

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSR
August 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company
Act file number 811-21077

PIMCO California Municipal Income Fund II
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York,
(Address of principal executive offices)

New York 10105
(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371
Date of fiscal year end: May 31, 2007
Date of reporting period: May 31, 2007

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.

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

Annual Report
May 31, 2007

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Board of Trustees 50-51

Principal Officers 52

PIMCO Municipal Income Funds II Letter to Shareholders

July 10, 2007

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively, the "Funds") for the fiscal year ended May 31, 2007.

The U.S. bond market delivered stable, positive returns during the period as economic growth moderated, although a correction in the US housing market caused some weakness for bonds. The Federal Reserve (the "Fed") raised the Federal Funds rate to 5.25% at the beginning of the period and has held the key rate at that level for nearly one year. Inflation continued to track somewhat higher than the central bank's stated comfort level.

For specific information on the Funds and their performance during the reporting period, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources is available on our Web site, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund II Performance & Statistics

May 31, 2007 (unaudited)

- ¢ For the fiscal year ended May 31, 2007, PIMCO Municipal Income Fund II returned 8.02% on net asset value (NAV) and 12.64% on market price, compared to 5.92% and 10.37%, respectively for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.
- ¢ Municipal bond yields decreased for the twelve month period (except for the short end of the municipal yield curve) as the appetite for tax free municipals remained strong
- ¢ Interest rates for Treasuries and LIBOR Swaps also moved lower for the twelve month period
- ¢ Municipal bond issuance increased
- ¢ significantly over the period, supply levels were at \$436 billion, with the largest increase coming from year-to-date 2007 as supply increased 35% versus the same five-month period in 2006.
- ¢ The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 11, 19, and 28 basis points, respectively
- ¢ Municipal to Treasury yield ratios ended the twelve month period with 10-year ratios at 79.9% and 30-year ratios at 84.8%
- ¢ Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long
- Municipal Bond Index returned 6.28%, while the Long Government/Credit and the Lehman Long Treasury Indices returned 8.80% and 7.70%, respectively
- ¢ Tobacco securitization sector holdings performed well due to favorable news related to underlying tobacco companies and the advance refunding of older higher cost debt.
- ¢ Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 8.14% for the period versus 6.28% for the Lehman Long Municipal Bond Index.

Total Return(1):	Market Price	Net Asset Value (NAV)
1 Year	12.64%	8.02%
3 Year	11.84%	9.09%
Commencement of Operations (6/28/02) to 5/31/07	7.34%	7.81%

Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (6/28/02) to 5/31/07	Market Price	\$15.42
	NAV	\$15.05
	Premium to NAV	2.46%
	Market Price Yield(2)	5.06%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public

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offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2007.

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PIMCO California Municipal Income Fund II Performance & Statistics

May 31, 2007 (unaudited)

- ¢ For the fiscal year ended May 31, 2007, PIMCO California Municipal Income Fund II returned 8.06% on net asset value (NAV) and 15.35% on market price, compared to 5.88% and 10.15%, respectively for the Lipper California Municipal Debt Funds (Leveraged) average.
- ¢ The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 11, 19, and 28 basis points, respectively
- ¢ Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 8.14% for the period versus 6.28% for the Lehman Long Municipal Bond Index.
- ¢ Municipal bond yields decreased for the twelve month period (except for the short end of the municipal yield curve) as the appetite for tax free municipals remained strong
- ¢ Municipal to Treasury yield ratios ended the twelve month period with 10-year ratios at 79.9% and 30-year ratios at 84.8%
- ¢ Municipal bonds within California outperformed the national index for the period. The Long California Index returned 6.64% versus the Long National Index return of 6.28%. California was the largest issuer of tax-exempt debt during the 12 months.
- ¢ Interest rates for Treasuries and LIBOR Swaps also moved lower for the twelve month period
- ¢ Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long Municipal Bond Index returned 6.28%, while the Long Government/Credit and the Lehman Long Treasury Indices returned 8.80% and 7.70%, respectively
- ¢ The shape of the California State AAA insured municipal yield curve flattened over the 12 months: 5-year maturity credits increased by 12 basis points, 10-year maturities decreased by 5 basis points, and 30-year maturities decreased by 20 basis points.
- ¢ Municipal bond issuance increased significantly over the period, supply levels were at \$436 billion, with the largest increase coming from year-to-date 2007 as supply increased 35% versus the same five-month period in 2006.
- ¢ Tobacco securitization sector holdings performed well due to favorable news related to underlying tobacco companies and the advance refunding of older higher cost debt.

Total Return(1):	Market Price	Net Asset Value (NAV)
1 Year	15.35%	8.06%
3 Year	13.18%	9.96%
Commencement of Operations (6/28/02) to 5/31/07	7.87%	7.39%
Common Share Market Price/NAV Performance:	Market Price/NAV:	
Commencement of Operations (6/28/02) to 5/31/07	Market Price	\$15.96
	NAV	\$14.89
	Premium to NAV	7.19%
	Market Price Yield(2)	5.26%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the the remainder by the initial investment value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year

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represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2007.

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PIMCO New York Municipal Income Fund II Performance & Statistics

May 31, 2007 (unaudited)

¢ For the fiscal year ended May 31, 2007, PIMCO New York Municipal Income Fund II returned 6.41% on net asset value (NAV) and 15.51% on market price, compared to 5.51% and 10.41%, respectively for the Lipper New York Municipal Debt Funds (Leveraged) average.

¢ Municipal bond yields decreased for the twelve month period (except for the short end of the municipal yield curve) as the appetite for tax free municipals remained strong

¢ Interest rates for Treasuries and LIBOR Swaps also moved lower for the twelve month period

¢ Municipal bond issuance increased significantly over the 12 month period, supply levels were at \$436 billion, with the largest increase coming from year-to-date 2007 as supply increased 35% versus the same five-month period in 2006.

¢ The municipal yield curve flattened over the period: 10-year, 20-year and 30-year maturity AAA General Obligation yields decreased by 11, 19, and 28 basis points, respectively

¢ Municipal to Treasury yield ratios ended the twelve month period with 10-year ratios at 79.9% and 30-year ratios at 84.8%

¢ Long municipals underperformed long Treasuries and the taxable debt sector; the Lehman Long Municipal Bond Index returned 6.28%, while the Long Government/Credit and the Lehman Long Treasury Indices returned 8.80% and 7.70%, respectively

¢ Tobacco securitization sector holdings performed well due to favorable news related to underlying tobacco companies and the advance refunding of older higher cost debt.

¢ Exposure to zero coupon municipals was positive for performance. The Lehman Zero Coupon Municipal Bond Index returned 8.14% for the period versus 6.28% for the Lehman Long Municipal Bond Index.

¢ Municipal bonds within New York underperformed the national index for the period. The Long New York Index returned 6.13% versus the Long National Index return of 6.28%. New York was the second largest issuer of tax-exempt debt during the 12 months.

¢ The shape of the New York Insured AAA municipal yield curve flattened over the quarter: 5-year maturity AAA credits increased by 9 basis points, 10-year maturities decreased by 13 basis points, and 30-year maturities decreased by 25 basis points.

Total Return(1):	Market Price	Net Asset Value (NAV)
1 Year	15.51%	6.41%
3 Year	12.56%	9.54%
Commencement of Operations (6/28/02) to 5/31/07	7.13%	7.14%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/07

Market Price/NAV:

Market Price	\$15.49
NAV	\$14.79
Premium to NAV	4.73%
Market Price Yield(2)	5.13%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period more than one year represents the average annual total return.

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offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2007.

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
MUNICIPAL BONDS & NOTES 95.2%			
Alabama 4.0%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 10,102,600
	Birmingham Waterworks & Sewer Board Rev., Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA)(b),		
1,145	5.00%, 1/1/27	Aaa/AAA	1,205,742
10,000	5.00%, 1/1/37	Aaa/AAA	10,530,500
18,000	5.25%, 1/1/33 (c)(h)	NR/NR	19,178,100
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @ \$101, 6/1/12) (b)	A2/NR	1,904,105
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(b)	Aaa/AAA	17,231,594
			60,152,641
Alaska 0.2%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,604,706
Arizona 2.4%			
1,300	Health Facs. Auth. Hospital System Rev.,		
	5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (b)	NR/BBB	1,423,591
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (c)(h)	Aa1/AA	34,568,160
			35,991,751
Arkansas 0.1%			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/NR	2,037,360
California 3.1%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,487,327
	Golden State Tobacco Securitization Corp. Tobacco Settlement Rev.,		
15,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	14,827,800
3,300	6.25%, 6/1/33, Ser. 2003-A-1	Aaa/AAA	3,616,833
9,000	6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	10,358,190
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,053,210
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,115,160
	Univ. of California Rev.,		
4,430	4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	4,505,886
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,932,393
			46,896,799
Colorado 5.3%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,238,800

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5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B, (Pre-refunded @ \$101, 12/1/10) (AMBAC) (b)	Aaa/AAA	5,315,750
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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Colorado (continued)			
\$ 20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA), zero coupon, 9/1/35	Aaa/AAA	\$ 5,189,200
15,000	zero coupon, 9/1/37	Aaa/AAA	3,511,350
25,000	Health Facs. Auth. Rev., Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,558,250
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,080,400
6,500	Retirement Fac., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,332,680
			78,226,430
District of Columbia 1.2%			
17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (Pre-refunded @ \$100, 10/1/08) (AMBAC) (b)	Aaa/AAA	17,736,425
Florida 3.9%			
6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34	A2/A	6,631,231
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C	A2/A+	2,859,036
8,000	Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b)	A2/NR	8,722,720
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,430,805
635	Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	656,018
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,435,312
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (b)	A2/NR	12,487,620
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,093,420
2,550	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System (b), 5.625%, 11/15/32, (Pre-refunded @ \$101, 11/15/12)	A2/A+	2,777,944
5,000	6.25%, 11/15/24, (Pre-refunded @ \$100, 11/15/12)	A2/A+	5,558,300
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (c)(h)	NR/AAA	5,040,750
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	535,260
			58,228,416
Georgia 0.7%			
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,126,080
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,563,060
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,066,496
			10,755,636
Hawaii 1.3%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,404,257

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Illinois 19.3%			
\$ 3,610	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28, Ser. A	Aaa/NR	\$ 3,766,313
8,150	5.125%, 5/1/32, Ser. A, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR	8,652,448
5,050	Chicago, GO, 5.125%, 1/1/29 Ser. A (FGIC), Chicago, Lake Shore East, Special Assessment,	Aaa/AAA	5,171,250
3,162	6.625%, 12/1/22	NR/NR	3,408,288
6,700	6.75%, 12/1/32	NR/NR	7,234,660
15,535	Chicago Board of Education School Reform, GO (FGIC), zero coupon, 12/1/16, Ser. A	Aaa/AAA	10,413,577
5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,850,300
4,500	zero coupon, 12/1/31	Aaa/AAA	1,439,100
32,670	Chicago City Colleges, GO (FGIC), zero coupon, 1/1/37	Aaa/AAA	8,151,492
29,145	zero coupon, 1/1/38	Aaa/AAA	6,917,857
32,670	zero coupon, 1/1/39	Aaa/AAA	7,375,252
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,135,730
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,289,650
10,000	Dev. Finance Auth. Retirement Housing Rev., Regency Park, zero coupon, 7/15/23	NR/AAA	4,851,700
134,650	zero coupon, 7/15/25	NR/AAA	59,400,848
5,000	Health Facs. Auth. Rev., Condell Medical Center, 5.50%, 5/15/32	Baa2/NR	5,156,700
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	21,142,185
60,000	Metropolitan Pier & Exposition Auth. Rev. (MBIA), zero coupon, 12/15/30	Aaa/AAA	20,532,600
50,000	zero coupon, 12/15/33	Aaa/AAA	14,847,000
2,460	zero coupon, 6/15/38	Aaa/AAA	589,096
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,641,705
10,000	Springfield Rev., 5.00%, 3/1/35 (MBIA)	Aaa/AAA	10,438,100
5,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	5,170,050
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	63,993,431
			287,569,332
Indiana 0.5%			
1,000	Brownsburg 1999 School Building Corp. Rev., Ser. A, (Pre-refunded @ \$100, 9/15/13) (FSA)(b), 5.00%, 9/15/25	Aaa/AAA	1,061,820
2,000	5.25%, 3/15/25	Aaa/AAA	2,151,240
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B-	4,278,491
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D, (Pre-refunded @ \$100, 4/1/12) (AMBAC) (b)	Aaa/AAA	530,510
			8,022,061

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Iowa 4.0%		
\$ 2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR	\$ 2,347,725
46,000	Tobacco Settlement Auth. of Iowa Rev., Ser. B, zero coupon, 6/1/34	Baa3/BBB	47,289,840
8,850	5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (b)	NR/AAA	9,480,032
			59,117,597
	Kansas 0.2%		
2,800	Univ. of Kansas Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (b)	NR/AAA	3,030,832
	Kentucky 0.3%		
2,500	Economic Dev. Finance Auth., Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	2,586,500
1,945	St. Luke's Hospital, 6.00%, 10/1/19, Ser. B	A3/A	2,132,265
			4,718,765
	Louisiana 4.6%		
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	21,226,608
36,395	Tobacco Settlement Financing Corp. Rev., Ser. 2001-B, 5.875%, 5/15/39	Baa3/BBB	38,979,773
8,000	5.875%, 5/15/39 (c)(h)	Baa3/BBB	8,568,160
			68,774,541
	Maryland 0.1%		
1,000	State Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,054,690
	Massachusetts 3.7%		
14,500	Bay Transportation Auth., Special Assessment, 4.75%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/15) (b)(c)(h)	NR/NR	15,315,190
1,300	Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	1,319,773
5,560	State College Building Auth. Project Rev., Ser. B (XCLA), 5.50%, 5/1/28	Aaa/AAA	6,448,544
7,645	5.50%, 5/1/33	Aaa/AAA	8,950,078
5,000	5.50%, 5/1/39	Aaa/AAA	5,909,050
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,311,364
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,069,400
			54,323,399
	Michigan 2.3%		
8,500	Detroit City School Dist., GO, Ser. A (b), 5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/13) (FGIC)	Aaa/AAA	8,984,075
1,750	5.125%, 5/1/31, (Pre-refunded @ \$100, 5/1/12) (FSA)	Aaa/AAA	1,844,815
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,567,475

PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Michigan (continued)			
\$ 5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	\$ 5,204,800
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	14,185,665
1,925	6.00%, 4/1/22	A2/A	2,067,238
			34,854,068
Minnesota 0.1%			
280	City of Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	282,363
500	Oronoco Multifamily Housing Rev., 5.40%, 6/1/41	NR/NR	495,000
			777,363
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB	3,613,976
740	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	740,814
			4,354,790
Missouri 0.2%			
860	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	864,730
1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (b)	NR/NR	1,631,505
			2,496,235
Nevada 1.7%			
1,450	Clark Cnty., GO (FGIC), 5.00%, 6/1/31	Aaa/AAA	1,485,772
1,950	5.00%, 6/1/31, (Pre-refunded @ \$100, 6/1/11) (b)	Aaa/AAA	2,032,173
3,960	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC)(b), 5.125%, 6/1/27	Aaa/AAA	4,181,641
2,000	5.125%, 6/1/32	Aaa/AAA	2,111,940
3,500	5.125%, 6/1/37	Aaa/AAA	3,695,895
7,570	5.25%, 6/1/41	Aaa/AAA	8,036,236
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (b)	Aaa/AAA	3,446,604
			24,990,261
New Hampshire 0.2%			
360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32	Baa1/BBB+	387,259
2,640	6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (b)	Baa1/BBB+	2,926,995
			3,314,254
New Jersey 2.4%			
4,000	Economic Dev. Auth., Kapkowski Road Landfill, Special Assessment, 5.75%, 10/1/21	Baa3/NR	4,431,000

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11,405

5.75%, 4/1/31

Baa3/NR

12,521,892

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
New Jersey (continued)			
	Economic Dev. Auth. Rev., Arbor Glen,		
\$ 525	6.00%, 5/15/28	NR/NR	\$ 539,411
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR	238,327
250	Seashore Gardens, 5.375%, 11/1/36	NR/NR	254,123
3,500	State Educational Facs. Auth. Rev., 6.00%, 7/1/25, Ser. D	NR/NR	3,799,320
	Tobacco Settlement Financing Corp. Rev. (b),		
1,285	6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12)	Aaa/AAA	1,406,869
3,095	6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12)	Aaa/AAA	3,408,864
6,150	6.25%, 6/1/43, (Pre-refunded @ \$100, 6/1/13)	Aaa/AAA	6,908,295
2,500	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13)	Aaa/AAA	2,874,400
			36,382,501
New Mexico 0.3%			
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,044,250
New York 3.7%			
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	1,262,652
10,000	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 (c)(h)	Aa3/AA-	11,124,700
	Metropolitan Transportation Auth. Rev.,		
10,600	5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	10,987,748
10,000	5.25%, 11/15/32, Ser. B, (Pre-refunded @ \$100, 11/15/13) (b)	A2/AAA	10,803,900
	New York City Municipal Water Finance Auth., Water & Sewer System Rev.,		
4,750	5.00%, 6/15/37, Ser. D (c)(h)	Aa2/AA+	4,940,950
7,000	5.00%, 6/15/39, Ser. A	Aa2/AA+	7,247,170
6,700	State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	6,911,988
2,000	State Environmental Facs. Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,087,640
			55,366,748
North Carolina 0.0%			
550	North Carolina Medical Care Commission Rev., Salemtowne, 5.10%, 10/1/30	NR/NR	553,614
Ohio 0.5%			
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	Aa3/AA-	7,817,850
Oklahoma 0.5%			
6,500	Tulsa Cnty. Industrial Auth. Rev., Legacy Apartments, 4.90%, 11/20/46 (FHA-GNMA)	Aaa/NR	6,658,405
Pennsylvania 2.4%			
	Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B, (Pre-refunded @ \$102, 11/15/10) (b),		
530	9.25%, 11/15/15	Ba3/B+	611,949

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1,000	9.25%, 11/15/22	Ba3/B+	1,185,850
5,700	9.25%, 11/15/30	Ba3/B+	6,759,345

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PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Pennsylvania (continued)		
\$ 4,500	Cumberland Cnty. Auth., Retirement Community Rev., Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (b)	NR/NR	\$ 5,247,675
1,250	Harrisburg Auth. Rev., 6.00%, 9/1/36	NR/NR	1,298,312
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Ser. A, Abington Memorial Hospital, 5.125%, 6/1/27	NR/A	5,143,950
3,750	5.125%, 6/1/32	NR/A	3,844,125
3,000	Philadelphia, GO, 5.25%, 9/15/25, Ser. 2001 (FSA)	Aaa/AAA	3,114,090
5,000	Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)	Aaa/AAA	5,206,600
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	508,870
	Radnor Township School Dist., GO, Ser. B (FSA), 5.00%, 2/15/35	Aaa/NR	1,748,740
1,670	5.00%, 2/15/35, (Pre-refunded @ \$100, 8/15/15) (b)	Aaa/NR	891,661
830			35,561,167
	Puerto Rico 0.3%		
4,200	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	4,487,364
	Rhode Island 4.6%		
62,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	67,725,080
	South Carolina 5.3%		
27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (b)	Aaa/AA-	30,186,837
18,120	Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30	A3/A-	18,969,466
	Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32	A2/A+	15,826,050
15,000	5.50%, 5/1/37	A2/A+	3,697,120
3,500	5.75%, 11/1/28	A2/A+	5,350,000
5,000	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,476,915
3,250	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A, (Pre-refunded @ \$100, 10/1/11) (AMBAC) (b)	Aaa/NR	1,234,929
1,180			78,741,317
	Tennessee 0.3%		
3,750	Knox Cnty. Health Educational & Housing Facs., Board Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	3,886,950

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PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Texas 10.7%			
\$ 10	Arlington Independent School Dist., GO (PSF-GTD), 5.00%, 2/15/24	Aaa/NR	\$ 10,136
990	5.00%, 2/15/24, (Pre-refunded @ \$100, 2/15/09) (b)	Aaa/NR	1,010,077
130	Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33	Aaa/AAA	141,148
4,350	5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (b)	Aaa/AAA	4,771,254
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,760,260
2,700	Comal Cnty. Health Facs. Dev., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa2/BBB-	2,941,299
5,000	Dallas Area Rapid Transit Rev., 5.00%, 12/1/31, (Pre-refunded @ \$100, 12/1/11) (AMBAC) (b)	Aaa/AAA	5,234,950
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	5,520,600
19,750	Harris Cnty., GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (b)	Aa1/AA+	20,876,540
5,250	Health Facs. Dev. Corp. Rev., St. Luke's Episcopal Hospital, 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (b)	NR/AAA	5,552,872
25,000	Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA)	Aaa/AAA	25,770,250
700	HFDC of Central Texas, Inc., Village at Gleannloch Farms Rev., 5.50%, 2/15/37, Ser. A	NR/NR	713,958
770	Keller Independent School Dist., GO (PSF-GTD), 4.875%, 8/15/31	Aaa/AAA	776,722
6,730	4.875%, 8/15/31, (Pre-refunded @ \$100, 8/15/09) (b)	Aaa/AAA	6,887,684
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,352,941
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	Aaa/AAA	6,280,813
5,000	Quinlan Independent School Dist., GO, 5.10%, 2/15/32 (PSF-GTD)	Aaa/NR	5,155,200
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28 State, GO,	Baa2/BB	2,016,160
10,025	4.75%, 4/1/35, Ser. A (c)(h)	Aa1/AA	10,141,992
17,500	4.75%, 4/1/36	Aa1/AA	17,700,200
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19	Aaa/AAA	5,860,700
8,880	5.00%, 8/15/42	Aaa/AAA	9,099,602
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA	3,343,405
1,650	5.25%, 8/1/35	Aa1/AA	1,725,586
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27, (Pre-refunded @ \$100, 8/1/11) (AMBAC) (b)	Aaa/AAA	8,349,760
			159,994,109

PIMCO Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Utah 3.0%		
\$ 44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B, (Pre-refunded @ \$100, 12/15/15) (FSA) (b)(c)(h)	NR/NR	\$ 44,892,603
	Virginia 0.5%		
	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B, 5.125%, 6/15/33	A3/NR	2,547,050
2,500			
4,000	5.25%, 6/15/27	A3/NR	4,113,680
			6,660,730
	Washington 0.3%		
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC)	Aaa/AAA	5,129,150
	Wisconsin 0.7%		
	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17	Baa3/BBB	1,213,706
1,125			
7,750	6.125%, 6/1/27	Baa3/BBB	8,278,627
	State Health & Educational Facs. Auth. Rev., Froedert & Community Health Obligation, 5.375%, 10/1/30	NR/AA-	93,685
90			
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (b)	NR/AA-	967,949
			10,553,967
	Total Municipal Bonds & Notes (cost-\$1,302,938,997)		1,419,888,414
VARIABLE RATE NOTES (d) (e) 4.5%			
	Alabama 0.5%		
4,450	Jefferson Cnty. Sewer Rev., 10.03%, 2/1/36, Ser. 352 (FGIC) (c)	Aaa/NR	5,175,350
1,400	Montgomery Special Care Facs. Financing Auth. Rev., 8.85%, 11/15/29, Ser. 435 (MBIA) (c)	Aaa/NR	1,538,530
			6,713,880
	Colorado 0.2%		
2,250	Denver City & Cnty. Airport Rev., 8.85%, 11/15/25, Ser. 425 (FSA) (c)	Aaa/NR	2,488,500
	Florida 0.4%		
1,782	Orange Cnty. School Board, CP, 8.85%, 8/1/24, Ser. 328 (MBIA) (c)	Aaa/NR	2,092,335
3,241	State Governmental Utilities Auth. Rev., 8.85%, 10/1/29, Ser. 327 (AMBAC) (c)	Aaa/NR	3,678,373
			5,770,708
	Illinois 0.6%		
	Chicago, GO (c), 9.47%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR	2,136,979
1,780			
2,200	11.34%, 1/1/40, Ser. 426 (FGIC)	Aaa/NR	2,730,530
1,288	Cook Cnty., GO, 8.85%, 11/15/28, Ser. 403 (FGIC) (c)	Aaa/NR	1,495,239
2,000	State, GO, 10.10%, 4/1/27, Ser. 783 (FSA) (c)	Aaa/NR	2,484,600
			8,847,348

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Massachusetts 1.4%			
\$ 1,400	Boston Water & Sewer Community Rev., 8.88%, 11/1/28, Ser. 434 (FGIC) (c)	Aaa/NR	\$ 1,531,390
2,200	State, GO, 10.13%, 11/1/30, Ser. 785 (FGIC-TCRS) (c)	Aaa/NR	2,933,590
7,366	State Turnpike Auth. Rev. (c), 8.88%, 1/1/37, Ser. 334 (MBIA)	Aaa/NR	8,004,632
3,000	8.88%, 1/1/37, Ser. 489 (MBIA)	NR/AAA	3,260,100
5,668	8.88%, 1/1/39, Ser. 335 (AMBAC)	Aaa/NR	6,129,118
			21,858,830
Nevada 0.2%			
2,200	State, GO, 8.85%, 5/15/28, Ser. 344 (FGIC) (c)	Aaa/NR	2,308,790
Ohio 0.1%			
1,580	Hamilton Cnty. Sales Tax Rev., 8.85%, 12/1/27, Ser. 356 (MBIA) (c)	Aaa/NR	1,758,066
Pennsylvania 0.3%			
1,670	Philadelphia School Dist., GO (MBIA) (c), 7.60%, 4/1/27, Ser. 345	Aaa/NR	1,819,799
2,677	7.60%, 4/1/27, Ser. 496	NR/AAA	2,917,127
			4,736,926
Texas 0.7%			
2,460	Denton Utility System Rev., 9.47%, 12/1/29, Ser. 428 (MBIA) (c)	Aaa/NR	2,713,380
1,100	Houston Airport System Rev., 8.85%, 7/1/25, Ser. 404 (FGIC) (c)	Aaa/NR	1,149,500
2,200	Houston Water & Sewer System Rev. (c), 8.85%, 12/1/28, Ser. 427 (FSA)	Aaa/NR	2,518,560
3,070	10.10%, 12/1/30, Ser. 495 (FGIC)	NR/AAA	3,765,202
			10,146,642
Washington 0.1%			
1,820	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 7.60%, 2/1/28, Ser. 360 (FGIC) (c)	Aaa/NR	1,922,921
	Total Variable Rate Notes (cost-\$56,795,248)		66,552,611
U.S. TREASURY BILLS (g) 0.3%			
5,255	4.95%-4.955%, 6/14/07 (cost-\$5,245,597)		5,245,597
	Total Investments (cost-\$1,364,979,842) 100.0%		\$ 1,491,686,622

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 96.2%			
California 96.2%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 963,820
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	465,280
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Aaa/AAA	8,580,801
5,300	Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,497,955
26,000	5.35%, 11/15/32	NR/A+	27,132,560
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	12,598,480
	Bay Area Gov't. Assoc.,		
2,000	Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,070,920
1,945	Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,068,858
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR	1,151,380
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,090,610
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	752,859
	Chula Vista Community Facs. Dist., Special Tax,		
3,000	5.125%, 9/1/36	NR/NR	3,031,650
1,825	6.15%, 9/1/26	NR/NR	1,936,599
4,380	6.20%, 9/1/33	NR/NR	4,652,655
	Chula Vista, Special Tax, (Pre-refunded @ \$102, 9/1/10) (b),		
1,160	6.05%, 9/1/25	NR/NR	1,260,410
2,500	6.10%, 9/1/32	NR/NR	2,720,175
	Clovis Unified School Dist., GO, Ser. B (FGIC),		
2,000	zero coupon, 8/1/23	Aaa/AAA	971,460
3,535	zero coupon, 8/1/25	Aaa/AAA	1,550,840
2,500	zero coupon, 8/1/27	Aaa/AAA	997,675
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,462,804
	Corona-Norco Unified School Dist., Public Financing Auth.,		
	Special Tax,		
1,110	5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,144,354
210	5.55%, 9/1/15, Ser. A	NR/NR	212,642
305	5.65%, 9/1/16, Ser. A	NR/NR	309,243
160	5.75%, 9/1/17, Ser. A	NR/NR	162,656
530	6.00%, 9/1/20, Ser. A	NR/NR	539,938
1,000	6.00%, 9/1/25, Ser. A (c)	NR/NR	1,019,660
4,150	6.10%, 9/1/32, Ser. A	NR/NR	4,244,537
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC) (h)	NR/NR	10,074,800

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2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,860,872
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,110,760

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
California (continued)			
Educational Facs. Auth. Rev.,			
\$ 3,475	Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	\$ 971,402
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	2,030,140
4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA)	Aaa/AAA	4,602,174
Empire Union School Dist., Special Tax (AMBAC),			
1,560	zero coupon, 10/1/30	Aaa/AAA	523,146
1,265	zero coupon, 10/1/32	Aaa/AAA	384,370
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	395,160
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	954,723
Foothill Eastern Corridor Agcy. Toll Road Rev.,			
7,100	zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,220,418
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,415,387
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,460,280
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,483,083
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,341,907
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA) (b)	Aaa/AAA	426,556
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,457,899
Golden State Tobacco Securitization Corp. Rev.,			
2,000	zero coupon, 6/1/37, Ser. A-2	Baa3/BBB	1,533,720
8,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	7,908,160
10,000	5.00%, 6/1/35, Ser. A-1 (FGIC) (c)(h)	Aaa/AAA	10,400,400
45,000	5.00%, 6/1/38, Ser. A-1 (FGIC) (c)(h)	Aaa/AAA	46,740,600
12,485	5.00%, 6/1/45, Ser. A-1 (AMBAC-TCRS) (c)(h)	Aaa/AAA	12,883,022
6,000	5.00%, 6/1/45, Ser. A-1 (FGIC-TCRS) (c)(h)	Aaa/AAA	6,191,280
11,700	6.25%, 6/1/33, Ser. 2003-A-1	Aaa/AAA	12,823,317
36,200	6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	41,662,942
Health Facs. Finance Auth. Rev.,			
4,000	Adventist Health System, 5.00%, 3/1/33	NR/A	4,033,440
Catholic Healthcare West (b),			
495	5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08)	A2/A	503,410
70	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08)	A2/A	71,709
2,115	Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	2,216,943
Paradise VY Estates (CA Mtg. Ins.),			
5,500	5.125%, 1/1/22	NR/A+	5,703,225
3,875	5.25%, 1/1/26	NR/A+	4,028,295
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,806,385
1,045	Industry Urban Dev. Agcy., Transportation Dist. 2, Tax Allocation, 4.75%, 5/1/21 (MBIA)	Aaa/AAA	1,065,283
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36,		

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(Pre-refunded @ \$100, 1/1/28) (AMBAC) (b)

Aaa/AAA

221,012

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	California (continued)		
\$ 7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	\$ 7,219,170
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	1,012,250
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	758,233
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	968,142
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,463,929
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,091,269
9,895	Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	10,204,911
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,773,390
15,000	Los Angeles Department of Water & Power Rev., Ser. A (h), 4.75%, 7/1/30 (FSA) (c)	Aaa/AAA	15,332,550
30,000	5.00%, 7/1/35 (FSA) (c)	Aaa/AAA	31,418,400
16,950	5.125%, 7/1/41 (FGIC-TCRS) (c)	Aaa/AAA	17,453,923
7,200	Los Angeles Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,430,616
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	433,170
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,570,605
10,000	5.00%, 10/1/36 (AMBAC) (c)(h)	NR/NR	10,406,700
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	1,015,365
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,485,369
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,108,240
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,250,284
2,705	zero coupon, 8/1/24	Aaa/AAA	1,227,313
2,000	zero coupon, 5/1/27	Aaa/AAA	791,720
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	891,304
55	Modesto Public Financing Auth. Lease Rev. (AMBAC), 5.00%, 9/1/29	Aaa/AAA	56,279
945	5.00%, 9/1/29, (Pre-refunded @ \$100, 9/1/08) (b)	Aaa/AAA	970,345
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,505,156
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	686,310
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	679,447
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,230,569

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2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,096,569
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,763,732

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	California (continued)		
\$ 2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	\$ 1,184,328
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA) (b)	Aaa/AAA	1,597,050
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,866,690
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,332,722
19,805	Oakland, GO, 5.00%, 1/15/32, Ser. G (FGIC) (c)(h) Oakland Redev. Agcy., Tax Allocation, (Pre-refunded @ \$100, 3/1/13) (b),	NR/NR	20,386,673
1,395	5.25%, 9/1/27	NR/A	1,498,342
2,185	5.25%, 9/1/33	NR/A	2,349,181
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (b)	NR/AAA	1,077,530
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30, (Pre-refunded @ \$100, 8/1/13) (FGIC) (b)	Aaa/AAA	12,960,120
	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC),		
1,230	zero coupon, 12/1/30	Aaa/AAA	413,993
1,230	zero coupon, 12/1/31	Aaa/AAA	394,301
1,225	zero coupon, 12/1/32	Aaa/AAA	373,931
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	840,175
	Perris Public Financing Auth. Rev., Tax Allocation,		
1,190	4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,224,022
780	5.375%, 10/1/20, Ser. C	NR/BBB+	814,702
1,800	5.625%, 10/1/31, Ser. C	NR/BBB+	1,910,016
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/35 (FGIC) (h)	Aaa/AAA	10,420,800
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA) Poway Unified School Dist., Special Tax,	Aaa/AAA	3,003,689
	Community Facs. Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/NR	2,733,264
2,300	5.125%, 9/1/28, Area B	NR/NR	2,337,674
1,500	5.50%, 9/1/25	NR/NR	1,530,495
3,000	5.60%, 9/1/33	NR/NR	3,062,010
1,000	6.05%, 9/1/25, Area A	NR/NR	1,053,610
5,500	6.125%, 9/1/33, Area A	NR/NR	5,787,430
	Community Facs. Dist. No. 10,		
1,000	5.65%, 9/1/25	NR/NR	1,014,370
2,200	5.70%, 9/1/32	NR/NR	2,229,722
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,107,380
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	531,645

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3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,625,514
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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
California (continued)			
	Riverside Unified School Dist., Community Facs., Dist. No. 15, Special Tax, Ser. A,		
\$ 1,000	5.15%, 9/1/25	NR/NR	\$ 1,020,100
1,000	5.25%, 9/1/30	NR/NR	1,021,370
1,000	5.25%, 9/1/35	NR/NR	1,018,930
	Rocklin Unified School Dist., GO (FGIC),		
5,000	zero coupon, 8/1/24	Aaa/AAA	2,268,600
4,000	zero coupon, 8/1/25	Aaa/AAA	1,723,960
4,000	zero coupon, 8/1/26	Aaa/AAA	1,642,800
4,500	zero coupon, 8/1/27	Aaa/AAA	1,760,760
	Roseville Redev. Agcy., Tax Allocation (MBIA),		
3,730	5.00%, 9/1/27	Aaa/AAA	3,872,001
3,365	5.00%, 9/1/32	Aaa/AAA	3,486,712
2,115	5.00%, 9/1/33	Aaa/AAA	2,191,500
4,500	Sacramento City Financing Auth. Rev., Ser. A,		
	5.00%, 12/1/32, (Pre-refunded @ \$100, 12/1/12) (FSA) (b)	Aaa/AAA	4,776,705
4,610	North Natomas CFD No. 2, 6.25%, 9/1/23	NR/NR	4,735,899
12,490	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	12,861,328
14,350	Sacramento Cnty. Sanitation Dist. Rev., 5.00%, 12/1/35, Ser. A, (Pre-refunded @ \$100, 12/1/14) (AMBAC) (b) (h)	Aaa/AAA	15,443,757
	San Diego Cnty. Water Auth., CP, Ser. A (MBIA),		
8,285	5.00%, 5/1/28	Aaa/AAA	8,601,818
8,000	5.00%, 5/1/29	Aaa/AAA	8,301,680
	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A (c),		
1,200	5.60%, 9/1/21	NR/NR	1,214,352
800	5.70%, 9/1/26	NR/NR	809,584
2,300	5.75%, 9/1/36	NR/NR	2,330,521
	San Diego Public Facs. Financing Auth. Lease Rev.,		
1,000	5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,025,500
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,539,285
14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA	14,487,340
7,775	San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC) (c)(h)	NR/NR	8,172,225
	San Francisco City & Cnty. Airport Community, International Airport Rev., Ser. 2 (MBIA),		
5,585	4.50%, 5/1/28	Aaa/AAA	5,577,293
11,585	5.00%, 5/1/32	Aaa/AAA	11,996,731
8,715	5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/12) (b)	Aaa/AAA	9,198,682
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,719,500
14,970	San Jose, Libraries & Parks, GO, 5.00%, 9/1/32 (MBIA) (c)(h)	NR/NR	15,498,441

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10,190	5.125%, 9/1/31	Aa1/AA+	10,559,897
9,150	San Jose Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (FSA) (c)(h)	NR/NR	9,528,718

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PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
California (continued)			
\$ 1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA	\$ 859,742
6,105	zero coupon, 8/1/26	Aaa/AAA	2,554,698
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Aaa/AAA	5,130,950
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,304,445
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,785,360
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,384,960
2,755	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25	Aaa/AAA	2,857,210
3,040	5.00%, 7/1/27	Aaa/AAA	3,142,965
1,260	Santa Cruz Cnty. Rev., 5.25%, 8/1/32	A3/NR	1,321,904
2,000	Santa Margarita Water Dist., Special Tax, 6.00%, 9/1/30	NR/NR	2,102,600
3,000	6.25%, 9/1/29	NR/NR	3,171,750
2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	Aaa/AAA	782,780
1,140	Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1, 6.10%, 9/1/32	NR/NR	1,168,899
2,225	6.125%, 9/1/33	NR/NR	2,279,245
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	457,540
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,756,035
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	732,366
9,605	State Public Works Board Lease Rev., UCLA Replacement Hospital, 5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	9,981,420
2,095	5.00%, 4/1/26	Aa2/AA-	2,182,927
1,710	State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC)	Aaa/AAA	1,763,797
3,555	Statewide Community Dev. Auth., Bentley School Rev., 6.75%, 7/1/32 (a)	NR/NR	3,828,060
9,700	Jewish Home Rev., 5.50%, 11/15/33 (CA St. Mtg.)	NR/A+	10,326,426
2,770	Kaiser Permanente Rev., 5.50%, 11/1/32, Ser. A	NR/A+	2,898,777
3,000	Live Oak School Rev., 6.75%, 10/1/30	NR/NR	3,136,950
500	Peninsula Project Rev., 5.00%, 11/1/29	NR/NR	497,310
1,170	Wildwood Elementary School, CP, 6.10%, 11/1/15 (a)	NR/NR	1,177,289
1,725	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29	Baa3/NR	1,801,780
20,000	6.00%, 5/1/37, Ser. B (h)	NR/NR	21,397,200
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA)	Aaa/AAA	8,016,135

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4,500	Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	4,808,970
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PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
California (continued)			
	Fresno Cnty.,		
\$ 3,750	5.625%, 6/1/23	Baa3/BBB	\$ 3,779,137
10,000	6.00%, 6/1/35	Baa3/BBB	10,709,700
6,875	Gold Cnty., zero coupon, 6/1/33	NR/BBB	1,567,569
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR	1,880,874
8,000	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1	Baa3/BBB	7,901,920
995	Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27	NR/NR	1,026,542
	Univ. Rev. (c)(h),		
5,500	4.75%, 5/15/35, Ser. F (FSA)	Aaa/AAA	5,597,515
5,000	4.75%, 5/15/35, Ser. G (FGIC)	NR/NR	5,088,650
5,650	4.75%, 5/15/38, Ser. B	Aa3/AA-	5,713,110
10,000	5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC) (b)	NR/NR	10,481,600
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	10,429,400
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,609,130
2,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (b)	Aaa/NR	2,031,060
	Victor Elementary School Dist., GO, Ser. A (FGIC),		
1,125	zero coupon, 8/1/24	Aaa/AAA	514,733
2,410	zero coupon, 8/1/26	Aaa/AAA	999,090
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	414,560
	West Contra Costa Unified School Dist., GO, Ser. A (MBIA),		
2,740	5.00%, 8/1/26	Aaa/AAA	2,817,049
2,690	5.00%, 8/1/28	Aaa/AAA	2,764,056
1,890	5.00%, 8/1/31	Aaa/AAA	1,940,898
3,375	Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA)	Aaa/AAA	3,484,215
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,099,060
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	930,447
	Total California Municipal Bonds & Notes (cost-\$845,713,554)		893,830,474

OTHER MUNICIPAL BONDS & NOTES 2.7%

	Iowa 1.8%		
16,100	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	16,551,444
	New York 0.4%		
3,250	State Dormitory Auth. Hospital Rev., 6.25%, 8/15/15 (FHA)	Aa2/AAA	3,588,097
	Puerto Rico 0.5%		
2,000	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	2,136,840
2,505	Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB-	2,577,019

	4,713,859
Total Other Municipal Bonds & Notes (cost-\$23,521,914)	24,853,400

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody/S&P)*	Value
CALIFORNIA VARIABLE RATE NOTES (c) (d) (e) 0.2%			
\$ 1,500	Modesto Public Financing Auth. Lease Rev., 9.01%, 9/1/29, Ser. 354 (AMBAC) (cost-\$1,482,309)	Aaa/NR	\$ 1,639,275
OTHER VARIABLE RATE NOTES (d) (e) 0.6%			
Puerto Rico 0.6%			
5,300	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost-\$5,580,416)	Ba1/BBB-	5,625,367
U.S. TREASURY BILLS (g) 0.3%			
3,375	4.955%, 6/14/07 (cost-\$3,368,961)		3,368,961
	Total Investments (cost-\$879,667,154) 100.0%		\$ 929,317,477

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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
NEW YORK MUNICIPAL BONDS & NOTES 89.3%			
	Buffalo Municipal Water Finance Auth., Water System Rev., Ser. B, (Pre-refunded @ \$100, 7/1/12) (FSA) (b), 5.00%, 7/1/27	Aaa/AAA	\$ 263,715
\$ 250			
1,000	5.125%, 7/1/32	Aaa/AAA	1,060,580
2,400	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	2,525,304
10,000	Erie Cnty. Tobacco Asset Securitization Corp. Rev., 6.50%, 7/15/32, (Pre-refunded @ \$101, 7/15/10) (b)	NR/AAA	10,867,500
2,500	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (c)(h)	Aa3/AA-	2,781,175
	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	1,917,673
1,850			
10,000	5.25%, 11/15/31, Ser. E	A2/A	10,471,300
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,373,870
4,130	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128 (c)(h)	Aa1/NR	4,209,214
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	A1/AA	4,110,080
	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	A2/A	1,133,671
1,100			
2,000	5.45%, 2/15/26	A2/A	2,077,740
	New York City Industrial Dev. Agcy. Rev., Eger Harbor, 4.95%, 11/20/32 (GNMA)	NR/AA+	1,018,700
1,000			
	United Jewish Appeal Fed., 5.00%, 7/1/27	Aa1/NR	1,560,615
1,500			
1,220	6.45%, 7/1/32	B2/NR	1,278,743
	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 4.50%, 6/15/33, Ser. C (c)(h)	NR/NR	7,308,975
7,500			
3,055	4.75%, 6/15/25, Ser. D (MBIA-IBC)	Aaa/AAA	3,081,976
5,000	5.00%, 6/15/32, Ser. A (c)(h)	Aa2/AA+	5,122,550
15,000	5.125%, 6/15/34, Ser. A (h)	Aa2/AA+	15,629,700
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	10,358,400
7,785	New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34 (FGIC) (c)(h)	Aaa/AAA	8,115,391
3,600	Port Auth. New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aaa/AAA	3,765,996
7,500	State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., 5.00%, 7/1/32, (Pre-refunded @ \$100, 7/1/12) (b)	Aa3/AA-	7,904,400
	State Dormitory Auth. Rev., Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	2,649,348
2,600			
7,490	Court Facs., 5.50%, 5/15/31, Ser. A (AMBAC) (c)(h)	NR/NR	8,825,364
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,055,860
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba2/NR	5,513,431
	Long Island Univ. (Radian), 5.25%, 9/1/28	Aa3/AA	1,374,159
1,320			

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80	5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (b)	Aa3/AA	84,163
8,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	9,042,753
5,000	Rochester Hospital, 5.00%, 12/1/35 (Radian) (h)	NR/NR	5,203,400
1,500	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	1,547,460

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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 5,000	St. Barnabas Hospital, 5.00%, 2/1/31, Ser. A (AMBAC-FHA)	Aaa/AAA	\$ 5,190,450
8,600	State Personal Income Tax, 5.00%, 3/15/32, (Pre-refunded @ \$100, 3/15/13) (b)	Aa3/AAA	9,116,602
1,250	Student Housing Corp., 5.125%, 7/1/34, (Pre-refunded @ \$100, 7/1/14) (FGIC) (b)	Aaa/AAA	1,323,213
4,270	Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR	4,430,381
2,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aaa/NR	2,117,140
2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA	2,087,640
6,100	State Urban Dev. Corp., Personal Income Tax Rev., 5.00%, 3/15/33, Ser. C-1, (Pre-refunded @ \$100, 3/15/13) (b)	Aa3/AAA	6,466,427
25,000	Tobacco Settlement Asset Backed, Inc. Rev., Ser. 1, 5.00%, 6/1/34	NR/BBB	25,434,500
25,000	5.75%, 7/15/32, (Pre-refunded @ \$100, 7/15/12) (b)	Aaa/AAA	27,159,500
10,000	6.375%, 7/15/39, (Pre-refunded @ \$101, 7/15/09) (b)	Aaa/AAA	10,622,100
710	Triborough Bridge & Tunnel Auth. Rev. (FGIC-TCRS), 5.00%, 1/1/32	Aaa/AAA	734,282
3,990	5.00%, 1/1/32, (Pre-refunded @ \$100, 1/1/12) (b)	Aaa/AAA	4,189,101
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Fac. Rev., Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA	2,076,240
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34	NR/NR	799,590
	Total New York Municipal Bonds & Notes (cost-\$239,214,868)		251,980,372

OTHER MUNICIPAL BONDS & NOTES 6.0%**California 3.0%**

3,500	Alameda Unified School Dist., Alameda Cnty., GO, Ser. A (FSA), zero coupon, 8/1/24	Aaa/AAA	1,601,390
3,000	zero coupon, 8/1/25	Aaa/AAA	1,304,490
5,000	California Cnty., Tobacco Securitization Agcy. Rev., zero coupon, 6/1/28	Baa3/NR	4,349,400
3,130	Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (FGIC)	Aaa/AAA	1,371,472
			8,626,752

Colorado 0.0%

210	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	106,672
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Puerto Rico 3.0%

5,675	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	5,972,994
1,500	Commonwealth Highway & Transportation Auth. Rev., 5.25%, 7/1/38, Ser. D, (Pre-refunded @ \$100, 7/1/12) (b)	Baa3/AAA	1,598,010
750	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	801,315
			8,372,319

	Total Other Municipal Bonds & Notes (cost-\$15,803,590)		17,105,743
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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2007

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
NEW YORK VARIABLE RATE NOTES (c) (d) (e) 2.8%			
\$ 5,595	Long Island Power Auth. Electric System Rev., 10.10%, 12/1/26, Ser. 339 (MBIA-IBC)	Aaa/NR	\$ 6,301,089
1,300	State Urban Dev. Corp. Rev., 8.977%, 3/15/35	NR/AAA	1,558,440
	Total New York Variable Rate Notes (cost-\$7,022,153)		7,859,529
OTHER VARIABLE RATE NOTES (e) 0.7%			
Puerto Rico 0.7%			
1,900	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost-\$2,000,526)	Ba1/BBB-	2,016,641
NEW YORK VARIABLE RATE DEMAND NOTES (e) (f) 0.8%			
100	Long Island Power Auth. Electric System Rev., 3.83%, 6/1/07, Ser. 1B	VMIG1/A-1+	100,000
300	New York City, GO (MBIA), 3.88%, 6/1/07, Ser. B	VMIG1/A-1+	300,000
400	3.89%, 6/1/07, Ser. H	VMIG1/A-1	400,000
1,000	New York City Transitional Finance Auth. Rev., 3.83%, 6/1/07, Ser. 1	VMIG1/A-1+	1,000,000
500	3.89%, 6/1/07	VMIG1/A-1+	500,000
	Total New York Variable Rate Demand Notes (cost-\$2,300,000)		2,300,000
U.S. TREASURY BILLS (g) 0.4%			
1,045	4.95%-4.955%, 6/14/07 (cost-\$1,043,130)		1,043,130
	Total Investments (cost-\$267,384,267) 100.0%		\$ 282,305,415

PIMCO Municipal Income Funds II Schedule of Investments

May 31, 2007

Notes to Schedules of Investments:

- * Unaudited
- (a) Illiquid security.
- (b) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (c) 144A Security—Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (d) Inverse Floater—The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (e) Variable Rate Notes—Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on May 31, 2007.
- (f) Maturity date shown is date of next put.
- (g) All or partial amount segregated as collateral for futures contracts.
- (h) Residual Interest Bonds held in trust—Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Funds acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC — insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. — insured by California Mortgage Insurance

CP — Certificates of Participation

CA St. Mtg. — insured by California State Mortgage

FGIC — insured by Financial Guaranty Insurance Co.

FHA — insured by Federal Housing Administration

FSA — insured by Financial Security Assurance, Inc.

GNMA — insured by Government National Mortgage Association

GO — General Obligation Bond

GTD — Guaranteed

IBC — Insurance Bond Certificate

MBIA — insured by Municipal Bond Investors Assurance

NR — Not Rated

PSF — Public School Fund

Radian — insured by Radian Guaranty, Inc.

TCRS — Temporary Custodian Receipts

XLCA — insured by XL Capital Assurance

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PIMCO Municipal Income Funds II Statements of Assets and Liabilities

May 31, 2007

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost□\$1,364,979,842, \$879,667,154 and \$267,384,267, respectively)	\$ 1,491,686,622	\$ 929,317,477	\$ 282,305,415
Cash	1,664,936	98,840	1,503,419
Interest receivable	18,494,935	13,155,037	4,701,654
Receivable for investments sold	420,000	323,055	10,000
Receivable for variation margin on futures contracts	34,131	50,313	3,719
Prepaid expenses and other assets	2,083,287	38,083	347,251
Total Assets	1,514,383,911	942,982,805	288,871,458
Liabilities:			
Payable for floating rate notes	115,540,000	220,964,639	41,028,367
Dividends payable to common and preferred shareholders	3,978,280	2,212,594	716,107
Interest payable	1,837,961	3,045,103	571,861
Investment management fees payable	593,157	304,529	104,966
Payable for variation margin on futures contracts	355,219	138,925	17,719
Accrued expenses and other payables	264,534	1,032,925	214,548
Total Liabilities	122,569,151	227,698,715	42,653,568
Preferred shares (\$0.00001 par value and \$25,000 net asset and liquidation value per share applicable to an aggregate of 20,200, 10,400 and 3,600 shares issued and outstanding, respectively)			
	505,000,000	260,000,000	90,000,000
Net Assets Applicable to Common Shareholders	\$ 886,814,760	\$ 455,284,090	\$ 156,217,890
Composition of Net Assets Applicable to Common Shareholders:			
Common Stock:			
Par value (\$0.00001 per share)	\$589	\$306	\$106
Paid-in-capital in excess of par	838,015,300	434,511,918	149,968,350
Dividends in excess of net investment income	(719,429)	(1,935,976)	(524,386)
Accumulated net realized loss	(87,630,352)	(30,451,047)	(9,345,609)
Net unrealized appreciation of investments and futures contracts	137,148,652	53,158,889	16,119,429
Net Assets Applicable to Common Shareholders	\$ 886,814,760	\$ 455,284,090	\$ 156,217,890
Common Shares Outstanding	58,924,633	30,570,529	10,565,374
Net Asset Value Per Common Share	\$15.05	\$14.89	\$14.79

PIMCO Municipal Income Funds II Statements of Operations

For the year ended May 31, 2007

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$ 78,724,118	\$ 46,041,982	\$ 14,795,288
Expenses:			
Investment management fees	9,013,152	4,636,117	1,606,003
Interest expense	4,370,148	8,521,828	1,565,412
Auction agent fees and commissions	1,289,922	676,722	235,991
Custodian and accounting agent fees	239,821	82,291	136,131
Trustees' fees and expenses	86,795	47,230	22,695
Reports to shareholders	70,450	31,990	29,260
Audit and tax services	61,410	52,635	38,290
New York Stock Exchange listing fees	47,735	24,580	21,483
Transfer agent fees	32,405	35,405	34,785
Legal fees	30,040	14,410	5,840
Insurance expense	28,365	15,358	6,619
Excise tax expense	20,419	6,171	679
Investor relations	9,125	6,570	2,025
Miscellaneous	19,830	18,800	16,450
Total expenses	15,319,617	14,170,107	3,721,663
Less: investment management fees waived	(2,079,958)	(1,069,873)	(370,616)
custody credits earned on cash balances	(206,886)	(64,076)	(72,691)
Net expenses	13,032,773	13,036,158	3,278,356
Net Investment Income	65,691,345	33,005,824	11,516,932
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	(48,885)	(226,090)	350,653
Futures contracts	(824,014)	(1,060,084)	(416,343)
Options written	960,514	355,013	204,225
Net change in unrealized appreciation/depreciation of:			
Investments	27,692,419	15,976,904	1,212,450
Futures contracts	(8,177,757)	(4,657,552)	(190,383)
Net realized and change in unrealized gain on investments, futures contracts and options written	19,602,277	10,388,191	1,160,602
Net Increase in Net Assets Resulting from Investment Operations	85,293,622	43,394,015	12,677,534
Dividends on Preferred Shares from Net Investment Income	(17,388,694)	(8,273,822)	(2,954,143)
Net Increase in Net Assets Applicable to Common			