

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
February 02, 2012
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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 811-21078

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

1633 Broadway, New York, New York
(Address of principal executive offices)

10019
(Zip code)

Lawrence G. Altadonna 1633 Broadway, New York, New York 10019

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2012

Date of reporting period: November 30, 2011

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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, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. REPORT TO SHAREHOLDERS

Semi-Annual Report

November 30, 2011

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

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Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Dear Shareholder,

Municipal bonds delivered solid returns for investors during the six-month period ended November 30, 2011. Contributing to gains was a gradually improving U.S. economy, an overall decline in the issuance of new bonds and continued demand for tax-advantaged investment products.

Six-Months in Review

For the six-month period ended November 30, 2011:

PIMCO Municipal Income Fund II advanced 9.84% on net asset value (NAV) and 10.69% on market price.

PIMCO California Municipal Income Fund II rose 8.63% on NAV and 5.91 % on market price.

PIMCO New York Municipal Income Fund II increased 6.62% on NAV and 6.22% on market price.

U.S. gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of

economic activity and the principal indicator of economic performance, rose at an annual rate of 1.3% between April and June 2011 and at 1.8% between July and September 2011. Growth in the final two months of the fiscal period was expected to be similarly modest.

The Federal Reserve (the Fed) maintained a cautious stance during the six-month period as they revealed that key interest rates would remain at historic lows at least through mid-2013. The Fed also launched a third quantitative easing program, dubbed Operation Twist, which entails the selling of \$400 billion in short-term U.S. debt and the purchase of a similar amount of longer-term debt. This move was intended to lower mortgage rates, already at the lowest levels in decades, in an attempt to bolster the housing market.

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The Fed warned of significant downside risks to the economic outlook, including strains in global financial markets. To a certain respect this referred to the deepening sovereign debt crisis in the European Union (E.U.). The crisis has raised fears that the Euro-zone group of nations may break up. The economic and political implications on the rest of the world, including the United States, are uncertain.

Another downside risk is America's burgeoning debt crisis. Standard & Poor's, (S&P), was so concerned about the inability of Congress and the White House to solve the nation's deepening fiscal problems that it downgraded the U.S. government's long-term credit rating from AAA to AA+. This concern was validated by the subsequent failure of a Congressional super committee to agree on \$1.2 trillion in spending cuts.

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Ironically, concerns regarding the level of U.S. debt did not hinder its reputation as a safe haven investment. In the wake of S&P's downgrade, investors bid up prices – the yield on the benchmark 10-year U.S. Treasury bond fell to a historic low of 1.72%. Since municipal bonds tend to correlate closely with comparable Treasury securities, they rallied as well.

In terms of issuance, the supply of new municipal bonds fell by approximately one-third during the six-month period ended November 30, 2011 compared to the same period in 2010.

Outlook

In addition to uncertainties surrounding the European and U.S. debt crisis, the Bush-era tax cuts are scheduled to expire on December 31, 2012. This possibility, combined with ongoing budget struggles at the state and local level, suggests that tax rates are likely to move higher. This bodes well for municipal bonds, which will continue to remain attractive for investors seeking reliable, tax-advantaged income.

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess

Chairman

Brian S. Shlissel

President & CEO

Receive this report electronically and eliminate paper mailings. To enroll, go to www.allianzinvestors.com/edelivery.

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PIMCO Municipal Income Funds II Fund Insights

November 30, 2011 (unaudited)

For the six-months ended November 30, 2011, PIMCO Municipal Income Fund II returned 9.84% on net asset value (NAV) and 10.69% on market price.

For the six-months ended November 30, 2011, PIMCO California Municipal Income Fund II returned 8.63% on net asset value (NAV) and 5.91% on market price.

For the six-months ended November 30, 2011, PIMCO New York Municipal Income Fund II returned 6.62% on net asset value (NAV) and 6.22% on market price.

The municipal bond market produced positive returns during the six-month fiscal period ended November 30, 2011. The overall municipal market, as measured by the Barclays Capital Municipal Bond Index, posted positive returns during five of the six months in the reporting period. Factors supporting the market during the period included: robust investor demand as fear of mass defaults from earlier in the year were somewhat mitigated, as states experienced improving revenue and actively addressed structural budgetary issues; a sharp decline in new issuance of municipal securities; sharply declining interest rates due to several flights to quality.

During the reporting period, all three funds had a preference for revenue bonds versus general obligation bonds which was beneficial for results. California Municipal Income II also benefited from its allocation to general obligation bonds, given their solid results.

The Funds were rewarded for having exposure to tobacco bonds . This higher yielding sector outperformed the benchmark during the six-months ended November 30, 2011.

Exposure to health care was additive to the Funds performance as this sector outperformed the benchmarks. Municipal Income II and New York Municipal Income II benefited from exposure to the corporate-backed sector. California Municipal II s performance was enhanced by exposure to the education sector.

Shorter duration than that of their benchmarks detracted from the performance of each fund, as municipal yields declined during the reporting period. A steepening yield curve bias also adversely effected the Fund s results, as the municipal curve flattened during the six-month period.

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PIMCO Municipal Income Funds II Performance & Statistics

November 30, 2011 (unaudited)

Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
Six Month	10.69%	9.84%
1 Year	13.66%	10.43%
5 Year	0.04%	0.01%
Commencement of Operations (6/28/02) to 11/30/11	3.80%	3.86%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/11

Market Price/NAV:

Market Price	\$11.15
NAV	\$10.71
Premium to NAV	4.11%
Market Price Yield ⁽²⁾	7.00%

Moody s Ratings

(as a % of total investments)

California Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
Six Month	5.91%	8.63%
1 Year	15.70%	9.16%
5 Year	2.90%	4.89%
Commencement of Operations (6/28/02) to 11/30/11	2.28%	0.93%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/11

Market Price/NAV:

Market Price	\$9.35
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NAV	\$7.63
Premium to NAV	22.54%
Market Price Yield ⁽²⁾	7.52%

Moody's Ratings

(as a % of total investments)

Table of Contents**PIMCO Municipal Income Funds II Performance & Statistics**

November 30, 2011 (unaudited)

New York Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
Six Month	6.22%	6.62%
1 Year	6.03%	6.70%
5 Year	0.13%	0.56%
Commencement of Operations (6/28/02) to 11/30/11	3.62%	3.36%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/11

Market Price/NAV:

Market Price	\$11.17
NAV	\$10.36
Premium to NAV	7.82%
Market Price Yield ⁽²⁾	7.12%

Moody's Ratings

(as a % of total investments)

(1) **Past Performance is no guarantee of future results.** Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, have been reinvested. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. 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.

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

An investment in the Funds involves risk, including the loss of principal. Total return, market price, market price yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. 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 traded in the open market through a stock exchange. NAV 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 common share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at November 30, 2011.

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November 30, 2011 (unaudited)

Principal Amount (000s)		Value
MUNICIPAL BONDS & NOTES 98.1%		
Alabama 1.3%		
\$ 10,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	\$ 8,907,900
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	1,149,106
2,000	State Docks Department Rev., 6.00%, 10/1/40	2,117,700
2,650	Tuscaloosa Public Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	2,172,231
		14,346,937
Alaska 0.3%		
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	3,700,598
Arizona 9.8%		
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	3,519,880
2,860	5.50%, 1/1/38, Ser. D	2,967,307
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	29,433,591
1,750	Pinal Cnty. Electric Dist. No. 3 Rev., 5.25%, 7/1/36	1,785,560
3,700	5.25%, 7/1/41	3,772,372
41,100	Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (j), 5.00%, 1/1/37	42,488,769
10,000	5.00%, 1/1/39	10,541,100
11,400	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	10,469,190
1,500	Tuscon Electric Power Co., 5.25%, 10/1/40, Ser. A	1,473,645
		106,451,414
California 14.4%		
6,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 10/1/29	6,377,760
1,430	5.00%, 4/1/34, Ser. F-1	1,485,613
1,565	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/26 (IBC-NPFGC) Golden State Tobacco Securitization Corp. Rev., Ser. A-1,	1,569,132
8,750	5.00%, 6/1/33	5,975,638
7,000	5.75%, 6/1/47	4,939,830
2,000	Hayward Unified School Dist., GO, 5.00%, 8/1/33 Health Facs. Financing Auth. Rev.,	1,986,780
1,500	Scripps Health, 5.00%, 11/15/36, Ser. A	1,518,585
6,300	Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC)	6,135,318
3,000	6.00%, 8/15/42, Ser. B	3,266,550

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	California (continued)	
\$ 1,500	Indian Wells Redev. Agcy., Tax Allocation, Whitewater Project, 4.75%, 9/1/34, Ser. A (AMBAC)	\$ 1,250,955
2,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A (FGIC-NPFGC)	2,086,860
4,000	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	4,105,400
5,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	5,196,850
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A (AGC)	1,408,857
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	2,076,660
1,750	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	1,939,052
3,300	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	3,544,002
650	Murrieta Valley Unified School Dist. Public Financing Auth., Special Tax, 4.75%, 9/1/36, Ser. A (AGC)	619,054
3,000	Newport Beach Rev., Hoag Memorial Hospital Presbyterian, 5.875%, 12/1/30	3,290,970
500	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	507,590
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	2,046,100
3,300	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	3,378,507
2,000	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	2,059,060
7,000	State, GO, 5.00%, 12/1/31 (NPFGC)	7,096,320
2,925	5.00%, 11/1/32	2,972,677
1,590	5.00%, 6/1/37	1,594,532
5,200	5.125%, 8/1/36	5,300,932
2,500	5.25%, 3/1/38	2,546,350
5,945	5.25%, 11/1/40	6,076,206
5,750	5.50%, 3/1/40	6,072,862
9,500	6.00%, 4/1/38	10,485,815
2,300	State Univ. Rev., 5.00%, 11/1/30, Ser. A (AMBAC)	2,352,601
	Statewide Communities Dev. Auth. Rev., California Baptist Univ.,	
3,390	5.75%, 11/1/17, Ser. B (a)(c)(f)	3,527,764
850	6.50%, 11/1/21	919,598
1,000	Cottage Health, 5.00%, 11/1/40	984,920
	Methodist Hospital Project (FHA),	
5,500	6.625%, 8/1/29	6,562,490
19,500	6.75%, 2/1/38	22,490,715
5,690	Sutter Health, 6.00%, 8/15/42, Ser. A	6,195,556
4,725	Torrance Rev., Memorial Medical Center, 5.00%, 9/1/40, Ser. A	4,618,924
		156,563,385

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November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	Colorado 1.2%	
\$ 5,800	Aurora Rev., Children s Hospital Assoc., 5.00%, 12/1/40	\$ 5,782,368
1,000	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40	990,810
2,500	Health Facs. Auth. Rev., Ser. A, 5.00%, 2/1/41	2,477,100
1,000	American Baptist Homes, 5.90%, 8/1/37	836,570
500	Evangelical Lutheran, 6.125%, 6/1/38	504,285
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project, 5.875%, 6/1/37 (a)(c)	1,314,160
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	1,538,923
		13,444,216
	Connecticut 0.3%	
1,250	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser. A	1,358,125
2,000	State Health & Educational Fac. Auth. Rev., Hartford Healthcare, 5.00%, 7/1/41, Ser. A	1,981,620
		3,339,745
	Florida 4.2%	
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	1,107,070
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	631,026
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (j)	9,107,410
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	1,069,230
340	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	342,149
6,205	Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	6,207,792
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	3,131,580
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	7,269,281
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	2,934,810
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	417,800
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (j)	8,375,343
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	4,320,500
		44,913,991
	Georgia 0.4%	
1,500	Atlanta Airport Rev., 5.00%, 1/1/40, Ser. A	1,516,830
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	2,256,713
		3,773,543
	Illinois 7.6%	
10,000	Chicago, GO, 5.00%, 1/1/34, Ser. C (j)	10,029,200
2,849	Chicago, Special Assessment, Lake Shore East, 6.625%, 12/1/22	2,936,208
6,019	Chicago, Special Assessment, Lake Shore East, 6.75%, 12/1/32	6,195,658
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC)	1,263,650
5,000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	5,050,650

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November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
Illinois (continued)		
	Finance Auth. Rev.,	
\$ 2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	\$ 2,248,825
250	Leafs Hockey Club Project, 6.00%, 3/1/37, Ser. A (e)	62,712
1,000	Memorial Health Systems, 5.50%, 4/1/39	1,010,110
700	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	779,989
2,000	Provena Health, 6.00%, 5/1/28, Ser. A	2,048,880
5,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (j)	5,405,550
37,000	Sports Facs. Auth. Rev., 5.50%, 6/15/30 (AMBAC)	38,469,270
	Village of Hillside, Tax Allocation, Mannheim Redev. Project,	
4,500	6.55%, 1/1/20	4,270,275
2,900	7.00%, 1/1/28	2,566,094
		82,337,071
Indiana 0.4%		
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	1,630,080
	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc.,	
990	5.80%, 9/1/47 (a)(c)	839,183
1,900	7.50%, 9/1/22	2,197,331
		4,666,594
Iowa 3.9%		
	Finance Auth. Rev.,	
	Deerfield Retirement Community, Inc., Ser. A,	
250	5.50%, 11/15/27	188,890
1,075	5.50%, 11/15/37	739,299
4,500	Edgewater LLC Project, 6.75%, 11/15/42	3,858,660
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	37,250,340
		42,037,189
Kansas 0.1%		
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	540,650
850	Manhattan Rev., Meadowlark Hills Retirement, 5.00%, 5/15/36, Ser. A	715,861
		1,256,511
Kentucky 0.3%		
	Economic Dev. Finance Auth. Rev.,	
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	2,509,375
1,000	Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	1,045,610
		3,554,985
Louisiana 4.7%		
	Local Gov t Environmental Facs. & Community Dev. Auth. Rev.,	
450	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	469,732

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
Louisiana (continued)		
	Woman s Hospital Foundation, Ser. A,	
\$ 750	5.875%, 10/1/40	\$ 757,898
1,000	6.00%, 10/1/44	1,015,630
	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project,	
3,300	5.50%, 5/15/47, Ser. B	3,190,143
2,000	6.50%, 5/15/37	2,127,540
43,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	43,434,056
		50,994,999
Maryland 0.9%		
	Health & Higher Educational Facs. Auth. Rev.,	
1,000	Adventist Healthcare, 5.75%, 1/1/25, Ser. A	1,007,900
1,400	Charlestown Community, 6.25%, 1/1/41	1,470,056
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	756,167
2,380	Medstar Health, 5.00%, 8/15/41	2,329,354
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	4,111,438
		9,674,915
Massachusetts 0.8%		
	Dev. Finance Agcy. Rev.,	
	Adventcare Project,	
4,610	6.75%, 10/15/37, Ser. A	4,341,928
580	7.625%, 10/15/37	593,961
1,000	Foxborough Regional Charter School,	
	7.00%, 7/1/42, Ser. A	1,034,390
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	3,095,837
		9,066,116
Michigan 3.1%		
1,000	Detroit, GO, 5.25%, 11/1/35	1,019,180
800	Public Educational Facs. Auth. Rev., Bradford Academy, 6.50%, 9/1/37 (a)(c)	542,560
3,000	Royal Oak Hospital Finance Auth. Rev.,	
	William Beaumont Hospital, 8.25%, 9/1/39	3,549,750
	State Hospital Finance Auth. Rev.,	
5,000	Ascension Health, 5.25%, 11/15/26, Ser. B	5,100,750
	Oakwood Group, Ser. A,	
13,500	5.75%, 4/1/32	13,587,480
1,925	6.00%, 4/1/22	1,996,668
11,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	7,756,430
		33,552,818
Minnesota 0.6%		
150	Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A	136,751
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	1,358,220

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	Minnesota (continued)	
	North Oaks Rev., Presbyterian Homes North Oaks,	
\$ 2,640	6.00%, 10/1/33	\$ 2,651,299
1,530	6.125%, 10/1/39	1,541,368
500	Oronoco Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	431,705
400	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	410,588
		6,529,931
	Mississippi 0.1%	
605	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	598,859
	Missouri 0.1%	
750	Lees Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23	757,770
	Nevada 0.9%	
10,000	Clark Cnty., GO, 4.75%, 11/1/35 (FGIC-NPFGC) (j)	9,999,600
	New Hampshire 0.2%	
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	2,042,740
360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	363,168
		2,405,908
	New Jersey 4.8%	
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	828,010
4,000	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 10/1/21	4,062,600
11,405	5.75%, 4/1/31	11,004,570
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	464,352
2,000	MSU Student Housing Project, 5.875%, 6/1/42	2,042,160
1,500	Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37	1,631,985
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	1,397,565
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	1,698,716
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	2,087,460
3,300	Tobacco Settlement Financing Corp. Rev., Ser. 1-A, 4.75%, 6/1/34	2,261,523
13,150	5.00%, 6/1/41	9,080,996
15,000	Transportation Trust Fund Auth. Rev., 5.00%, 6/15/42, Ser. B (d)	14,999,700
		51,559,637
	New Mexico 0.2%	
2,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	2,034,680

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	New York 9.0%	
\$ 1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	\$ 991,212
14,500	Hudson Yards Infrastructure Corp. Rev., 5.25%, 2/15/47, Ser. A Liberty Dev. Corp. Rev.,	14,742,150
1,000	5.125%, 1/15/44	1,002,250
2,500	5.625%, 7/15/47	2,475,150
1,250	6.375%, 7/15/49	1,288,550
1,505	Goldman Sachs Headquarters, 5.25%, 10/1/35	1,525,408
10,000	5.25%, 10/1/35 (j)	10,135,600
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	853,600
2,830	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	2,944,898
4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (j)	4,107,480
2,000	5.00%, 6/15/39, Ser. GG-1	2,094,440
50,000	New York Liberty Dev. Corp. Rev., World Trade Center Project, 5.75%, 11/15/51	52,989,000
1,750	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40	1,850,310
		97,000,048
	North Carolina 0.1%	
550	Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	502,090
1,000	Village at Brookwood, 5.25%, 1/1/32	798,180
		1,300,270
	North Dakota 0.3%	
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	3,580,632
	Ohio 2.3%	
1,865	Buckeye Tobacco Settlement Financing Auth. Rev., Ser. A-2, 5.75%, 6/1/34	1,358,783
3,570	5.875%, 6/1/30	2,669,254
500	5.875%, 6/1/47	349,950
3,180	Hamilton Cnty. Rev., Ser. A, 5.00%, 12/1/29	3,301,603
3,900	5.00%, 12/1/30	4,020,627
550	Higher Educational Fac. Commission Rev., Ashland Univ. Project, 6.25%, 9/1/24	559,185
1,000	Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A	1,057,150
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	7,554,900

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	Ohio (continued)	
\$ 1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	\$ 1,040,170
3,000	State Rev., Cleveland Clinic Health System, 5.50%, 1/1/39, Ser. B	3,141,030
		25,052,652
	Oregon 0.2%	
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	1,051,290
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	1,215,684
		2,266,974
	Pennsylvania 5.0%	
	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A,	
750	5.625%, 7/1/28	698,348
670	6.00%, 7/1/35	622,986
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	2,943,948
	Higher Educational Facs. Auth. Rev.,	
850	Edinboro Univ. Foundation, 6.00%, 7/1/43	853,910
400	Thomas Jefferson Univ., 5.00%, 3/1/40	411,672
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	528,090
	Montgomery Cnty. Higher Education & Health Auth. Rev.,	
	Abington Memorial Hospital, Ser. A,	
5,000	5.125%, 6/1/27	5,014,500
3,750	5.125%, 6/1/32	3,750,787
8,500	Montgomery Cnty. Industrial Dev. Auth. Rev., 5.375%, 8/1/38 (FHA)	8,866,775
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	17,533,290
11,015	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital,	
	6.625%, 11/15/23, Ser. A	11,023,371
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	518,800
1,000	Westmoreland Cnty. Industrial Dev. Auth. Rev.,	
	Excelsa Health Project, 5.125%, 7/1/30	989,920
		53,756,397
	Puerto Rico 0.5%	
5,000	Sales Tax Financing Corp. Rev., 5.25%, 8/1/41, Ser. C	5,058,600
	Rhode Island 4.9%	
56,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	53,348,974
	South Carolina 1.4%	
1,000	Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	1,016,190
	Jobs-Economic Dev. Auth. Rev.,	
500	Anmed Health, 5.50%, 2/1/38, Ser. B (AGC)	508,530
13,850	Bon Secours Health System, 5.625%, 11/15/30, Ser. B	13,953,875
		15,478,595

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	Tennessee 0.6%	
\$ 1,750	Claiborne Cnty. Industrial Dev. Board Rev., Lincoln Memorial Univ. Project, 6.625%, 10/1/39	\$ 1,854,230
1,000	Johnson City Health & Educational Facs. Board Rev., Mountain States Health Alliance, 6.00%, 7/1/38	1,024,150
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	468,420
3,000	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	2,888,040
700	5.25%, 9/1/21, Ser. A	689,983
		6,924,823
	Texas 11.2%	
130	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	136,657
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	6,501,625
2,500	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	2,617,325
3,750	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Texas Children's Hospital Project, 5.25%, 10/1/29	3,997,125
12,700	5.50%, 10/1/39	13,606,526
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	504,448
10,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	10,849,608
10,300	5.50%, 12/15/38	10,933,656
5,250	North Texas Tollway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	5,250,525
5,750	5.00%, 1/1/38	5,683,702
1,300	5.50%, 9/1/41, Ser. A	1,404,702
5,000	5.625%, 1/1/33, Ser. B	5,268,650
1,200	5.75%, 1/1/33, Ser. F	1,229,544
2,000	Sabine River Auth. Pollution Control Rev., 5.20%, 5/1/28, Ser. C	419,100
250	San Juan Higher Education Finance Auth. Rev., 6.70%, 8/15/40, Ser. A	258,275
10,025	State, Mobility Fund, GO (j), 4.75%, 4/1/35, Ser. A	10,271,916
17,500	4.75%, 4/1/36	17,994,375
1,000	State Public Finance Auth. Rev., Charter School Finance Corp., 5.875%, 12/1/36, Ser. A	971,320
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	3,361,290
450	Texas Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	435,249
15,300	6.25%, 12/15/26, Ser. D	16,046,793
1,920	Texas Private Activity Bond Surface Transportation Corp. Rev., 7.00%, 6/30/40	2,076,442
1,000	Wise Cnty. Rev., Parker Cnty. Junior College Dist., 8.00%, 8/15/34	1,053,550
		120,872,403

Table of Contents**PIMCO Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
	Virginia 0.2%	
\$ 1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	\$ 1,079,030
2,050	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	1,301,053
		2,380,083
	Washington 1.5%	
	Health Care Facs. Auth. Rev.,	
1,300	Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC)	1,389,778
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	1,112,500
13,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	13,132,080
		15,634,358
	West Virginia 0.2%	
2,000	Hospital Finance Auth. Rev., Highland Hospital, 9.125%, 10/1/41	2,112,080
	Wisconsin 0.1%	
	Health & Educational Facs. Auth. Rev.,	
90	Froedert & Community Health, 5.375%, 10/1/30	90,695
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	1,089,530
		1,180,225
	Total Municipal Bonds & Notes (cost-\$1,038,220,488)	1,063,508,526
	VARIABLE RATE NOTES (h) 1.9%	
	California 0.5%	
5,000	Health Facs. Financing Auth. Rev., 9.44%, 11/15/36, Ser. 3193 (a)(c)(g)	5,140,300
	Florida 0.2%	
1,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	1,843,615
	Illinois 0.5%	
6,000	Chicago, GO, 11.64%, 1/1/34, Ser. 3190 (a)(c)(g)	6,043,800
	Texas 0.5%	
5,365	State, GO, 8.93%, 4/1/37, Ser. 3197 (a)(c)(g)	5,689,958
	West Virginia 0.2%	
2,000	Economic Dev. Auth. Rev., Appalachian Power, 5.375%, 12/1/38, Ser. A	2,032,040
	Total Variable Rate Notes (cost-\$20,310,620)	20,749,713
	Total Investments (cost-\$1,058,531,108) 100.0%	\$ 1,084,258,239

Table of Contents**PIMCO California Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited)

Principal Amount (000s)		Value
CALIFORNIA MUNICIPAL BONDS & NOTES 87.0%		
\$ 2,000	Alhambra Rev., Atherton Baptist Homes, 7.625%, 1/1/40, Ser. A	\$ 2,084,680
20,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, 5.00%, 4/1/39, Ser. F-1 (j)	20,777,800
1,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	1,094,570
300	City & Cnty. of San Francisco, Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	307,116
1,410	Community College Financing Auth. Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	1,413,229
9,360	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	8,801,489
1,110	Corona-Norco Unified School Dist. No. 98-1, Special Tax, 5.10%, 9/1/25 (AMBAC)	1,092,684
	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, Ser. A,	
305	5.65%, 9/1/16	307,696
160	5.75%, 9/1/17	160,938
530	6.00%, 9/1/20	533,175
1,000	6.00%, 9/1/25	1,005,490
4,150	6.10%, 9/1/32	4,155,146
3,000	Dinuba Financing Auth. Rev., Public Works Projects, 5.10%, 8/1/32 (NPFGC)	3,080,430
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	8,533,396
1,500	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/27 (IBC-NPFGC)	1,503,960
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, Pacific Commons, 5.30%, 9/1/30	1,333,454
	Golden State Tobacco Securitization Corp. Rev.,	
13,885	5.00%, 6/1/45 (AMBAC-TCRS)	12,517,744
1,500	5.00%, 6/1/45, Ser. A	1,352,295
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	5,409,180
8,500	5.125%, 6/1/47, Ser. A-1	5,462,950
22,415	5.75%, 6/1/47, Ser. A-1	15,818,041
	Health Facs. Financing Auth. Rev.,	
	Adventist Health System, Ser. A,	
500	5.00%, 3/1/33	493,520
250	5.75%, 9/1/39	260,585
3,000	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	3,185,130
1,200	Children s Hospital of Los Angeles, 5.25%, 7/1/38 (AGM)	1,184,712
500	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	539,985
3,700	Stanford Hospital, 5.25%, 11/15/40, Ser. A-2	3,806,745
2,000	Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC)	1,947,720
6,130	Imperial Irrigation Dist. Rev., 5.00%, 11/1/41, Ser. B	6,186,764
175	Infrastructure & Economic Dev. Bank Rev., 5.25%, 2/1/38	177,930
1,000	Irvine Unified School Dist., Special Tax, 6.70%, 9/1/35	1,060,900
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	463,790
1,000	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	1,017,400
7,500	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A	6,790,875
10,000	Long Beach Unified School Dist., GO, 5.25%, 8/1/33, Ser. A (j)	10,803,100

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November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
\$ 4,895	Los Angeles, Equipment & Real Property Project, CP, 5.00%, 2/1/27, Ser. T (NPFGC)	\$ 4,900,482
15,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (AGM) (j)	15,310,500
11,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I	11,363,550
10,000	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/36 (AMBAC)	8,545,000
5,330	Manteca Unified School Dist. No. 89-2, Special Tax, 5.00%, 9/1/29, Ser. C (NPFGC)	5,347,269
4,000	Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)	4,019,120
5,000	Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (j)	5,237,200
4,700	Moreno Valley Unified School Dist. Community Facs. Dist. No. 2004-6, Special Tax, 5.20%, 9/1/36	4,098,165
1,400	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	1,551,242
1,300	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	1,396,122
5,000	Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A	5,343,950
4,750	Palomar Pomerado Health, CP, 6.75%, 11/1/39	4,907,985
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)	10,051,100
1,500	Pollution Control Financing Auth. Rev., American Water Capital Corp. Project, 5.25%, 8/1/40 (a)(c)	1,456,635
3,000	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	2,764,260
	Riverside Unified School Dist. Community Facs. School Dist. No. 15, Special Tax, Ser. A,	
1,000	5.25%, 9/1/30	926,790
1,000	5.25%, 9/1/35	900,960
	Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),	
2,230	5.00%, 9/1/27	2,086,321
3,365	5.00%, 9/1/32	3,034,860
	San Diego Public Facs. Financing Auth. Rev.,	
11,000	5.00%, 8/1/32 (NPFGC)	11,080,520
4,000	5.25%, 8/1/38, Ser. A	4,220,040
1,000	5.25%, 5/15/39, Ser. A	1,052,140
1,500	Fire & Life Safety Facs. Project, 5.00%, 4/1/32, Ser. B (NPFGC)	1,475,460
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	2,965,872
2,800	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (AGM)	2,882,152
1,000	San Jose Rev., Convention Center Expansion, 6.50%, 5/1/36	1,053,830
1,300	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	1,330,927
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	1,294,990
1,500	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A	1,671,075
	State, GO,	
2,500	5.00%, 9/1/31	2,559,075
10,000	6.00%, 4/1/38	11,037,700
	State Public Works Board Rev.,	
2,000	5.00%, 12/1/29, Ser. D	1,988,260
3,000	5.75%, 10/1/30, Ser. G-1	3,169,800

Table of Contents**PIMCO California Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
\$ 2,000	California State Univ., 6.00%, 11/1/34, Ser. J	\$ 2,122,480
7,915	Regents Univ., 5.00%, 3/1/33, Ser. A	8,105,989
	Statewide Communities Dev. Auth. Rev., Bentley School,	
11,180	zero coupon, 7/1/50	319,972
3,760	7.00%, 7/1/40, Ser. A	3,159,378
	Catholic Healthcare West,	
1,520	5.50%, 7/1/31, Ser. D	1,563,943
1,520	5.50%, 7/1/31, Ser. E	1,563,943
	Huntington Park Charter School Project, Ser. A,	
250	5.15%, 7/1/30	203,668
1,250	5.25%, 7/1/42	957,787
500	International School of the Peninsula Project, 5.00%, 11/1/29	386,895
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	2,787,811
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	1,047,700
9,700	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	9,765,281
	Methodist Hospital Project (FHA),	
2,400	6.625%, 8/1/29	2,863,632
8,800	6.75%, 2/1/38	10,149,656
3,700	St. Joseph Health System, 5.75%, 7/1/47, Ser. A (FGIC)	3,820,213
	Sutter Health, Ser. A,	
5,500	5.00%, 11/15/43	5,354,415
5,600	6.00%, 8/15/42	6,097,560
1,365	Windrush School, 5.50%, 7/1/37 (e)	941,850
1,435	Statewide Financing Auth. Tobacco Settlement Rev.,	
	5.625%, 5/1/29, Ser. A	1,322,008
	Tobacco Securitization Agcy. Rev.,	
4,500	Alameda Cnty., 6.00%, 6/1/42	3,392,820
1,800	Stanislaus Cnty., 5.875%, 6/1/43, Ser. A	1,328,670
3,100	Torrance Rev., Memorial Medical Center, 5.00%, 9/1/40, Ser. A	3,030,405
1,000	Tustin Unified School Dist., Special Tax, 6.00%, 9/1/40, Ser. 2006-1	985,080
	Univ. of California Rev.,	
5,500	4.75%, 5/15/35, Ser. F (AGM) (j)	5,544,000
5,000	4.75%, 5/15/35, Ser. G (FGIC-NPFGC) (j)	5,028,500
5,650	4.75%, 5/15/38, Ser. B	5,658,870
10,000	Ventura Cnty. Community College Dist., GO,	
	5.00%, 8/1/27, Ser. A (NPFGC) (j)	10,259,600
	Total California Municipal Bonds & Notes (cost-\$355,105,217)	373,450,097

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November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
CALIFORNIA VARIABLE RATE NOTES (a)(c)(h) 5.8%		
\$ 6,035	Desert Community College Dist., GO, 9.44%, 8/1/32, Ser. 3016-1 (AGC) (g)	\$ 6,356,907
7,500	JPMorgan Chase Putters/Drivers Trust Rev., 9.463%, 5/15/40, Ser. 3838 (g)	8,193,900
4,000	Los Angeles Community College Dist., GO, 13.84%, 8/1/33, Ser. 3096 (g)	4,538,480
5,000	San Diego Community College Dist., GO, 9.936%, 2/1/17	5,673,450
	Total California Variable Rate Notes (cost-\$22,326,577)	24,762,737
OTHER MUNICIPAL BONDS & NOTES 4.8%		
New Jersey 0.7%		
	Tobacco Settlement Financing Corp. Rev., Ser. 1-A,	
1,300	4.75%, 6/1/34	890,903
3,000	5.00%, 6/1/41	2,071,710
		2,962,613
New York 0.3%		
1,250	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	1,266,950
Ohio 0.4%		
2,250	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	1,574,775
Puerto Rico 1.0%		
	Sales Tax Financing Corp. Rev.,	
1,600	5.00%, 8/1/40, Ser. A (AGM) (j)	1,612,688
2,500	5.25%, 8/1/43, Ser. A-1	2,549,150
		4,161,838
Rhode Island 2.4%		
11,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	10,441,970
	Total Other Municipal Bonds & Notes (cost-\$18,782,818)	20,408,146
SHORT-TERM INVESTMENTS 2.4%		
California Variable Rate Demand Notes (i) 2.4%		
1,500	Health Facs. Financing Auth. Rev., Adventist Health Systems, 0.06%, 12/1/11, Ser. A	1,500,000
4,000	Pollution Control Financing Auth. Rev., Pacific Gas & Electric, 0.08%, 12/1/11, Ser. F	4,000,000
4,900	Statewide Communities Dev. Auth. Rev. Childrens Hospital, 0.06%, 12/1/11, Ser. B	4,900,000
	Total Short-Term Investments (cost-\$10,400,000)	10,400,000
	Total Investments (cost-\$406,614,612) 100.0%	\$ 429,020,980

Table of Contents**PIMCO New York Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited)

Principal Amount (000s)		Value
NEW YORK MUNICIPAL BONDS & NOTES 90.4%		
\$1,000	Chautauqua Cnty. Industrial Dev. Agcy. Rev., Dunkirk Power Project, 5.875%, 4/1/42	\$ 992,200
2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	1,982,424
9,000	Hudson Yards Infrastructure Corp. Rev., 5.75%, 2/15/47, Ser. A	9,512,370
	Liberty Dev. Corp. Rev.,	
1,400	5.625%, 7/15/47	1,386,084
1,300	6.375%, 7/15/49	1,340,092
	Goldman Sachs Headquarters,	
4,120	5.25%, 10/1/35 (j)	4,175,867
3,000	5.25%, 10/1/35	3,040,680
3,500	5.50%, 10/1/37	3,528,665
500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	509,435
	Metropolitan Transportation Auth. Rev.,	
1,850	5.00%, 11/15/30, Ser. A (AGM)	1,903,946
2,000	5.00%, 11/15/34, Ser. B	2,112,620
7,300	5.25%, 11/15/31, Ser. E	7,520,095
7,000	5.35%, 7/1/31, Ser. B	7,144,410
5,000	5.50%, 11/15/39, Ser. A	5,338,250
7,000	Monroe Cnty. Industrial Dev. Corp. Rev., Unity Hospital Rochester Project, 5.50%, 8/15/40 (FHA) (j)	7,483,770
2,870	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	2,890,607
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	1,862,400
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	4,064,600
1,500	New York City Health & Hospital Corp. Rev., 5.00%, 2/15/30, Ser. A	1,564,410
	New York City Industrial Dev. Agcy. Rev.,	
975	Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	1,003,606
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	1,336,043
1,500	Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	1,580,550
	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	
1,135	(Pre-refunded @ \$101, 7/1/12) (b)	1,184,509
1,500	United Jewish Appeal Federation Project, 5.00%, 7/1/27, Ser. A	1,552,605
	Yankee Stadium,	
750	5.00%, 3/1/31 (FGIC)	755,288
1,900	5.00%, 3/1/36 (NPFGC)	1,876,193
4,900	7.00%, 3/1/49 (AGC)	5,533,031
1,000	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.25%, 6/15/40, Ser. EE	1,075,170
500	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	523,610
	New York City Transitional Finance Auth. Rev.,	
3,745	5.00%, 11/1/27, Ser. B	3,833,682
2,255	5.00%, 11/1/27, Ser. B (Pre-refunded @ \$100, 11/1/12) (b)	2,350,770
5,000	5.25%, 1/15/39, Ser. S-3	5,260,000

Table of Contents**PIMCO New York Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
\$6,000	New York Liberty Dev. Corp. Rev., World Trade Center Project, 5.75%, 11/15/51	\$ 6,358,680
1,000	Onondaga Cnty. Rev., Syracuse Univ. Project, 5.00%, 12/1/36	1,064,720
	Port Auth. of New York & New Jersey Rev.,	
3,600	5.00%, 4/15/32, Ser. 125 (AGM)	3,673,224
1,400	JFK International Air Terminal, 6.00%, 12/1/36	1,472,422
	State Dormitory Auth. Rev.,	
3,000	5.00%, 3/15/38, Ser. A	3,158,580
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	8,495,532
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	2,631,096
1,500	Fordham Univ., 5.50%, 7/1/36, Ser. A	1,605,930
1,320	Long Island Univ., 5.25%, 9/1/28 (Radian)	1,320,607
	Memorial Sloan-Kettering Cancer Center,	
2,750	5.00%, 7/1/35, Ser. 1	2,834,810
2,000	5.00%, 7/1/36, Ser. A-1	2,079,360
2,000	Mount Sinai Hospital, 5.00%, 7/1/31, Ser. A	2,034,940
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	2,205,399
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	1,019,320
600	North Shore-Long Island Jewish Health System,	
	5.50%, 5/1/37, Ser. A	629,700
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	4,823,950
	Teachers College,	
4,270	5.00%, 7/1/32 (NPFGC)	4,293,058
3,000	5.50%, 3/1/39	3,162,540
1,000	The New School, 5.50%, 7/1/40	1,057,320
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	3,084,600
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	5,329,000
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (AGM)	1,035,490
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (j)	6,324,900
	Triborough Bridge & Tunnel Auth. Rev.,	
710	5.00%, 1/1/32, Ser. A (FGIC-TCRS)(Pre-refunded @ \$100, 1/1/12) (b)	712,457
5,000	5.25%, 11/15/34, Ser. A-2 (j)	5,388,150
150	Troy Rev., Rensselaer Polytechnic Institute, 5.125%, 9/1/40, Ser. A	150,670
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	1,317,018
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (AGM)	2,019,940
1,490	Westchester Cnty. Healthcare Corp. Rev., 6.125%, 11/1/37, Ser. C-2	1,571,950
1,000	Yonkers Economic Dev. Corp. Rev., 6.00%, 10/15/30, Ser. A	956,450
600	Yonkers Industrial Dev. Agcy. Rev., Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	624,930
	Total New York Municipal Bonds & Notes (cost-\$171,888,518)	178,654,725

Table of Contents**PIMCO New York Municipal Income Fund II Schedule of Investments**

November 30, 2011 (unaudited) (continued)

Principal Amount (000s)		Value
OTHER MUNICIPAL BONDS & NOTES 6.7%		
Florida 0.6%		
\$1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	\$ 1,069,230
Louisiana 0.5%		
1,000	East Baton Rouge Sewerage Commission Rev., 5.25%, 2/1/39, Ser. A	1,064,890
Ohio 0.5%		
1,435	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	1,004,356
Puerto Rico 4.6%		
5,675	Children's Trust Fund Rev., 5.625%, 5/15/43	4,621,209
	Sales Tax Financing Corp. Rev.,	
2,000	5.00%, 8/1/40, Ser. A (AGM) (j)	2,015,860
1,300	5.25%, 8/1/43, Ser. A-1	1,325,558
1,000	5.75%, 8/1/37, Ser. A	1,061,510
		9,024,137
U. S. Virgin Islands 0.5%		
1,000	Public Finance Auth. Rev., 6.00%, 10/1/39, Ser. A	1,028,150
	Total Other Municipal Bonds & Notes (cost-\$13,739,090)	13,190,763
NEW YORK VARIABLE RATE NOTES (a)(c)(g)(h) 2.8%		
5,000	JPMorgan Chase Putters/Drivers Trust Rev.,	
	9.41%, 7/1/33, Ser. 3382 (cost-\$4,880,512)	5,611,350
SHORT-TERM INVESTMENTS 0.1%		
U.S. Treasury Obligations (k) 0.1%		
199	U.S. Treasury Bills,	
	0.025%, 4/5/12 (cost-\$198,983)	198,983
	Total Investments (cost-\$190,707,103) 100.0%	\$ 197,655,821

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PIMCO Municipal Income Funds II Notes to Schedule of Investments

November 30, 2011 (unaudited) (continued)

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$23,097,725, \$26,219,372, and \$5,611,350 representing 2.1%, 6.1% and 2.8% of total investments in Municipal II, California Municipal II, and New York Municipal II, respectively.
- (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 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) When-issued. To be settled after November 30, 2011.
- (e) In default.
- (f) Fair-Valued Security with an aggregate value of \$3,527,764, representing 0.3% of total investments in Municipal II. See Note 1(a) and Note 1(b) in the Notes to Financial Statements.
- (g) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on November 30, 2011.
- (h) Variable Rate Notes Instruments whose interest rates change on specified dates (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 November 30, 2011.
- (i) Date shown is date of next put.
- (j) 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 each Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (k) Rates reflect the effective yields at purchase date.

Glossary:

AGC	-	insured by Assured Guaranty Corp.
AGM	-	insured by Assured Guaranty Municipal Corp.
AMBAC	-	insured by American Municipal Bond Assurance Corp.
CA St. Mtg.	-	insured by California State Mortgage
CP	-	Certificates of Participation
FGIC	-	insured by Financial Guaranty Insurance Co.
FHA	-	insured by Federal Housing Administration
GNMA	-	insured by Government National Mortgage Association
GO	-	General Obligation Bond
GTD	-	Guaranteed
IBC	-	Insurance Bond Certificate
NPFGC	-	insured by National Public Finance Guarantee Corp.
PSF	-	Public School Fund
Radian	-	insured by Radian Guaranty, Inc.
TCRS	-	Temporary Custodian Receipts

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11.30.11 PIMCO Municipal Income Funds II Semi-Annual Report

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Table of Contents**PIMCO Municipal Income Funds II Statements of Assets and Liabilities**

November 30, 2011 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost-\$1,058,531,108, \$406,614,612 \$190,707,103, respectively)	\$1,084,258,239	\$429,020,980	\$197,655,821
Cash	3,626,624	12,067,314	2,922,425
Interest receivable	18,519,108	9,167,951	3,540,902
Receivable for investments sold	6,705,190		2,915,808
Prepaid expenses and other assets	56,145	57,270	24,341
Deposits with brokers			231,000
Total Assets	1,113,165,306	450,313,515	207,290,297
Liabilities:			
Payable for floating rate notes issued	77,979,473	41,020,833	13,851,894
Payable for investments purchased	14,883,450		
Dividends payable to common and preferred shareholders	3,941,349	1,968,508	721,241
Interest payable	721,209	2,248,319	987,811
Investment management fees payable	498,727	198,454	94,342
Accrued expenses and other liabilities	335,369	1,878,923	251,045
Total Liabilities	98,359,577	47,315,037	15,906,333
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 14,680, 6,520 and 3,160 shares issued and outstanding, respectively)	367,000,000	163,000,000	79,000,000
Net Assets Applicable to Common Shareholders	\$647,805,729	\$239,998,478	\$112,383,964
Composition of Net Assets Applicable to Common Shareholders:			
Common Shares:			
Par value (\$0.00001 per share)	\$605	\$314	\$109
Paid-in-capital in excess of par	854,907,979	432,827,598	152,902,915
Undistributed (dividends in excess of) net investment income	18,700,999	(2,614,761)	2,147,284
Accumulated net realized loss	(251,527,206)	(212,775,552)	(49,634,005)
Net unrealized appreciation of investments	25,723,352	22,560,879	6,967,661
Net Assets Applicable to Common Shareholders	\$647,805,729	\$239,998,478	\$112,383,964
Common Shares Issued and Outstanding	60,510,483	31,438,080	10,852,987
Net Asset Value Per Common Share	\$10.71	\$7.63	\$10.36

Table of Contents**PIMCO Municipal Income Funds II Statements of Operations**

Six Months ended November 30, 2011 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$31,157,999	\$13,025,176	\$5,400,714
Expenses:			
Investment management fees	3,258,710	1,304,706	619,492
Interest expense	314,730	188,454	55,549
Auction agent fees and commissions	288,238	134,644	64,523
Custodian and accounting agent fees	81,499	60,617	34,969
Trustees fees and expenses	50,049	16,596	9,374
Legal fees	46,802	10,394	3,644
Shareholder communications	35,250	23,535	17,354
New York Stock Exchange listing fees	28,112	14,606	12,331
Audit and tax services	18,803	24,519	