,900	3,112
Illinois Finance Authority Revenue Bonds, Series 2007	2.500	2 (24
5.750% due 05/15/2031	2,500	2,634
6.000% due 03/01/2037 ^	250	63
Illinois Finance Authority Revenue Bonds, Series 2009	5,000	5 5 12
5.500% due 07/01/2037 (c) 5.125% due 11/15/2037	5,000 700	5,543 839
llinois Finance Authority Revenue Bonds, Series 2010	700	639
5.000% due 05/01/2028	2,000	2,296
llinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	2,000	2,290
5.500% due 06/15/2030	26,225	26,554
llinois State Toll Highway Authority Revenue Bonds, Series 2015	20,223	20,334
.000% due 01/01/2033	3,000	3,511
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015	2,000	3,511
5.000% due 06/15/2052	2,000	2,096
		93,788
NDIANA 2.6% ndiana Finance Authority Revenue Bonds, Series 2009		
.000% due 08/01/2039	1,500	1,702
ndiana Municipal Power Agency Revenue Bonds, Series 2016	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,
.000% due 01/01/2042 (a)	13,330	15,322
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
.800% due 09/01/2047	990	1,020
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
.500% due 09/01/2022	1,720	2,016
		20.060
		-,
OWA 3.7%		
owa Finance Authority Revenue Bonds, Series 2007	4.500	4.00-
7.750% due 11/15/2042	4,500	4,995
owa Finance Authority Revenue Bonds, Series 2013	6,000	(500
.250% due 12/01/2025	6,000	6,533
owa Finance Authority Revenue Bonds, Series 2014	1 // /	1
000% due 05/15/2056 ^ 700% due 11/15/2046 ^	144 769	640
owa Finance Authority Revenue Notes, Series 2013	/09	040
5.500% due 12/01/2022	5,000	5,269
	3,000	3,209
owa Tobacco Settlement Authority Revenue Ronds Sories 2005		
owa Tobacco Settlement Authority Revenue Bonds, Series 2005 .600% due 06/01/2034	10,350	10,351

27,789

KANSAS 0.2%

Kansas Development Finance Authority Revenue Bonds, Series 2009

Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	572
Manhattan, Kansas Revenue Bonds, Series 2007		
5.000% due 05/15/2036	850	852
		1,424
		1,424
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
KENTUCKY 0.2%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
5.375% due 06/01/2040	\$ 1,000	\$ 1,144
LOUISIANA 1.1%		
	D 1 C . 2010	
Louisiana Local Government Environmental Facilities & Community Development Authority Re	· · ·	07/
5.875% due 10/01/2040	750	872
5.000% due 10/01/2044	1,000	1,160
5.500% due 11/01/2035	450	533
Louisiana Public Facilities Authority Revenue Bonds, Series 2007		
5.500% due 05/15/2047	3,300	3,452
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
5.500% due 05/15/2037	2,000	2,386
		8,409
		5,10
MARYLAND 1.1%		
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2043	4,050	4,45
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
5.250% due 01/01/2041	1,400	1,55
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,597
		8,599
MACCACITICETTO 1 201		
MASSACHUSETTS 1.3% Massachusetts Development Finance Agency Revenue Bonds, Series 2007		
	4.610	4.74
5.750% due 10/15/2037	4,610	4,740
Massachusetts Development Finance Agency Revenue Bonds, Series 2010	1.000	1 10
7.000% due 07/01/2042	1,000	1,108
7.625% due 10/15/2037	555	608
Massachusetts State College Building Authority Revenue Bonds, Series 2009	2 000	2.20
5.500% due 05/01/2039	2,900	3,294
		9,750
MICHIGAN 0.7%		
Detroit, Michigan General Obligation Bonds, Series 2010		
· · · · · · · · · · · · · · · · · · ·	1,000	1,050
5.250% due 11/01/2035 Michigan Public Educational Facilities Authority Poyonus Bonds, Sories 2007	1,000	1,050
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007	900	40
5.500% due 09/01/2037 ^	800	480
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	2,000	250
3.250% due 09/01/2039	3,000	3,56
		5,103
AININES OT A O A O'.		
MINNESOTA 0.4% North Ooks, Minnesota Pavanua Pands, Sarias 2007		
North Oaks, Minnesota Revenue Bonds, Series 2007	2.640	0.70
6.000% due 10/01/2033	2,640	2,763
St Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	400	462
		3,225

MISSISSIPPI 0.0%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
5.000% due 07/01/2024	\$ 40	\$ 41
MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023 Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013	405	406
5.000% due 11/15/2044	10,000	11,030
		11,436
NEVADA 1.3% Clark County, Nevada General Obligation Bonds, Series 2006		
4.750% due 11/01/2035 (c)	10,000	10,143
		10,143
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,215
NEW JERSEY 7.2%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038 New Jorcey Economic Development Authority Poyenus Ronds, Series 1008	950	968
New Jersey Economic Development Authority Revenue Bonds, Series 1998 6.000% due 05/15/2028	525	301
New Jersey Economic Development Authority Revenue Bonds, Series 2010	2.000	2.222
5.875% due 06/01/2042 New Jersey Economic Development Authority Special Assessment Bonds, Series 2002	2,000	2,222
5.750% due 10/01/2021	4,000	4,391
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007 5.750% due 07/01/2037	1,500	1,553
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	1,500	1,555
6.000% due 07/01/2037 New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	1,500	1,783
5.500% due 07/01/2043	4,000	4,602
New Jersey State Turnpike Authority Revenue Bonds, Series 2009	2.000	2.221
5.250% due 01/01/2040 New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015	2,000	2,221
5.250% due 06/15/2041	750	807
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034	14,255	11,692
5.000% due 06/01/2034	29,475	24,487
		55,027
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	2,000	2,209
NEW VODV 20 20		
NEW YORK 20.2% Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	37,618

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
letropolitan Transportation Authority, New York Revenue Bonds, Series 2011	, ,	` ′
000% due 11/15/2036	\$ 3,880	\$ 4,40
Letropolitan Transportation Authority, New York Revenue Bonds, Series 2015		
250% due 11/15/2029	5,500	6,77
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	200	2
000% due 01/01/2049 ^	298	30
700% due 01/01/2049	825	818
ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (c)	4,000	4,190
ew York City, New York Water & Sewer System Revenue Bonds, Series 2009	4,000	4,190
000% due 06/15/2039	2,000	2,24
ew York Liberty Development Corp. Revenue Bonds, Series 2005	2,000	2,24.
250% due 10/01/2035 (c)	11,505	13,800
ew York Liberty Development Corp. Revenue Bonds, Series 2010	11,505	13,000
125% due 01/15/2044	1,000	1,10
625% due 07/15/2047	2,500	2,82
375% due 07/15/2049	1,250	1,412
ew York Liberty Development Corp. Revenue Bonds, Series 2011	5,22 3	-,
000% due 12/15/2041	10,000	11,278
750% due 11/15/2051	54,000	62,899
ew York Liberty Development Corp. Revenue Bonds, Series 2014		
000% due 11/15/2044	2,000	2,060
ew York State Dormitory Authority Revenue Bonds, Series 2010		
500% due 07/01/2040	1,750	2,008
		153,474
ORTH CAROLINA 0.1%		
orth Carolina Medical Care Commission Revenue Bonds, Series 2006		
100% due 10/01/2030	550	560
100 /c duc 10/01/2030	330	300
ODEN DAYOTA A FO		
ORTH DAKOTA 0.5%		
tark County, North Dakota Revenue Bonds, Series 2007	2.710	2.02
750% due 01/01/2033	3,710	3,83
HIO 8.5%		
ickeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
125% due 06/01/2024	6,000	5,400
875% due 06/01/2047	23,100	19,990
500% due 06/01/2047	19,400	18,01
amilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
000% due 12/01/2030	3,900	4,33
hio State Revenue Bonds, Series 2009		
500% due 01/01/2039	3,000	3,380
hio State Turnpike Commission Revenue Bonds, Series 2013		
000% due 02/15/2048	10,000	11,089
hio State Water Development Authority Revenue Bonds, Series 2005	2,500	2,610
hio State Water Development Authority Revenue Bonds, Series 2005 000% due 01/01/2034		
• • • • • • • • • • • • • • • • • • • •		64,829

Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009

5.500% due 07/15/2035	1,000 PRINCIPAL AMOUNT (000S)	1,126 MARKET VALUE (000S)
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 20 5.250% due 05/01/2039 \$	1,155	\$ 1,275
		2,401
PENNSYLVANIA 9.9% Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044 Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	7,500	8,141
6.000% due 09/01/2036 ^	3,190	2,416
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008 5.625% due 07/01/2028	1,000	1,067
5.000% due 07/01/2035 Cuzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009	670	715
5.500% due 12/01/2039 Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insu		564
5.375% due 08/01/2038 Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	8,465 400	9,986
.000% due 03/01/2040 .000% due 07/01/2043	850	435 891
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013 .000% due 12/01/2043	10,000	11,196
Pennsylvania Turnpike Commission Revenue Bonds, Series 2015 .000% due 12/01/2040	4,000	4,527
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, Series 2015 .000% due 04/01/2045	5,500	6,174
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Sei .625% due 07/01/2036	1,000	1,086
.625% due 07/01/2042 Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 .250% due 12/15/2032	7,000 17,000	7,537 18,576
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 .250% due 01/01/2036	500	544
Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 20 .125% due 07/01/2030	1,000	1,123
		74,978
RHODE ISLAND 2.9% Cobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
7.000% due 06/01/2050	21,450	21,819
OUTH CAROLINA 1.6% Greenwood County, South Carolina Revenue Bonds, Series 2009		
.375% due 10/01/2039 outh Carolina State Public Service Authority Revenue Bonds, Series 2013	1,000	1,113
.500% due 12/01/2053	10,000	11,303
		12,416
ENNESSEE 1.8% Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 .625% due 10/01/2039	1,750	1,951
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 .000% due 07/01/2038	1,000	\$ 1,130
Sullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 5.250% due 09/01/2036	s 2006 500	512
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2023	3,000	3,487
5.000% due 02/01/2027	6,000	6,976

1	4.	0	5	6	
1	т,	v	J	v	

TEXAS 18.0%		
Austin Trust, Texas General Obligation Bonds, Series 2007		
4.750% due 04/01/2036 (c)	17,500	17,685
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,771
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	23,192
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	,	
5.250% due 10/01/2029	3,750	4,293
5.500% due 10/01/2039	12,700	14,366
HFDC of Central Texas, Inc. Revenue Bonds, Series 2006	,	,
5.500% due 02/15/2037	700	738
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	11,351
5.500% due 12/15/2038	10,300	11,406
North Texas Tollway Authority Revenue Bonds, Series 2008	- /	, , , , ,
5.625% due 01/01/2033	5,000	5,431
5.750% due 01/01/2033	1,200	1,313
North Texas Tollway Authority Revenue Bonds, Series 2011	-,	2,020
5.000% due 01/01/2038	5,750	6,207
5.500% due 09/01/2041	1,300	1,522
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	-,	-,
6.700% due 08/15/2040	250	290
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,428
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	-,	-,
6.250% due 12/15/2026	19,380	23,911
Texas State General Obligation Bonds, Series 2008	17,500	20,711
4.750% due 04/01/2037	975	1,058
Texas State General Obligation Bonds, Series 2010	7.0	1,000
9.023% due 04/01/2037 (d)	4,880	5,560
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007	1,000	2,200
5.875% due 12/01/2036	1,000	1,065
Wise County, Texas Revenue Bonds, Series 2011	1,000	1,000
8.000% due 08/15/2034	1,000	1,161
	2,000	1,101
		106710
		136,748
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,131
	•	•

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

December 31, 2015

Nashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 1,300 1,521		AMO	CIPAL DUNT DOS)	MARKET VALUE (000S)
1,201	· · · · · · · · · · · · · · · · · · ·			
ASSIMINGTON 2.2% AVAISHINGTON 4.2% AVAIS		\$		
VASHINGTON 2.2% VASHINGTON 1.26% VASHINGTON 1	5.000% due 06/01/2043		1,2/3	1,20
Nashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 1,300 1,521				2,350
1,300 1,521	WASHINGTON 2.2%			
Nashington Health Care Facilities Authority Revenue Bonds, Series 2007 13,000 13,840	• • • • • • • • • • • • • • • • • • • •)8		
13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,000 13,840 13,000 1			1,300	1,52
Nashington Health Care Facilities Authority Revenue Bonds, Series 2009	,		12,000	12.04
1,930			13,000	13,840
Test Tirginia Economic Development Authority Revenue Bonds, Series 2010	•		1.000	1 10
NEST VIRGINIA 0.6% Nest Virginia Economic Development Authority Revenue Bonds, Series 2010 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000	.575 % due 05/01/2056		1,000	1,19.
Seri Virginia Economic Development Authority Revenue Bonds, Series 2010 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,233 2,				16,554
Seri Virginia Economic Development Authority Revenue Bonds, Series 2010 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,233 2,				
2,000 2,223 2,23				
PRINCIPAL MARKET NOUNT VALUE (0008)			2,000	2.22
2.125% due 10/01/2041 \$ 1,910 \$ 2,048 4,271 WISCONSIN 0.2% Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 1,000 1,166 Fotal Municipal Bonds & Notes Cost \$1,035,446) 1,150,876 SHORT-TERM INSTRUMENTS 2.7% Federal Home Loan Bank 1.142% due 01/22/2016 100 100 1.157% due 01/26/2016 2,300 2,300 1.162% due 01/29/2016 100 100 1.167% due 01/29/2016 100 100 1.167% due 01/14/2016 100 100 1.254% due 01/14/2016 100 100 1.254% due 01/27/2016 3,100 3,099 1.0167% due 01/14/2016 100 100 1.254% due 01/27/2016 1,500 1,500 1.254% due 01/27/2016 1,500 1,500 1.254% due 01/27/2016 1,500 1,500 1.254% due 01/28/2016 2,400 2,400 PRINCIPAL MARKET AMOUNT VALUE (0008) 1.303% due 02/26/2016 \$ 9,097 1.305% due 02/26/2016 \$ 9,097 1.305% due 02/26/2016 \$ 9,097		AMOUNT	_,	MARKET VALUE
VISCONSIN 0.2% VISC	Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011			
VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 1,000 1,166 VISCONSIN 0.2% 1,000 1,166 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSI	.125% due 10/01/2041 \$	1,91	0 \$	2,048
VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 1,000 1,166 VISCONSIN 0.2% 1,000 1,166 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSI				4 271
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009				7,271
Nisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	NICCONCIN 0 201			
1,000 1,166 Cotal Municipal Bonds & Notes Cost \$1,035,446) 1,150,876 CHORT-TERM INSTRUMENTS 2.7% CHORT-TERM NOTES 2.7% CHORT-TERM NOT				
Total Municipal Bonds & Notes 1,150,876 1,150,876		1.00	00	1.166
Cost \$1,035,446 Cost \$1,035	1023 to dde 0211312039	1,00		1,100
HORT-TERM INSTRUMENTS 2.7% HORT-TERM NOTES 2.7% Hederal Home Loan Bank 1.142% due 01/22/2016 1.157% due 01/26/2016 1.157% due 01/29/2016 1.162% due 01/29/2016 1.162% due 01/29/2016 1.167% due 01/14/2016 1.1500 1.167% due 01/14/2016 1.1500 1.1	•			
SHORT-TERM NOTES 2.7% Sederal Home Loan Bank SHORT-TERM NOTES 2.7% Sederal Home Loan Bank SHORT-TERM NOTES 2.700 SHORT-TERM NOTES 2.70	Cost \$1,035,446)			1,150,876
Gederal Home Loan Bank 0.142% due 01/22/2016 100 100 0.157% due 01/26/2016 2,300 2,300 0.162% due 01/29/2016 3,100 3,099 0.167% due 01/14/2016 100 100 0.254% due 01/27/2016 1,500 1,500 0.314% due 01/28/2016 2,400 2,400 PRINCIPAL MARKET AMOUNT (000S) WALUE (000S) 0.330% due 02/26/2016 \$ 9,100 \$ 9,097 0.385% due 02/01/2016 400 400	SHORT-TERM INSTRUMENTS 2.7%			
.142% due 01/22/2016 100 100 .157% due 01/26/2016 2,300 2,300 .162% due 01/29/2016 3,100 3,099 .167% due 01/14/2016 100 100 .254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) MARKET (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400	SHORT-TERM NOTES 2.7%			
1.157% due 01/26/2016 2,300 2,300 3,099 1,162% due 01/29/2016 3,100 3,099 1,167% due 01/14/2016 100 100 100 100 1,500 1,	Federal Home Loan Bank			
.162% due 01/29/2016 3,100 3,099 .167% due 01/14/2016 100 100 .254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) WALUE (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
.167% due 01/14/2016 .254% due 01/27/2016 .314% due 01/28/2016 .314% due		,		
.254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
.314% due 01/28/2016 2,400 2,400 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
PRINCIPAL MARKET AMOUNT VALUE (000S)				,
0.330% due 02/26/2016 \$ 9,100 \$ 9,097 0.385% due 02/01/2016 \$ 400 400	.314% due 01/28/2016	PRINCIPAL AMOUNT	0	MARKET VALUE
0.385% due 02/01/2016 400 400	22207 1 02/2/2017			
	0.385% due 02/01/2016 Freddie Mac	40	IU	400

0.178% due 01/25/2016 1,500 1,500 20,496 **Total Short-Term Instruments** (Cost \$20,494) 20,496 **Total Investments in Securities** (Cost \$1,055,940) 1,171,372 **Total Investments 154.1%** (Cost \$1,055,940) \$ 1,171,372 Preferred Shares (48.3%) (367,000)Other Assets and Liabilities, net (5.8%) (44,160)\$ 760,212 Net Assets Applicable to Common Shareholders 100.0%

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Security becomes interest bearing at a future date.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

					Fair Value at
Category and Subcategory	Level 1		Level 2	Level 3	12/31/2015
Investments in Securities, at Value					
Municipal Bonds & Notes					
Alabama	\$	0	\$ 41,690	\$ 0	\$ 41,690
Arizona		0	97,073	0	97,073
California		0	147,687	0	147,687
Colorado		0	16,875	0	16,875
Connecticut		0	2,542	0	2,542
Florida		0	45,145	0	45,145
Georgia		0	30,040	0	30,040
Illinois		0	93,788	0	93,788
Indiana		0	20,060	0	20,060
Iowa		0	27,789	0	27,789
Kansas		0	1,424	0	1,424
Kentucky		0	1,144	0	1,144
Louisiana		0	8,409	0	8,409
Maryland		0	8,599	0	8,599
Massachusetts		0	9,750	0	9,750
Michigan		0	5,103	0	5,103
Minnesota		0	3,225	0	3,225

Mississippi		0		41	0			41
Missouri	0			11,436		0		11,436
Nevada		0		10,143		0		10,143
								Fair
								Value at
Category and Subcategory	Leve	Level 1		Level 2	Level 3		1	2/31/2015
New Hampshire	\$	0	\$	2,215	\$	0	\$	2,215
New Jersey		0		55,027		0		55,027
New Mexico		0		2,209		0		2,209
New York		0		153,474		0		153,474
North Carolina		0		560		0		560
North Dakota		0		3,837		0		3,837
Ohio		0		64,829		0		64,829
Oregon		0		2,401		0		2,401
Pennsylvania		0		74,978		0		74,978
Rhode Island		0		21,819		0		21,819
South Carolina		0		12,416		0		12,416
Tennessee		0		14,056		0		14,056
Texas		0		136,748		0		136,748
Virginia		0		2,353		0		2,353
Washington		0		16,554		0		16,554
West Virginia		0		4,271		0		4,271
Wisconsin		0		1,166		0		1,166
Short-Term Instruments								
Short-Term Notes		0		20,496		0		20,496
The state of the s								4 454 252
Total Investments	\$	0	\$	1,171,372	\$	0	\$	1,171,372

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund III

December 31, 2015

INVESTMENTS IN SECURITIES 160.3% MUNICIPAL BONDS & NOTES 157.0% ALABAMA 15.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040 \$	1,000	\$ 1,163
Birmingham, Alabama Special Care Facilities Financing Authority Revenue Bonds, (AGC Insured)	, Series 2009	
6.000% due 06/01/2039	500	577
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (c)	53,000	37,306
6.500% due 10/01/2053	15,000	17,559
		56,605
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,243
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	1,250	1,324
5.500% due 01/01/2038	900	965
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (d)	13,000	13,800
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	823
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 200		- 188
5.000% due 01/01/2039 (d)	5,000	5,477
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	11 (00	12.045
5.000% due 12/01/2037	11,600	13,245
CALIFORNIA 26.4%		37,877
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	546
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,717
5.000% due 10/01/2042	3,260	3,603
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,585
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 200		***
5.000% due 11/15/2042	600	619
California Health Facilities Financing Authority Revenue Bonds, Series 2009	2.500	2.066
6.000% due 07/01/2039	2,500	2,866
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	1,500	1,792
California Health Facilities Financing Authority Revenue Bonds, Series 2013	1,500	1,794
5.000% due 08/15/2052	2,015	2,235
California Municipal Finance Authority Revenue Bonds, Series 2011	2,013	2,233
7.750% due 04/01/2031	1,385	1,741
California State General Obligation Bonds, Series 2007	1,303	1,/71
5.000% due 06/01/2037	5,000	5,271
5.000% due 12/01/2037	5,300	5,688
	*	<i>'</i>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2008		
5.250% due 03/01/2038	\$ 1,350	\$ 1,465
California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,874
6.000% due 04/01/2031	5,000	5,780
California State General Obligation Bonds, Series 2010	2,000	2,700
5.250% due 11/01/2040	1,300	1,519
5.500% due 03/01/2040	3,200	3,706
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured),		
6.625% due 08/01/2029	2,580	3,081
5.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2007	9,200	11,025
5.750% due 11/01/2017	880	924
California Statewide Communities Development Authority Revenue Bonds, Series 2010	000)24
.250% due 10/01/2039	1,000	1,125
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
.000% due 12/01/2041	3,000	3,317
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	2.600	2.425
.125% due 06/01/2047	3,600	3,125
.750% due 06/01/2047 ndian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), \$	1,120	1,052
.750% due 09/01/2034	3,350	3,423
Los Angeles Community College District, California General Obligation Bonds, Series 2009	3,330	3,423
4.018% due 08/01/2033 (e)	1,675	2,177
A-S-R Energy Authority, California Revenue Bonds, Series 2009		
.500% due 11/01/2039	2,000	2,810
alomar Health, California Certificates of Participation Bonds, Series 2009		
.750% due 11/01/2039	1,250	1,384
an Marcos Unified School District, California General Obligation Bonds, Series 2011 .000% due 08/01/2038	1,600	1,774
Sobacco Securitization Authority of Southern California Revenue Bonds, Series 2006	1,000	1,774
.000% due 06/01/2037	6,200	5,776
		96,000
		96,000
Colorado Health Facilities Authority Revenue Bonds, Series 2010	2.000	,
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040	2,000	96,000 2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	2,000 500	,
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038	500	2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010		2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4%	500 500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Tublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Rarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series	500 500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 2000% due 01/01/2040 2010 authority for Colorado Energy Revenue Bonds, Series 2008 2000% due 11/15/2038 2010 authority for Colorado Energy Revenue Bonds, Series 2010 2000% due 01/15/2034 2010 authority for Colorado Revenue Bonds, Series 2010 2010 authority for Colorado Revenue Bonds, Series 2010 2011 authority for Colorado Energy Revenue Bonds, Series 2010 2011 authority for Colorado Energy Revenue Bonds, Series 2010 2012 authority for Colorado Energy Revenue Bonds, Series 2010 2013 authority for Colorado Energy Revenue Bonds, Series 2010 2014 authority for Colorado Energy Revenue Bonds, Series 2010 2015 authority for Colorado Energy Revenue Bonds, Series 2010 2016 authority for Colorado Energy Revenue Bonds, Series 2010 2016 authority for Colorado Energy Revenue Bonds, Series 2010 2017 authority for Colorado Energy Revenue Bonds, Series 2010 2017 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 author	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 1,000% due 01/01/2040 1,000% due 11/15/2038 1,000% due 11/15/2038 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2039 1,000% due 04/01/2039	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500 es 2010 1,250	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500 es 2010 1,250	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) CLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 1.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 1.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 1.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 1.500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 1.000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S) \$ 3,480	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009 .375% due 10/01/2029	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S)	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
COLORADO 0.9% Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009 .375% due 10/01/2029 Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009 .250% due 10/01/2034 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S) \$ 3,480	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S) \$ 3,519

5.000% due 10/01/2041	3,000	3,346
Florida Development Finance Corp. Revenue Notes, Series 2011	3,000	3,310
6.500% due 06/15/2021	285	313
Florida State General Obligation Bonds, Series 2009	200	515
5.000% due 06/01/2038 (d)	4,200	4,556
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010	.,200	1,000
9.539% due 10/01/2039 (e)	5,000	6,231
7.557 % ddc 10/01/2057 (c)	2,000	0,231
		23,552
		,
GEORGIA 3.5%	_	
Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, Series 2000		
5.125% due 07/01/2042	1,750	1,754
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	400	403
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	10,000	10,735
		12,892
		-2,0,2
HAWAII 0.5%		
Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,668
ILLINOIS 8.2%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	2,400	2,532
5.500% due 01/01/2042	1.000	1.041
Chicago, Illinois General Obligation Bonds, Series 2015	1,000	1,011
5.375% due 01/01/2029	7,200	7,678
5.500% due 01/01/2034	2,500	2,647
Chicago, Illinois Revenue Bonds, Series 2002	2,300	2,047
5.000% due 01/01/2027	1,750	1,896
Illinois Finance Authority Revenue Bonds, Series 2007	1,730	1,070
5.875% due 03/01/2027 ^	1,000	250
6.000% due 03/01/2027	625	156
Illinois Finance Authority Revenue Bonds, Series 2009	023	150
5.500% due 07/01/2037 (d)	5,000	5,543
7.125% due 11/15/2037	400	480
Illinois Finance Authority Revenue Bonds, Series 2010	T00	400
6.000% due 08/15/2038	1,000	1,097
Illinois State Toll Highway Authority Revenue Bonds, Series 2008	1,000	1,097
5.500% due 01/01/2033	5,000	5,451
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015	5,000	3,431
5.000% due 06/15/2052	1,000	1.049
5.000 /v uuc 00/ 15/2052	1,000	1,048
		29,819

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 3.8%		
Indiana Municipal Power Agency Revenue Bonds, Series 2016	2 000	0.105
5.000% due 01/01/2042 (a) Portage, Indiana Tax Allocation Bonds, Series 2006	8,000	\$ 9,195
5.000% due 07/15/2023	1,000	1,024
5.000% due 01/15/2027	775	794
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	2,535	2,971
IOWA 1.0%		13,984
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	3,000	3,267
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	76	0
2.700% due 11/15/2046 ^	403	336
KENTUCKY 0.6%		3,603
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010	2.000	2.200
6.375% due 06/01/2040	2,000	2,288
LOUISIANA 2.1% Louisiana Local Government Environmental Facilities & Community Development Authority Reve 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2007	1,500 1,000 400	1,744 1,166 474
5.500% due 05/15/2047	1,700	1,778
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,386
		7,548
MARYLAND 0.8% Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,000	1,095
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	·	,
6.250% due 01/01/2041	700	776
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2041	1,000	1,179
		3,050
MASSACHUSETTS 2.1%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.625% due 10/15/2037	285	312
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (b)	140	1
6.250% due 11/15/2039	529	507
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003	4.010	4.011
5.125% due 06/01/2043	4,910	4,911

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Iassachusetts State College Building Authority Revenue Bonds, Series 2009 500% due 05/01/2039	\$ 1,600	\$ 1,818
		7,549
IICHIGAN 0.9%		
etroit, Michigan General Obligation Bonds, Series 2010 250% due 11/01/2035	1,500	1,584
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	1,500	
250% due 09/01/2039	1,500	1,784
		3,368
HISSOURI 0.2%		
ennings, Missouri Revenue Bonds, Series 2006		
000% due 11/01/2023	245	242
Ianchester, Missouri Tax Allocation Bonds, Series 2010 875% due 11/01/2039	500	516
		758
		736
EW HAMPSHIRE 0.6%		
ew Hampshire Business Finance Authority Revenue Bonds, Series 2009 125% due 10/01/2039	2,000	2,215
EW JERSEY 5.9%		
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 500% due 04/01/2028	4,500	5,519
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
750% due 07/01/2037 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	1,000	1,035
500% due 07/01/2043	2,000	2,301
ew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015 250% due 06/15/2041	500	538
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	300	336
750% due 06/01/2034	1,600	1,312
000% due 06/01/2041	12,745	10,588
		21,293
EW MEXICO 0.3% armington, New Mexico Revenue Bonds, Series 2010		
900% due 06/01/2040	1,000	1,104
EW VODY 17 10		
EW YORK 16.1% rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
250% due 07/15/2040	9,800	11,179
udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047	5,000	5,756
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011	3,000	3,730
000% due 11/15/2036		
	3,000	3,403
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	3,000 311	3,403
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	311 863	37 855
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	311 863 PRINCIPAL AMOUNT	37 855 MARKET VALUE
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET VALUE
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser 000% due 03/01/2049 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007	311 863 PRINCIPAL AMOUNT (000S) ries 2009 \$ 10,450	37 855 MARKET VALUE (000S) \$ 12,160
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser 000% due 03/01/2049	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET VALUE (000S)

New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	3,000	3,383
5.000% due 11/15/2044	11,000	12,293
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	3,000	3,100
		58,496
NORTH CAROLINA 1.9%		
New Hanover County, North Carolina Revenue Bonds, Series 2011		
5.000% due 10/01/2028	6,000	6,883
OHIO 11.3%		
Allen County, Ohio Revenue Bonds, Series 2010	500	540
5.000% due 06/01/2038	500	549
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	900
5.125% due 06/01/2024	4.800	
5.875% due 06/01/2047	,	4,155
6.500% due 06/01/2047	30,350	28,177
Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042	1.500	1 621
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,631
5.000% due 02/15/2048	5,000	5,544
3.000 % ddc 02/13/20 1 6	3,000	3,344
		40.056
		40,956
PENNSYLVANIA 7.4%		
Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1.000	1,125
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012	1,000	1,123
5.000% due 11/01/2044	6,600	7,164
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	0,000	,,10.
6.000% due 09/01/2036 ^	1,225	928
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	-,==-	
5.625% due 07/01/2028	1,000	1,067
6.000% due 07/01/2035	670	715
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
6.000% due 06/01/2036	1,000	1,141
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	113
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,266
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		-
5.000% due 12/01/2043	5,000	5,598
Pennsylvania Turnpike Commission Revenue Bonds, Series 2015		
5.000% due 12/01/2040	3,000	3,395

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

	PRINCIPAL AMOUNT (000S)	VA	RKET ALUE 000S)
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Se			
5.625% due 07/01/2042 \$	1,645	\$	1,771
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036	500		545
			26,828
SOUTH CAROLINA 6.7%			
Greenwood County, South Carolina Revenue Bonds, Series 2009			
5.375% due 10/01/2039	1,000		1,113
South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040	800		887
South Carolina State Public Service Authority Revenue Bonds, Series 2013			
5.125% due 12/01/2043	5,000		5,608
5.500% due 12/01/2053	15,000		16,955
			24,563
TENNESSEE 0.7%			
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009			
6.625% due 10/01/2039	1,250		1,394
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 6.000% due 07/01/2038	1.000		1 120
0.000% due 07/01/2038	1,000		1,130
			2,524
TEXAS 16.2%			
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009			
5.250% due 08/15/2038	1,300		1,441
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013			
5.000% due 04/01/2053	4,500		4,970
JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009 9.530% due 02/01/2017 (e)	6,500		7,934
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	.,		. ,
5.250% due 12/15/2033	5,500		6,061
5.500% due 12/15/2038	5,500		6,091
	PRINCIPAL AMOUNT (000S)	VA	RKET ALUE 000S)
North Texas Tollway Authority Revenue Bonds, Series 2008	(0000)	(0	
5.625% due 01/01/2033 \$	10,800	\$	11,699
5.750% due 01/01/2033	700		766
North Texas Tollway Authority Revenue Bonds, Series 2011			
5.000% due 01/01/2038	3,000		3,238
5.500% due 09/01/2041 Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	600		702
6.250% due 11/15/2029	3,000		3,428
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006	150		177
5.250% due 12/15/2026 Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	150		177
6.250% due 12/15/2026	9,600		11,845
Wise County, Texas Revenue Bonds, Series 2011	2,000		11,010
8.000% due 08/15/2034	500		581

				58,933
XXXX 0 XXX				
VIRGINIA 0.5% Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 20	100			
5.500% due 05/15/2035	109	1,000		1,131
James City County, Virginia Economic Development Authority Revenue Bonds, Serie	s 2013	-,		-,,,,,
2.000% due 10/01/2048 ^		201		10
6.000% due 06/01/2043		621		586
				1,727
WASHINGTON 0.5%				
Washington Health Care Facilities Authority Revenue Bonds, Series 2009		4.000		4.400
7.375% due 03/01/2038 Washington Health Care Facilities Authority Revenue Bonds, Series 2010		1,000		1,193
5.500% due 12/01/2039		500		598
5.500 % dd 0 12/01/2059		300		370
				1,791
				1,771
WEST VIRGINIA 0.3%				
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011				
9.125% due 10/01/2041		955		1,024
	P	RINCIPAL		MARKET
	1	AMOUNT		VALUE
		(000S)		(000S)
WISCONSIN 1.7%				
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013 5.000% due 04/01/2038	\$	3,500	\$	3,945
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	φ	3,300	φ	3,943
6.625% due 02/15/2039		1,000		1,166
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010				
5.625% due 04/15/2039		1,000		1,134
				6,245
Total Municipal Bonds & Notes				O1
(Cost \$503,085)				571,071
CANODE WEDNAMAN AND AND AND AND AND AND AND AND AND A				
SHORT-TERM INSTRUMENTS 3.3% REPURCHASE AGREEMENTS (f) 2.1%				
REFUNCTIASE AGREEMENTS (I) 2.1 %				7,800
				7,000
SHORT-TERM NOTES 0.9%				
Federal Home Loan Bank				
0.106% due 01/19/2016		2,200		2,200
0.142% due 01/22/2016		100		100
Freddie Mac		1.000		1 000
0.172% due 02/04/2016		1,000		1,000
				3,300
AND A CONTRACTOR OF THE CONTRA				
U.S. TREASURY BILLS 0.3%		1 100		1 100
0.193% due 01/14/2016		1,100		1,100
Total Short-Term Instruments				12 200
(Cost \$12,200)				12,200
Total Investments in Securities				
(Cost \$515,285)				583,271

Total Investments 160.3%	
(Cost \$515,285)	\$ 583,271
Preferred Shares (51.9%)	(189,000)
Other Assets and Liabilities, net (8.4%)	(30,439)
Net Assets Applicable to Common Shareholders 100.0%	\$ 363,832

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon bond.
- (c) Security becomes interest bearing at a future date.
- (d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

December 31, 2015

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	8	Settlement Date	Maturity Date	incipal mount	Collateralized By	 ollateral eceived)	Agre	urchase eements, Value	Agr Pro	urchase eement oceeds o be eived (1)
SAL	0.580%	12/31/2015	01/04/2016	\$ 7,800	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (7,959)	\$	7,800	\$	7,801
Total Repurch	nase Agree	ments				\$ (7,959)	\$	7,800	\$	7,801

⁽¹⁾ Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received) as of December 31, 2015:

Counterparty	Agr Pr	urchase reement oceeds to be cceived	Payab Rev Repui Agree	erse chase	Payab Sale-Bu Transa	ıyback	Borro Other	Fotal wings and Financing ssactions	ollateral eceived)	xposure
Global/Master Repurchase Agreement										
SAL	\$	7,801	\$	0	\$	0	\$	7,801	\$ (7,959)	\$ (158)
Total Borrowings and Other Financing Transactions	\$	7,801	\$	0	\$	0				

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 6, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value	20,01	20,02	20,010	12,01,2010
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 56,605	\$ 0	\$ 56,605
Arizona	0	37,877	0	37,877
California	0	96,000	0	96,000
Colorado	0	3,412	0	3,412
Connecticut	0	1,451	0	1,451
District of Columbia	0	11,065	0	11,065
Florida	0	23,552	0	23,552
Georgia	0	12,892	0	12,892
Hawaii	0	1,668	0	1,668
Illinois	0	29,819	0	29,819
Indiana	0	13,984	0	13,984
Iowa	0	3,603	0	3,603
Kentucky	0	2,288	0	2,288
Louisiana	0	7,548	0	7,548
Maryland	0	3,050	0	3,050
Massachusetts	0	7,549	0	7,549
Michigan	0	3,368	0	3,368
Missouri	0	758	0	758 Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	12/31/2015
Novy Homashina				
New Hampshire	\$ 0	\$ 2,215	\$ 0	\$ 2,215
New Jersey	0	21,293	0	21,293
New Jersey New Mexico	0	21,293 1,104	0	21,293 1,104
New Jersey New Mexico New York	0 0 0	21,293 1,104 58,496	0 0 0	21,293 1,104 58,496
New Jersey New Mexico New York North Carolina	0 0 0 0	21,293 1,104 58,496 6,883	0 0 0	21,293 1,104 58,496 6,883
New Jersey New Mexico New York North Carolina Ohio	0 0 0 0 0	21,293 1,104 58,496 6,883 40,956	0 0 0 0	21,293 1,104 58,496 6,883 40,956
New Jersey New Mexico New York North Carolina Ohio Pennsylvania	0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828	0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina	0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563	0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee	0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524	0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas	0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933	0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia	0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727	0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington	0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia	0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024	0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin	0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements Short-Term Notes	0 0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800 3,300	0 0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800 3,300
New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800	0 0 0 0 0 0 0 0 0 0 0	21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund

December 31, 2015

INVESTMENTS IN SECURITIES 163.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 160.2% ALABAMA 0.8%		
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
6.500% due 10/01/2053 \$	2,000	\$ 2,341
CALIFORNIA 156.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	10,000	10,915
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	4,000	4,001
6.125% due 06/01/2038	1,000	987
California County Tobacco Securitization Agency Revenue Bonds, Series 2006	1.500	1.406
5.600% due 06/01/2036	1,500	1,496
California Educational Facilities Authority Revenue Bonds, Series 2009	10.200	11 201
5.000% due 01/01/2039 (a) 5.000% due 10/01/2039 (a)	10,200	11,391
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2	10,000	11,028
5.000% due 11/15/2042	1,600	1,651
California Health Facilities Financing Authority Revenue Bonds, Series 2008	1,000	1,031
5.250% due 11/15/2040	5,050	5,877
California Health Facilities Financing Authority Revenue Bonds, Series 2009	3,030	3,077
5.750% due 09/01/2039	2,000	2,270
6.000% due 07/01/2039	4,000	4,586
6.500% due 11/01/2038	1,000	1,181
California Health Facilities Financing Authority Revenue Bonds, Series 2010	1,000	1,101
5.000% due 11/15/2036	1,450	1,626
9.539% due 11/15/2036 (b)	1,000	1,245
California Health Facilities Financing Authority Revenue Bonds, Series 2011		·
5.000% due 08/15/2035	1,000	1,158
6.000% due 08/15/2042	2,800	3,345
11.779% due 11/15/2042 (b)	6,000	6,427
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	11,000	12,170
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	3,675	4,077
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,475
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2008	2.000	2.124
5.875% due 10/01/2034	2,900	3,124
California Municipal Finance Authority Revenue Bonds, Series 2011	1.000	1.057
7.750% due 04/01/2031 Colifornio Pollution Control Financing Authority Payanua Panda Sories 2010	1,000	1,257
California Pollution Control Financing Authority Revenue Bonds, Series 2010	2.000	2 170
5.100% due 06/01/2040 5.250% due 08/01/2040	2,000 1,250	2,178
5.250% due 08/01/2040 California State General Obligation Bonds, Series 2006	1,230	1,331
5.000% due 09/01/2035	5,885	6,057
California State General Obligation Bonds, Series 2007	5,005	0,037
5.000% due 06/01/2037	100	105
0100010 0000112001	100	103

California State General Obligation Bonds, Series 2009 2,231 2,000 2,305 2,3	5.000% due 12/01/2037	3,000 PRINCIPAL AMOUNT (000S)	3,220 MARKET VALUE (000S)
CAMPAIN CRITICATION CONTINUED NO			
California State General Obligation Bonds, Series 2013 5.509% due 10.101/2041 1.500 1.737 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.			
		2,000	2,365
California State General Diligation Bonds, Series 2015 1,300 1,305 2,300% doe 1,010/102032 2,000 2,205 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,010/102034 2,000 2,000% doe 1,010/102034 2,000% doe 1,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034			,
		1,500	1,737
California State General Obligation Bonds, Series 2019 California State Public Works Board Revenue Bonds, Series 2009 California State Public Works Board Revenue Bonds, Series 2019 California State Public Works Board Revenue Bonds, Series 2011 California State Public Works Board Revenue Bonds, Series 2011 California State Public Works Board Revenue Bonds, Series 2011 California State University Revenue Bonds, Series 2015 California Statewide Communities Development Authority Revenue Bonds, FGIC Insured), Series 2007 California Statewide Communities Development Authority Revenue Bonds, FGIC Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FFGC Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2007 California Statewide Communities Development Authority Revenue Bonds, Series 2007 California Statewide Communities Development Authority Revenue Bonds, Series 2008 California Statewide Communities Development Authority Revenue Bonds, Series 2010 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 Cal	,	7.000	0.122
		7,000	8,133
California State Public Works Board Revenue Bonds, Series 2009 2,256 5750% due 1001/2030 2,000 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,307 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,307 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,300 2,306 2,300 2,306		1 300	1 565
5,000% dae 0401/2034		1,500	1,505
5/50% due 1001/2030	•	2.000	2.256
CALIFORM 25 MAR PUBLIC WAYES BOARD REVENUE BONDS, SERIES 2011 1,500 1,758 1,758 1,750 1,758 1,750 1,758 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,750 1,758 1,750 1,758 1,750 1,75			
\$1,000			
California State University Revenue Bonds, Series 2015 California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1999 S.759% due 040/12/30 2.156 2.	California State Public Works Board Revenue Bonds, Series 2011		
5,000% due 11/01/2047 14,000 16,275 15,0	5.000% due 12/01/2029	1,500	1,758
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1995 5,375% due 0407/102037 3,200 3,517 5,759% due 0707/102047 3,200 3,517 5,759% due 0707/102048 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102034 3,870 3,870 3,233 3,235	California State University Revenue Bonds, Series 2015		
5.375% due 0401/2030			16,275
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 3,200 3,517 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,870 2,233 6,579% due 02071/2038 6,875 8,239 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 1,000			
5,750% due 0701/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 6,625% due 08/01/2039 1,870 6,750% due 02/01/2038 1,870 6,875 8,239 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 5,125% due 07/01/2024 1,000 1,000 California Statewide Communities Development Authority Revenue Bonds, Series 2006 5,250% due 03/01/2045 1,000 1,000 California Statewide Communities Development Authority Revenue Bonds, Series 2007 5,500% due 11/01/2038 900 910 California Statewide Communities Development Authority Revenue Bonds, Series 2007 5,500% due 11/01/2038 845 888 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,000 1,0			2,156
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,870 2,233 6,750% due 02/01/2038 6,875 8,239 2,336 6,750% due 02/01/2038 6,875 8,239 2,336 6,750% due 02/01/2038 100 110	•		
6.625' due 08/01/2029			3,517
6,750% due 0,201/2038	* * *		2.222
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2007 S.2596 due 03/01/2045 1,000 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,007 1,0			
100 110			8,239
California Statewide Communities Development Authority Revenue Bonds, Series 2006 1,000 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,007 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,009 1,080 1,000 1,125 1,000 1,000 1,125 1,000 1,000 1,009 1,000 1,000 1,000 1,009 1,000	* * * * * * * * * * * * * * * * * * * *		110
5.250% due 03/01/2045		100	110
California Statewide Communities Development Authority Revenue Bonds, Series 2008 910 5.500% due 11/01/2038 845 898 888 85.500% due 07/01/2031 845 898 888		1 000	1 006
5.500% due 11/01/2038		1,000	1,000
California Statewide Communities Development Authority Revenue Bonds, Series 2010 5.500 due 0770/12031	* *	900	910
S.500% due 07/01/2031	California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5,000% due 11/01/2040 10,000 10,952 6,250% due 10/01/2039 1,000 1,125 7,500% due 06/01/2042 990 1,080 1,080 2,389 2,38		845	898
6.250% due 10/01/2039 1,000 1,125 7,500% due 06/01/2042 990 1,080	California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.500% due 06/01/2042 990 1,080 California Statewide Communities Development Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 2,000 2,389 California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.000% due 04/01/2042 11,500 12,924 5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,500 5,270 PRINCIPAL MARKET AMOUNT (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2007 5.250% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205	5.000% due 11/01/2040	10,000	,
California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2012 Solow due 04/01/2042 11,500 12,924 12,920 12,920 12,920 13,900 13,065 12,924 13,920 13,900 13,065 12,924 13,920 13,900 13,065 12,924 13,920 13,900 13,065 13,900			
California Statewide Communities Development Authority Revenue Bonds, Series 2012 11,500 12,924 5,125% due 04/01/2042 11,500 4,481 5,375% due 05/15/2031 4,000 4,481 5,375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 25,743 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2009 5,000		990	1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2012 11,500 12,924 5,000% due 04/01/2042 11,500 4,481 5,375% due 05/15/2031 4,000 5,066 2,066 2,066 2,066 2,066 2,066 2,066 2,066 2,000% due 05/01/2037 3,000 3,065 2,066 2,000% due 05/01/2037 3,000 3,065 2,000% due 05/01/2037 3,000 5,743 2,000% due 08/01/2037 3,000 5,740 3,000 5,740 3,000 3,065 2,000% due 08/01/2037 3,000 3,065		• • • • •	2 200
5.000% due 04/01/2042 11,500 12,924 5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,000 5,743 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 5.850% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) VALUE (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 5.250% due 08/01/2034 1,000 1,082 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 8,300 7,205 5.250% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325		2,000	2,389
5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,000 5,743 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 5.850% due 08/01/2033 350 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) Colspan="2">Colspan="2">Colspan="2">Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 </td <td></td> <td>11.500</td> <td>12.024</td>		11.500	12.024
5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2036 6,744 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		,	
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 0.5/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) 6,814 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6,300 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 1,4425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 5,750% due 0.6/01/2047 8,300 7,205 4,4325 22,849 Hayward Uniffied School District, California General Obligation Bonds, Series 2015 5,000% due 0.8/01/2038 6,000 6,794			,
6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$6,300 \$6,814 El Monte, California Certificates of Participation Bonds, (Series 2008) 5.250% due 01/01/2034 \$14,425 \$14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 \$1,000 \$1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2038 6,000 6,794		4,500	5,000
Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743	e ,	3,000	3.065
5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (000S) (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		3,000	3,003
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350		5,000	5,743
5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT (000S) (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2038 6,000 6,794		-,	2,,
5,000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) WALUE (0008)	•	350	350
PRINCIPAL AMOUNT (0008) VALUE (0008)	Desert Community College District, California General Obligation Bonds, (AGM Insured), Series	2007	
AMOUNT (000S)	5.000% due 08/01/2037		
Color Colo			
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794			
5.000% due 07/01/2035 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	The Mark Mark Carlo and the Ca	(000S)	(000S)
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	*	6.200	Ф. СО14
5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		6,300	\$ 6,814
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	•	14.405	14.460
5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		14,425	14,469
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 5.125% due 06/01/2047 24,325 22,849 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		1 000	1 002
5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		1,000	1,002
5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	•	8 300	7 205
Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794			
5.000% due 08/01/2038 6,000 6,794		21,525	22,077
	·	6,000	6,794
			,

5.000% due 11/01/2041	1.000	1,106
Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009	1,000	1,100
5.750% due 08/01/2035	10,590	11,847
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	10,570	11,0
6.875% due 08/01/2039	500	588
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,232
Long Beach, California Airport System Revenue Bonds, Series 2010	-,	2,222
5.000% due 06/01/2040	5,000	5,536
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	7,	- ,
5.375% due 07/01/2034 (a)	3,000	3,364
5.375% due 07/01/2038 (a)	7,000	7,818
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012	.,,	.,
5.000% due 07/01/2037	4,100	4,745
5.000% due 07/01/2043	5,000	5,751
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,650	4,190
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/2029 (a)	10,000	11,239
5.000% due 01/01/2034 (a)	8,500	9,547
5.300% due 01/01/2034	250	284
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	18,845	26,474
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	700	770
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,380
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	2,000	2,231
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008	
5.000% due 05/01/2038	6,250	6,699
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,627

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund (Cont.)

December 31, 2015

	AMO	CIPAL OUNT 00S)	\mathbf{V}_{A}	ARKET ALUE 000S)
San Francisco, California City & County Certificates of Participation Bonds, Series 2009	ф	650	ф	722
5.250% due 04/01/2031 San Jose, California Hotel Tax Revenue Bonds, Series 2011	\$	650	\$	722
6.500% due 05/01/2036		1,500		1,810
San Jose, California Special Assessment Bonds, Series 2001		1,500		1,010
5.600% due 09/02/2017		230		235
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Serie 5.000% due 10/01/2031	s 2015	2,315		2,768
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038	****	1,200		1,331
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 7500 days 02/01/2011	es 2007	2.500		2.776
5.750% due 02/01/2041 Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		3,500		3,776
7.000% due 09/01/2036		1,300		1,518
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006		1,500		1,510
5.000% due 06/01/2037	PRINCIPAL AMOUNT (000S)	800	MARKET VALUE (000S)	745 Γ
Torrance, California Revenue Bonds, Series 2010				
5.000% due 09/01/2040 \$	6,300	\$	6,8	377
Turlock, California Certificates of Participation Bonds, Series 2007	2,000		2.1	(0
5.500% due 10/15/2037 Washington Township Health Care District, California General Obligation Bonds, Series 2013	2,000		2,1	.08
5.000% due 08/01/2043 Westlake Village, California Certificates of Participation Bonds, Series 2009	2,500)	2,7	95
5.000% due 06/01/2039	1,000		1,0	19
			427,2	231
			,,_	
ILLINOIS 2.5%				
Chicago, Illinois General Obligation Bonds, Series 2007	• • • • •		•	.00
5.500% due 01/01/2042	2,000		2,0	182
Chicago, Illinois General Obligation Bonds, Series 2015 5.250% due 01/01/2028	4,400		4,6	575
			6,7	'57
Total Municipal Bonds & Notes (Cost \$387,753)			436,3	29
SHORT-TERM INSTRUMENTS 3.6%	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
SHORT-TERM NOTES 3.6%				
Federal Home Loan Bank		_		40
0.162% due 01/29/2016 \$	2,950	\$	2,94	
0.167% due 02/01/2016	5,000		4,99	
0.233% due 01/25/2016 0.314% due 01/28/2016	100 600			00 00
0.514 /0 tute 01/26/2010	000		D(JU

0.385% due 02/01/2016	1,000	1,000
		9,648
Total Short-Term Instruments (Cost \$9,649)		9,648
Total Investments in Securities (Cost \$397,402)		445,977
Total Investments 163.8% (Cost \$397,402)	\$	445,977
Preferred Shares (55.1%)		(150,000)
Other Assets and Liabilities, net (8.7%)		(23,632)
Net Assets Applicable to Common Shareholders 100.0%	\$	272,345

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- st A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1	Level 2	Lev	el 3	Fair Value at 2/31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
Alabama	\$	0	\$ 2,341	\$	0	\$ 2,341
California		0	427,231		0	427,231
Illinois		0	6,757		0	6,757
Short-Term Instruments						
Short-Term Notes		0	9,648		0	9,648
Total Investments	\$	0	\$ 445,977	\$	0	\$ 445,977

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund II

December 31, 2015

	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 165.4% MUNICIPAL BONDS & NOTES 161.9% CALIFORNIA 157.0%	(0.	,,,,	(0005)
Alhambra, California Revenue Bonds, Series 2010			
7.625% due 01/01/2040	\$	2,000 \$	2,150
Bay Area Toll Authority, California Revenue Bonds, Series 2014			
5.000% due 10/01/2054		3,000	3,384
California County Tobacco Securitization Agency Revenue Bonds, Series 2002			
5.875% due 06/01/2043		1,800	1,800
California County Tobacco Securitization Agency Revenue Bonds, Series 2006			
5.600% due 06/01/2036		1,500	1,496
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), S	Series 2007		
5.000% due 11/15/2042		4,220	4,354
California Health Facilities Financing Authority Revenue Bonds, Series 2007			
5.250% due 11/15/2046 (b)		12,195	12,637
California Health Facilities Financing Authority Revenue Bonds, Series 2008			
5.250% due 11/15/2040		5,400	6,284
California Health Facilities Financing Authority Revenue Bonds, Series 2009			
5.750% due 09/01/2039		250	284
6.000% due 07/01/2039		3,000	3,439
6.500% due 11/01/2038		500	591
California Health Facilities Financing Authority Revenue Bonds, Series 2011			
5.000% due 08/15/2035		1,000	1,158
California Health Facilities Financing Authority Revenue Bonds, Series 2012		1.000	1.070
5.000% due 11/15/2034		1,000	1,079
5.000% due 11/15/2040		4,000	4,484
5.000% due 08/15/2051		8,755	9,687
California Health Facilities Financing Authority Revenue Bonds, Series 2015		5 000	F (72
5.000% due 08/15/2054 California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		5,000	5,673
5.250% due 02/01/2038		175	187
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		173	107
5.000% due 02/01/2039		10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2011		10,000	11,000
7.750% due 04/01/2031		1,085	1,363
California Pollution Control Financing Authority Revenue Bonds, Series 2010		1,000	1,505
5.250% due 08/01/2040		1,500	1,597
California State General Obligation Bonds, Series 2006		-,	-,
5.000% due 09/01/2031		2,500	2,575
California State General Obligation Bonds, Series 2009			
6.000% due 04/01/2038		10,000	11,560
California State General Obligation Bonds, Series 2013			
5.000% due 11/01/2043		7,000	8,133
California State General Obligation Bonds, Series 2015			
5.000% due 09/01/2032		1,300	1,565
California State Public Works Board Revenue Bonds, Series 2008			
5.000% due 03/01/2033		7,915	8,612
California State Public Works Board Revenue Bonds, Series 2009			
5.750% due 10/01/2030		3,000	3,459
6.000% due 11/01/2034		2,000	2,332
California State Public Works Board Revenue Bonds, Series 2011		2.000	0.217
5.000% due 12/01/2029		2,000	2,345

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038 California State University Revenue Bonds, Series 2015	\$ 2,500 \$	2,858
5.000% due 11/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), \$	7,000 Series 2007	8,138
5.750% due 07/01/2047	3,700	4,066
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Secondaria Statewide Communities Bonds, (FHA Insured), Second		
6.625% due 08/01/2029	2,135	2,549
6.750% due 02/01/2038	7,860	9,419
California Statewide Communities Development Authority Revenue Bonds, Series 2006 5.000% due 11/01/2029	500	502
California Statewide Communities Development Authority Revenue Bonds, Series 2007	250	051
5.150% due 07/01/2030 5.250% due 07/01/2042	250 1,250	251 1,234
California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,230	1,234
5.250% due 11/15/2048	5,490	5,974
5.500% due 07/01/2031	3,040	3,231
California Statewide Communities Development Authority Revenue Bonds, Series 2010	·	•
7.000% due 07/01/2040	3,760	4,129
7.500% due 06/01/2042	990	1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,690
California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.000% due 04/01/2042	0.705	10.007
5.375% due 05/15/2038	9,705 4,500	10,907 5,066
California Statewide Financing Authority Revenue Bonds, Series 2002	4,500	3,000
6.000% due 05/01/2037	2,000	2,043
Chabot-Las Positas Community College District, California General Obligation Bonds, (AMB	•	,
0.000% due 08/01/2036 (a)	17,305	6,212
0.000% due 08/01/2037 (a)	5,000	1,703
0.000% due 08/01/2043 (a)	15,000	3,769
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,149
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insu 4.875% due 09/01/2035	8,435	8,457
Desert Community College District, California General Obligation Bonds, (AGM Insured), Se 0.000% due 08/01/2046 (a)	25,000	5,039
Desert Community College District, California General Obligation Bonds, (AGM Insured), Se	•	3,037
9.389% due 08/01/2032 (c)	6,035	6,712
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	-,	-,-
5.000% due 09/01/2045	1,400	1,526
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	7,378
5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	34,715	32,609
5.000% due 08/01/2038	3,000	3,397
Imperial Irrigation District, California Revenue Bonds, Series 2011	3,000	3,391
5.000% due 11/01/2041	4,500	4,977
Irvine Unified School District, California Special Tax Bonds, Series 2010	.,500	.,,,,
6.700% due 09/01/2035	515	600
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	· ,	
· ·	\$ 5,000 \$	5,292
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010 9.519% due 05/15/2034 (c)	7,500	9,443
JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009	7,500	9,443
5.000% due 04/01/2039 (b)	20,000	21,830
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,176
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		0.010
5.500% due 11/15/2037 Long Booch Unified School Dictuict Colifornic Conord Obligation Bonds Sories 2000	7,500	9,343
Long Beach Unified School District, California General Obligation Bonds, Series 2009 5.250% due 08/01/2033 (b)	10,000	11,280
Long Beach, California Airport System Revenue Bonds, Series 2010	10,000	11,200
5.000% due 06/01/2040	500	554

Los Angeles Community College District, California General Obligation Bonds, Series 2009		
14.018% due 08/01/2033 (c)	4,000	5,200
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,444
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,355
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	23,103
7.000% due 11/01/2034	1,000	1,451
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004	ļ	
5.000% due 10/01/2036	10,000	10,007
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 200)9	
6.125% due 08/01/2029	5,000	5,633
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,259
Placentia-Yorba Linda Unified School District, California Certificates of Participation Bonds, (NPI	FGC Insured), Series 2006	
5.000% due 10/01/2032	10,000	10,027
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (a)	11,000	4,107
0.000% due 08/01/2046 (a)	16,000	4,382
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
San Diego Community College District, California General Obligation Notes, Series 2009		
10.074% due 02/01/2017 (c)	5,000	6,261
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,119
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,360
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	3,091
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	333
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,430	2,624

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)

		INCIPAL MOUNT (000S)	MARKET VALUE (000S)
San Jose, California Hotel Tax Revenue Bonds, Series 2011			
6.500% due 05/01/2036	\$	1,000 \$	1,207
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bo	nds, Series 201	5	
5.000% due 10/01/2032		850	1,012
5.000% due 10/01/2033		1,125	1,335
San Marcos Unified School District, California General Obligation Bonds, Series 201	1		
5.000% due 08/01/2038		1,300	1,442
Santa Cruz County, California Certificates of Participation Bonds, Series 2002			
5.250% due 08/01/2032		1,260	1,263
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series	2009		
7.000% due 09/01/2036		1,500	1,752
Torrance, California Revenue Bonds, Series 2010			
5.000% due 09/01/2040		3,100	3,384
Turlock Irrigation District, California Revenue Bonds, Series 2011			
5.500% due 01/01/2041		1,700	1,954
Tustin Unified School District, California Special Tax Bonds, Series 2010			
6.000% due 09/01/2040		1,000	1,136
Washington Township Health Care District, California General Obligation Bonds, So	eries 2013		
5.000% due 08/01/2043		3,000	3,354

447,696

(000S)

	Al	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 3.1%			
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2042	\$	2,350 \$	2,446
Chicago, Illinois General Obligation Bonds, Series 2015			
5.250% due 01/01/2028		6,035	6,413
			8,859
NEW JERSEY 1.3%			
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007			
4.750% due 06/01/2034		1,300	1,066
5.000% due 06/01/2041		3,000	2,492
NEW YORK 0.5%			3,558
New York Liberty Development Corp. Revenue Bonds, Series 2005			
5.250% due 10/01/2035		1,250	1,500
Total Municipal Bonds & Notes (Cost \$402,237)			461,613
SHORT-TERM INSTRUMENTS 3.5% REPURCHASE AGREEMENTS (d) 3.2%			
			9,000
		NCIPAL OUNT	MARKET VALUE

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(000S)

U.S. TREASURY BILLS 0.3%		
0.193% due 01/14/2016	\$ 800 \$	800
Total Short-Term Instruments (Cost \$9,800)		9,800
Total Investments in Securities (Cost \$412,037)		471,413
Total Investments 165.4%		
(Cost \$412,037)	\$	471,413
Preferred Shares (57.2%)		(163,000)
Other Assets and Liabilities, net (8.2%)		(23,316)
Net Assets Applicable to Common Shareholders 100.0%	\$	285,097

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Zero coupon bond.
- (b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	 llateral eceived)	Agr	urchase eements, Value	Agr Pro	reement oceeds to be ceived
SAL	0.580%	12/31/2015	01/04/2016	\$ 9,000	U.S. Treasury Notes	(0.405)		0.000		0.004
					2.750% due 02/15/2024	\$ (9,185)	\$	9,000	\$	9,001
Total Repurcha	ase Agreem	ients				\$ (9,185)	\$	9,000	\$	9,001

⁽¹⁾ Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received) as of December 31, 2015:

Counterparty	Agi Pr	ourchase reement roceeds to be eceived	Payab Reve Repur Agree	erse chase	fo Sale-B	able or uyback actions	Borro Other	Fotal owings and Financing nsactions	ollateral eceived)	Net E	exposure
Global/Master Repurchase Agreement SAL	\$	9,001	\$	0	\$	0	\$	9,001	\$ (9,185)	\$	(184)
Total Borrowings and Other Financing Transactions	\$	9,001	\$	0	\$	0					

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 6, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	ol 1	Level 2	Lox	el 3		Fair /alue at //31/2015
Investments in Securities, at Value	LCV	CI I	Level 2	LC	CI 3	12	131/2013
Municipal Bonds & Notes							
California	\$	0	\$ 447,696	\$	0	\$	447,696
Illinois		0	8,859	·	0		8,859
New Jersey		0	3,558		0		3,558
New York		0	1,500		0		1,500
Short-Term Instruments							
Repurchase Agreements		0	9,000		0		9,000
U.S. Treasury Bills		0	800		0		800
Total Investments	\$	0	\$ 471,413	\$	0	\$	471,413

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund III

	Al	INCIPAL MOUNT (000S)		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 165.6%				
MUNICIPAL BONDS & NOTES 163.8%				
CALIFORNIA 156.9%				
Bay Area Toll Authority, California Revenue Bonds, Series 2008				
	\$	1,250	\$	1,364
Bay Area Toll Authority, California Revenue Bonds, Series 2013		0.000		0.070
5.250% due 04/01/2048 Colifornia County Tabacca Securitization Agency Payonna Bonda Series 2002		8,000		9,079
California County Tobacco Securitization Agency Revenue Bonds, Series 2002 5.875% due 06/01/2035		8.100		8,101
6.000% due 06/01/2042		7,000		7,001
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		7,000		7,001
5.600% due 06/01/2036		2,000		1,995
California Educational Facilities Authority Revenue Bonds, Series 2009		·		·
5.000% due 01/01/2039 (a)		9,800		10,944
5.000% due 10/01/2039 (a)		10,000		11,028
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series	2007			
5.000% due 11/15/2042		500		516
California Health Facilities Financing Authority Revenue Bonds, Series 2008		5,000		£ 441
5.000% due 08/15/2038 5.250% due 11/15/2040		5,000 4,550		5,441 5,295
California Health Facilities Financing Authority Revenue Bonds, Series 2009		4,330		3,293
5.750% due 09/01/2039		4,000		4,541
6.000% due 07/01/2039		4,000		4,586
6.500% due 11/01/2038		500		591
California Health Facilities Financing Authority Revenue Bonds, Series 2010				
5.000% due 11/15/2036		1,300		1,458
California Health Facilities Financing Authority Revenue Bonds, Series 2011				
5.000% due 08/15/2035		1,000		1,158
6.000% due 08/15/2042		1,200		1,434
California Health Facilities Financing Authority Revenue Bonds, Series 2012		0.205		0.100
5.000% due 08/15/2051 Colifornia Health Facilities Financing Authority Payonus Pands, Sories 2015		8,305		9,189
California Health Facilities Financing Authority Revenue Bonds, Series 2015 5.000% due 08/15/2054		3,000		3,404
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		3,000		3,404
5.000% due 02/01/2039		10,000		11,090
California Municipal Finance Authority Revenue Bonds, Series 2011		10,000		11,000
7.750% due 04/01/2031		835		1,049
California Pollution Control Financing Authority Revenue Bonds, Series 2010				
5.250% due 08/01/2040		1,250		1,331
California State General Obligation Bonds, Series 2009				
6.000% due 04/01/2038		7,300		8,439
California State General Obligation Bonds, Series 2013		5.000		5 000
5.000% due 11/01/2043 California State Congrel Obligation Pands, Series 2015		5,000		5,809
California State General Obligation Bonds, Series 2015 5.000% due 09/01/2032		10,400		12,518
California State Public Works Board Revenue Bonds, Series 2009		10,400		12,318
6.000% due 11/01/2034		2,000		2,332
California State Public Works Board Revenue Bonds, Series 2013		2,000		2,332
5.000% due 03/01/2038		2,500		2,858
California State University Revenue Bonds, Series 2011				
5.000% due 11/01/2042		9,200 INCIPAL		10,572 MARKET
		MOUNT		VALUE
California Chaha Hairanida Danman Danda Cari 2017		(000S)		(000S)
California State University Revenue Bonds, Series 2015 5.000% due 11/01/2047	\$	12,750	\$	14,822
California Statewide Communities Development Authority Certificates of Participation Bonds,			Ф	14,022
Camorina statewide Communities Development Authority Certificates of Farticipation Boilds,	ocites 13	,,,		

5.375% due 04/01/2030	945	948
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 5.750% due 07/01/2047	3,100	3,407
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		,
6.625% due 08/01/2029	1,780	2,125
6.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2006	6,430	7,706
5.000% due 03/01/2041	4,500	4,524
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,300	1,315
5.500% due 07/01/2031	2,030	2,157
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039 7.500% due 06/01/2042	500 990	562 1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2011	990	1,000
5.000% due 12/01/2041	11,000	12,163
6.000% due 08/15/2042	1,800	2,150
6.500% due 11/01/2021 California Statewide Communities Development Authority Revenue Bonds, Series 2012	335	369
5.000% due 04/01/2042	11,220	12,609
5.375% due 05/15/2038	2,000	2,251
California Statewide Communities Development Authority Revenue Bonds, Series 2014 5.500% due 12/01/2054	2,500	2,661
Chula Vista, California Revenue Bonds, Series 2004	2,300	2,001
5.875% due 02/15/2034	2,000	2,297
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	1 415	1 415
5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,415	1,415
5.000% due 09/01/2045	1,400	1,526
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	15,165	14,245
5.000% due 08/01/2038	5,000	5,662
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	,	·
5.000% due 07/01/2037 (a) Language Pedagalan ment Agangs California Tay Allocation Bonda Sories 2000	5,000	5,292
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039	500	588
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033 Long Peach, California Aiment System Peachus Penda Series 2010	5,000	5,736
Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040	2,120	2,347
The state of the s	,	,
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
14.018% due 08/01/2033 (b)	1,000	1,300
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	· ·	·
14.018% due 08/01/2033 (b)	1,000 10,000 PRINCIPAL	1,300 11,037 MARKET
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT	11,037 MARKET VALUE
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a)	10,000 PRINCIPAL	11,037 MARKET
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT	11,037 MARKET VALUE
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,037 MARKET VALUE (000S)
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115	11,037 MARKET VALUE (000S) \$ 2,315 2,433
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,037 MARKET VALUE (000S) \$ 2,315
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115	11,037 MARKET VALUE (000S) \$ 2,315 2,433
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2009 6.000% due 08/01/2033	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2039 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033 Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 008 3,000 3,000 dd), Series 2015	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033 Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Series 2000% due 09/01/2036	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 008 3,000 3,000 dd), Series 2015	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311

5.000% due 05/15/2043	5,000	5,579
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
Rocklin Unified School District Community Facilities District, California Special Tax Bonds, (NPFG	C Insured), Series 2004	
5.000% due 09/01/2029	500	501
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	3,000	3,526
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,499
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured),	Series 2008	
5.000% due 05/01/2038	6,250	6,699
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,477
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,429
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	611
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		
5.000% due 08/01/2028	1,505	1,670
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,000	2,160
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,810
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2034	885	1,046

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

		PRINCIPAL AMOUNT (000S)	N	MARKET VALUE (000S)
San Marcos Unified School District, California General Obligation Bonds, Series 2011	4	4.000		4.400
5.000% due 08/01/2038 Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured),	Sories.	,	\$	1,109
5.750% due 02/01/2041	Series	500		539
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009)	200		009
7.000% due 09/01/2036		1,200		1,402
Torrance, California Revenue Bonds, Series 2001		2.050		2 000
5.500% due 06/01/2031 Washington Township Health Care District, California General Obligation Bonds, Series	2013	2,950		2,999
5.000% due 08/01/2043	2013	2,500		2,795
Western Municipal Water District Facilities Authority, California Revenue Bonds, Series	2009	_,_,_		_,,,,,
5.000% due 10/01/2039		2,000		2,221
Westlake Village, California Certificates of Participation Bonds, Series 2009				
5.000% due 06/01/2039		1,000		1,019
				250 222
				358,032
ILLINOIS 4.3% Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2035		3,000		3,166
5.550% ddc 01/01/2055		PRINCIPAL	MA	RKET
		AMOUNT	VA	ALUE
		(000S)	(0	000S)
Chicago, Illinois General Obligation Bonds, Series 2015	ф	2.700	ф	2.021
5.250% due 01/01/2028 5.500% due 01/01/2033	\$	3,700 2,500	\$	3,931 2,656
5.300% due 01/01/2055		2,300		2,030
				9,753
				9,733
INDIANA 2.2%				
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007				
5.750% due 09/01/2042		5,000		5,151
		3,000		
NEW JERSEY 0.4%		3,000		
NEW JERSEY 0.4% Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		3,000		
		1,000		820
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007				820
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034				820 373,756
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215)				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8%				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7%				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8%		1,000		373,756
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank 0.142% due 01/22/2016		1,000 3,300 200 INCIPAL	MAR	3,299 200 EKET
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank 0.142% due 01/22/2016	A	3,300 200 INCIPAL MOUNT	VAI	3,299 200 RKET LUE
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank 0.142% due 01/22/2016 0.188% due 01/20/2016	A	3,300 200 INCIPAL MOUNT (000S)	VAI (00	3,299 200 RKET LUE 0S)
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank 0.142% due 01/22/2016 0.188% due 01/20/2016	A	3,300 200 INCIPAL MOUNT (000S)	VAI (00	3,299 200 EKET LUE 0S)
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007 4.750% due 06/01/2034 Total Municipal Bonds & Notes (Cost \$334,215) SHORT-TERM INSTRUMENTS 1.8% SHORT-TERM NOTES 1.7% Federal Home Loan Bank 0.142% due 01/22/2016 0.188% due 01/20/2016	A	3,300 200 INCIPAL MOUNT (000S)	VAI (00	3,299 200 RKET LUE 0S)

U.S. TREASURY BILLS 0.1%		
0.203% due 01/14/2016	300	300
Total Short-Term Instruments (Cost \$4,100)		4,099
Total Investments in Securities		
(Cost \$338,315)		377,855
Total Investments 165.6%		
(Cost \$338,315)	\$	377,855
Preferred Shares (54.8%)		(125,000)
Other Assets and Liabilities, net (10.8%)		(24,634)
Net Assets Applicable to Common Shareholders 100.0%	\$	228,221

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1	Level 2	Leve	el 3	Fair /alue at /31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
California	\$	0	\$ 358,032	\$	0	\$ 358,032
Illinois		0	9,753		0	9,753
Indiana		0	5,151		0	5,151
New Jersey		0	820		0	820
Short-Term Instruments						
Short-Term Notes		0	3,799		0	3,799
U.S. Treasury Bills		0	300		0	300
Total Investments	\$	0	\$ 377,855	\$	0	\$ 377,855

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

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Schedule of Investments PIMCO New York Municipal Income Fund

INVESTMENTS IN SECURITIES 157.5% MUNICIPAL BONDS & NOTES 155.4%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 2.7% Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042 \$	885	921
Chicago, Illinois General Obligation Bonds, Series 2015	005	, ,21
5.250% due 01/01/2028	1,500	1,594
		2,515
NEW YORK 149.8%		
Build NYC Resource Corp., New York Revenue Bonds, Series 2014		
5.000% due 06/01/2043	820	925
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	3,000	3,369
5.750% due 02/15/2047	4,000	4,605
Long Island Power Authority, New York Revenue Bonds, Series 2009	4,500	5,043
5.750% due 04/01/2039 Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	4,300	3,043
5.000% due 11/15/2042	2,000	2,250
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013	_,	=,== *
.000% due 11/15/2043	1,000	1,135
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
.000% due 01/01/2049 ^	433	52
7.700% due 01/01/2049	1,200	1,190
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1.220	1.071
.125% due 06/01/2046 New York City, New York General Obligation Bonds, Series 2013	1,230	1,071
.000% due 08/01/2031	2,000	2,367
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010	2,000	2,507
5.000% due 02/15/2030	3,500	3,857
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series	2009	
5.500% due 01/01/2046	900	1,017
.000% due 03/01/2049	3,200	3,724
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series 20		5 500
5.250% due 01/15/2039 New York City, New York Water & Sewer System Revenue Bonds, Series 2007	5,000	5,502
.750% due 06/15/2035 (a)	5,000	5,238
New York City, New York Water & Sewer System Revenue Bonds, Series 2009	3,000	3,230
5.000% due 06/15/2040	2,500	2,802
New York Convention Center Development Corp. Revenue Bonds, Series 2015		
.000% due 11/15/2045	2,500	2,869
New York Liberty Development Corp. Revenue Bonds, Series 2005	11.440	12.602
5.250% due 10/01/2035 (a)	11,410 PRINCIPAL	13,692 MADKET
	AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007	()	(****/
5.500% due 10/01/2037	\$ 1,925	\$ 2,423
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	6,150	6,807
5.375% due 07/15/2049	1,500	1,694
New York Liberty Development Corp. Revenue Bonds, Series 2011 5.000% due 12/15/2041	2,000	2,256
.000 /0 tut- 12/13/2041	2,000	2,230

5.750% due 11/15/2051		6	,000	6,989
New York Liberty Development Corp. Revenue Bonds, Series 2014				
5.000% due 11/15/2044		1	,900	1,963
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009				
5.125% due 07/01/2039		1	,000	1,082
New York State Dormitory Authority Revenue Bonds, Series 2008				
4.500% due 07/01/2035		2	,500	2,598
5.000% due 07/01/2038			,500	1,648
New York State Dormitory Authority Revenue Bonds, Series 2009		_	,	-,
5.000% due 03/15/2038		1	,000	1,098
5.125% due 07/01/2039			,300	1,472
				2,018
5.500% due 03/01/2039		1	,800	2,016
New York State Dormitory Authority Revenue Bonds, Series 2010			5 00	7.60
5.000% due 07/01/2035		_	500	563
5.500% due 07/01/2040		1	,250	1,435
New York State Dormitory Authority Revenue Bonds, Series 2011				
5.000% due 07/01/2031			,000	2,216
5.500% due 07/01/2036		1	,000	1,180
6.000% due 07/01/2040		1	,225	1,422
New York State Dormitory Authority Revenue Bonds, Series 2012				
5.000% due 07/01/2042		1	,350	1,535
New York State Dormitory Authority Revenue Bonds, Series 2013				
5.000% due 02/15/2029		1	,000	1,177
New York State Dormitory Authority Revenue Bonds, Series 2015			,	-,,
5.000% due 07/01/2034		1	,000	1,140
5.000% due 07/01/2040			,000	2,310
		2	,000	2,310
New York State Thruway Authority Revenue Bonds, Series 2012		2	000	2.255
5.000% due 01/01/2037			,000	2,255
5.000% due 01/01/2042		3	,645	4,046
New York State Urban Development Corp. Revenue Bonds, Series 2009		_		
5.000% due 03/15/2036 (a)		1	,800	1,987
Onondaga County, New York Revenue Bonds, Series 2011				
5.000% due 12/01/2036			600	685
Port Authority of New York & New Jersey Revenue Bonds, Series 2010				
(0000/ 1 10/01/002(1	,000	1,168
6.000% due 12/01/2036			,000	1,100
6.000% due 12/01/2036	PRIN	CIPAL	,000	MARKET
6.000% due 12/01/2036			,000	· · · · · · · · · · · · · · · · · · ·
6.000% due 12/01/2036	AM	CIPAL OUNT	,000	MARKET VALUE
	AM	CIPAL	,000	MARKET
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	AM(0)	CIPAL OUNT 00S)		MARKET VALUE (000S)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a)	AM	CIPAL OUNT	\$	MARKET VALUE
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	AM(0)	CIPAL OUNT 00S) 3,000		MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040	AM(0)	CIPAL OUNT 00S)		MARKET VALUE (000S)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002	AM(0)	CCIPAL OUNT 00S) 3,000 3,000		MARKET VALUE (000S) 3,332 3,363
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026	AM(0)	CIPAL OUNT 00S) 3,000		MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860		MARKET VALUE (000S) 3,332 3,363 6,503
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AM(0)	(CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AM(0)	(CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136)	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1%	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1%	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1% Federal Home Loan Bank	AM(0)	CIPAL DUNT (1908) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669 144,812
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1%	AM(0)	CIPAL OUNT 00S) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628

0.157% due 01/26/2016	100	100
0.314% due 01/28/2016	200	200
Freddie Mac		
0.172% due 01/28/2016	1,600	1,600
		2,000
Total Short-Term Instruments		
(Cost \$2,000)		2,000
Total Investments in Securities		
(Cost \$133,136)		146,812
Total Investments 157.5%		
(Cost \$133,136)	\$	146,812
Preferred Shares (50.4%)		(47,000)
Other Assets and Liabilities, net (7.1%)		(6,607)
Net Assets Applicable to Common Shareholders 100.0%	\$	93,205

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

^{*} A zero balance may reflect actual amounts rounding to less than one thousand.

[^] Security is in default.

⁽a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.

December 31, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	el 1	Level 2	Lev	el 3	Fair Value at 2/31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
Illinois	\$	0	\$ 2,515	\$	0	\$ 2,515
New York		0	139,628		0	139,628
Ohio		0	2,669		0	2,669
Short-Term Instruments						
Short-Term Notes		0	2,000		0	2,000
Total Investments	\$	0	\$ 146,812	\$	0	\$ 146,812

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

See Accompanying Notes

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Schedule of Investments PIMCO New York Municipal Income Fund II

INVESTMENTS IN SECURITIES 167.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 167.4% FLORIDA 0.9%		
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
	\$ 1,000	\$ 1,132
ILLINOIS 1.8%		
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	2,100	2,231
LOUISIANA 0.9%		
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009		
5.250% due 02/01/2039	1,000	1,124
NEW YORK 161.9%		
Build NYC Resource Corp., New York Revenue Bonds, Series 2014		
5.000% due 06/01/2038	1,000	1,144
Chautauqua Industrial Development Agency, New York Revenue Bonds, Series 2009 5.875% due 04/01/2042	1,000	1,053
Dutchess County, New York Local Development Corp. Revenue Bonds, Series 2015	1,000	1,000
5.000% due 07/01/2045	3,000	3,399
Erie County, New York Industrial Development Agency Revenue Bonds, Series 2006 6.000% due 11/15/2036	150	157
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011	130	137
5.750% due 02/15/2047	9,000	10,362
JPMorgan Chase Putters/Drivers Trust, New York Revenue Bonds, Series 2009 9.530% due 07/01/2033 (b)	5,000	6,125
Long Island Power Authority, New York Revenue Bonds, Series 2014	3,000	0,123
5.000% due 09/01/2044	3,500	3,939
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009	2.000	2.259
5.000% due 11/15/2034 5.500% due 11/15/2039	2,000 5,000	2,258 5,551
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	2,000	5,551
5.000% due 11/15/2030	2,100	2,471
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013 5.000% due 11/15/2043	3,000	3,406
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2015	3,000	3,400
5.000% due 11/15/2036	4,000	4,660
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2 5.500% due 08/15/2040	3,500	4,015
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013	3,300	4,013
5.000% due 07/01/2043	1,750	1,966
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	650	70
2.000% due 01/01/2049 ^ 6.700% due 01/01/2049	650 1,800	78 1,785
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1,000	1,703
5.125% due 06/01/2046	4,000	3,483
New York City, New York General Obligation Bonds, Series 2013 5.000% due 08/01/2031	2,000	2,367
5.000 /v due 00/01/2031	PRINCIPAL AMOUNT (000S)	2,507 MARKET VALUE (000S)
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010		

5.000% due 02/15/2030	\$	1,500	\$ 1,653
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insur	ed), Series 2		
6.500% due 01/01/2046		1,500	1,695
7.000% due 03/01/2049		4,900	5,702
New York City, New York Industrial Development Agency Revenue Bonds, (FGIC Insur	red), Series		760
5.000% due 03/01/2031		750	768
New York City, New York Industrial Development Agency Revenue Bonds, (NPFGC Ins 5.000% due 03/01/2036	surea), Serie	1,900	1,943
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds	Series 2000		1,943
5.250% due 01/15/2039	, Series 2003	5,000	5,503
New York City, New York Transitional Finance Authority Future Tax Secured Revenue	Bonds Ser		3,303
5.000% due 05/01/2039	201143, 201	2,000	2,271
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		_,	_,_ / 2
5.000% due 06/15/2039		500	561
5.250% due 06/15/2040		1,000	1,130
New York City, New York Water & Sewer System Revenue Bonds, Series 2013			
5.000% due 06/15/2047		1,000	1,132
New York Convention Center Development Corp. Revenue Bonds, Series 2015			
5.000% due 11/15/2045		4,000	4,590
New York Liberty Development Corp. Revenue Bonds, Series 2005		6.250	7.600
5.250% due 10/01/2035 (a) New York Liberty Development Corp. Payonus Pands, Sories 2007		6,350	7,620
New York Liberty Development Corp. Revenue Bonds, Series 2007 5.500% due 10/01/2037		3,500	4,405
New York Liberty Development Corp. Revenue Bonds, Series 2010		3,300	+,+03
5.125% due 01/15/2044		1,500	1,660
5.625% due 07/15/2047		1,400	1,580
6.375% due 07/15/2049		1,300	1,468
New York Liberty Development Corp. Revenue Bonds, Series 2011			
5.000% due 12/15/2041		3,000	3,383
5.750% due 11/15/2051		10,000	11,648
New York Liberty Development Corp. Revenue Bonds, Series 2014			
5.000% due 11/15/2044		2,000	2,066
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005			
5.500% due 05/15/2031		7,490	9,824
New York State Dormitory Authority Revenue Bonds, Series 2006		2.750	2.012
5.000% due 07/01/2035		2,750	2,812
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007		,	·
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037		2,750 1,000	2,812 1,072
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008		1,000	1,072
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037		,	1,072 2,175
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036		1,000 2,000	1,072
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038		1,000 2,000	1,072 2,175
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009		1,000 2,000 2,100	1,072 2,175 2,307
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039		1,000 2,000 2,100 3,000	1,072 2,175 2,307 3,294
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010		1,000 2,000 2,100 3,000 600 3,000	1,072 2,175 2,307 3,294 686 3,363
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039		1,000 2,000 2,100 3,000 600 3,000	1,072 2,175 2,307 3,294 686 3,363 1,148
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010		1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL	1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT	1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 03/15/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL	1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 03/15/2037 5.500% due 05/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S)	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S)
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 03/15/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 03/15/2037 5.500% due 05/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S)
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S)
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2011	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 S.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a)	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2031 5.500% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000 500	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2040	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2034 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000 500 500	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566 562
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2037 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2036 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 05/01/2037 5.500% due 05/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2040	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000 500	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566
5.000% due 07/01/2035 New York State Dormitory Authority Revenue Bonds, Series 2007 5.625% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2008 5.000% due 07/01/2038 New York State Dormitory Authority Revenue Bonds, Series 2009 5.000% due 03/15/2038 5.500% due 03/15/2038 5.500% due 05/01/2037 5.500% due 03/01/2039 New York State Dormitory Authority Revenue Bonds, Series 2010 5.500% due 07/01/2040 New York State Dormitory Authority Revenue Bonds, Series 2011 5.000% due 07/01/2036 New York State Dormitory Authority Revenue Bonds, Series 2015 5.000% due 07/01/2039 5.000% due 07/01/2039 5.000% due 07/01/2045 New York State Environmental Facilities Corp. Revenue Bonds, Series 2009 5.125% due 06/15/2038 New York State Thruway Authority Revenue Bonds, Series 2012 5.000% due 01/01/2042 New York State Urban Development Corp. Revenue Bonds, Series 2009 5.000% due 03/15/2036 (a) Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014 5.250% due 05/15/2040 Onondaga County, New York Revenue Bonds, Series 2011 5.000% due 12/01/2036	Al	1,000 2,000 2,100 3,000 600 3,000 1,000 INCIPAL MOUNT (000S) 2,000 1,500 1,000 4,000 5,000 3,800 6,000 500 500	\$ 1,072 2,175 2,307 3,294 686 3,363 1,148 MARKET VALUE (000S) 2,216 1,770 1,123 4,610 5,615 4,218 6,624 566 562

5.250% due 11/15/2034 (a)	5.000	5,554
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	3,000	5,554
5.125% due 09/01/2040	3,435	3,851
TSASC, Inc., New York Revenue Bonds, Series 2006	3,433	3,031
5.000% due 06/01/2026	7.000	7.062
5.000% due 06/01/2034	5,000	4,685
5.125% due 06/01/2042	1.000	911
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007	1,000	711
6.000% due 09/15/2037	1,815	1,817
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	1,012	1,017
6.125% due 11/01/2037	1.490	1,703
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014	2,7,7	2,7.00
5.500% due 05/01/2042	1,000	1,116
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	•	,
6.000% due 10/15/2030	1,000	1,051
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	600	677
		204,186
		204,100
07770 4 077		
OHIO 1.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1 425	1 222
6.500% due 06/01/2047	1,435	1,332
U.S. VIRGIN ISLANDS 0.9%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	1,099
Total Municipal Bonds & Notes (Cost \$190,917)		211,104
		, -

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

SHORT-TERM INSTRUMENTS 0.2% SHORT-TERM NOTES 0.2%	AN	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Freddie Mac				
0.254% due 01/27/2016	\$	200	\$	200
Total Short-Term Instruments (Cost \$200)				200
Total Investments in Securities				
(Cost \$191,117)				211,304
Total Investments 167.6% (Cost \$191,117) Preferred Shares (62.7%) Other Assets and Liabilities, net (4.9%)			\$	211,304 (79,000) (6,219)
Net Assets Applicable to Common Shareholders 100.0%			\$	126,085

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- Security is in default.
- (a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory Level 1 Level 2