

PIMCO MUNICIPAL INCOME FUND II
Form DEF 14A
November 19, 2010

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Joint Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

PIMCO MUNICIPAL INCOME FUND
PIMCO CALIFORNIA MUNICIPAL INCOME FUND
PIMCO NEW YORK MUNICIPAL INCOME FUND
PIMCO MUNICIPAL INCOME FUND II
PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
PIMCO NEW YORK MUNICIPAL INCOME FUND II
PIMCO MUNICIPAL INCOME FUND III
PIMCO CALIFORNIA MUNICIPAL INCOME FUND III
PIMCO NEW YORK MUNICIPAL INCOME FUND III

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:

 - 2) Aggregate number of securities to which transaction applies:

 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - 4) Proposed maximum aggregate value of transaction:

 - 5) Total fee paid:
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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 14, 2010

C/O ALLIANZ GLOBAL INVESTORS FUND MANAGEMENT LLC

1345 Avenue of the Americas
New York, New York 10105

To the Shareholders of PIMCO Municipal Income Fund (PMF), PIMCO California Municipal Income Fund (PCQ), PIMCO New York Municipal Income Fund (PNF), PIMCO Municipal Income Fund II (PML), PIMCO California Municipal Income Fund II (PCK), PIMCO New York Municipal Income Fund II (PNI), PIMCO Municipal Income Fund III (PMX), PIMCO California Municipal Income Fund III (PZC), and PIMCO New York Municipal Income Fund III (PYN) (each a Fund and, collectively, the Funds):

Notice is hereby given that a Joint Annual Meeting of Shareholders (the Meeting) of the Funds will be held at the offices of Allianz Global Investors Fund Management LLC (AGIFM or the Manager), at 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Tuesday, December 14, 2010 at 9:30 A.M., Eastern Time, for the following purposes, which are more fully described in the accompanying Proxy Statement:

1. To elect Trustees of each Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Trustees of each Fund has fixed the close of business on November 1, 2010 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of each Fund.

By order of the Board of Trustees of each Fund

Thomas J. Fuccillo
Secretary

New York, New York
November 19, 2010

It is important that your shares be represented at the Meeting in person or by proxy, no matter how many shares you own. If you do not expect to attend the Meeting, please complete, date, sign and return the applicable enclosed proxy or proxies in the accompanying envelope, which requires no postage if mailed in the United States. Please mark and mail your proxy or proxies promptly in order to save the Funds any additional costs of further proxy solicitations and in order for the Meeting to be held as scheduled.

PIMCO MUNICIPAL INCOME FUND (PMF)
PIMCO CALIFORNIA MUNICIPAL INCOME FUND (PCQ)
PIMCO NEW YORK MUNICIPAL INCOME FUND (PNF)
PIMCO MUNICIPAL INCOME FUND II (PML)
PIMCO CALIFORNIA MUNICIPAL INCOME FUND II (PCK)
PIMCO NEW YORK MUNICIPAL INCOME FUND II (PNI)
PIMCO MUNICIPAL INCOME FUND III (PMX)
PIMCO CALIFORNIA MUNICIPAL INCOME FUND III (PZC)
PIMCO NEW YORK MUNICIPAL INCOME FUND III (PYN)

C/O ALLIANZ GLOBAL INVESTORS FUND MANAGEMENT LLC

1345 Avenue of the Americas
New York, New York 10105

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 14, 2010

The 2010 Proxy Statement and the Annual Reports to Shareholders for the fiscal years ended April 30, 2010 for PMF, PCQ and PNF, May 31, 2010 for PML, PCK and PNI, and September 30, 2010 for PMX, PZC and PYN are also available at www.allianzinvestors.com/closedendfunds.

**PROXY STATEMENT
NOVEMBER 19, 2010**

FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 14, 2010

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the **Board**) of the shareholders of PIMCO Municipal Income Fund (**PMF**), PIMCO California Municipal Income Fund (**PCQ**), PIMCO New York Municipal Income Fund (**PNF**), PIMCO Municipal Income Fund II (**PML**), PIMCO California Municipal Income Fund II (**PCK**), PIMCO New York Municipal Income Fund II (**PNI**), PIMCO Municipal Income Fund III (**PMX**), PIMCO California Municipal Income Fund III (**PZC**), and PIMCO New York Municipal Income Fund III (**PYN**) (each a **Fund** and, collectively, the **Funds**) of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds and any adjournment(s) or postponement(s) thereof (the **Meeting**). The Meeting will be held at the offices of Allianz Global Investors Fund Management LLC (**AGIFM** or the **Manager**), at 1345 Avenue of the Americas, between West 54th and West 55th Streets, 49th Floor, New York, New York 10105, on Tuesday, December 14, 2010 at 9:30 A.M., Eastern Time.

The Notice of Joint Annual Meeting of Shareholders (the **Notice**), this Proxy Statement and the enclosed proxy cards are first being sent to Shareholders on or about November 19, 2010.

The Meeting is scheduled as a joint meeting of the holders of common shares of each Fund (the Common Shareholders) and preferred shares of each Fund (the Preferred Shareholders and, together with the Common Shareholders, the Shareholders). The Shareholders of each Fund are expected to consider and vote on similar matters. Shareholders of each Fund will vote on the applicable proposal set forth herein (the Proposal) and on any other matters that may arise for that Fund. An unfavorable vote on a Proposal by the

Shareholders of one Fund will not affect the implementation of the Proposal by another Fund if the Proposal is approved by the Shareholders of such other Fund.

The Board of each Fund has fixed the close of business on November 1, 2010 as the record date (the **Record Date**) for the determination of Shareholders of each Fund entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Shareholders of each Fund on the Record Date will be entitled to one vote per share on each matter to which they are entitled to vote and that is to be voted on by Shareholders of the Fund, and a fractional vote with respect to fractional shares, with no cumulative voting rights in the election of Trustees. The following table sets forth the number of shares of common stock (**Common Shares**) and shares of preferred stock (**Preferred Shares**) and, together with the Common Shares, the **Shares** issued and outstanding of each Fund at the close of business on the Record Date:

	Outstanding Common Shares	Outstanding Preferred Shares
PMF	25,103,665	7,600
PCQ	18,338,893	6,000
PNF	7,616,624	1,880
PML	60,120,059	14,680
PCK	31,247,086	6,520
PNI	10,779,362	3,160
PMX	32,154,243	7,560
PZC	21,786,460	5,000
PYN	5,584,672	1,280

The classes of Shares listed for each Fund in the table above are the only classes of Shares currently authorized by that Fund.

At the Meeting, the election of certain Trustees (the **Preferred Shares Trustees**) will be voted on exclusively by the Preferred Shareholders of each Fund. On each other proposal to be brought before the meeting (including the election of the other nominees), such Preferred Shareholders will have equal voting rights (*i.e.*, one vote per Share) with such Fund's Common Shareholders and, will vote together with Common Shareholders as a single class. As summarized in the table below:

PMF/PCQ/PNF/PML/PCK/PNI:

The Common and Preferred Shareholders of PMF, PCQ, PNF, PML, PCK and PNI, voting together as a single class, have the right to vote on the re-election of Paul Belica and election of Alan Rappaport as Trustees of the Funds; the Preferred Shareholders of the Funds, voting as a separate class, have the right to vote on the election of James A. Jacobson as a Preferred Shares Trustee of the Funds.

PMX/PZC/PYN:

The Preferred Shareholders of PMX, PZC and PYN, voting as a separate class, have the right to vote on the election of James A. Jacobson and Alan Rappaport as Preferred Shares Trustees of the Funds.

Summary

Proposal	Common Shareholders	Preferred Shareholders
Election of Trustees		
PMF/PCQ/PNF/PML/PCK/PNI		
Independent Trustees/Nominees*		
Re-election of Paul Belica	ü	ü
Election of James A. Jacobson	N/A	ü
Election of Alan Rappaport	ü	ü
PMX/PZC/PYN		
Independent Trustees/Nominees*		
Election of James A. Jacobson	N/A	ü
Election of Alan Rappaport	N/A	ü

* Independent Trustees or Independent Nominees are those Trustees or nominees who are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of each Fund.

You may vote by mail by returning a properly executed proxy card, by Internet, by going to the website listed on the proxy card, by telephone using the toll-free number listed on the proxy card or in person by attending the Meeting. Shares represented by duly executed and timely delivered proxies will be voted as instructed on the proxy. If you execute and mail the enclosed proxy and no choice is indicated for the election of Trustees listed in the attached Notice, your proxy will be voted in favor of the election of all nominees. At any time before it has been voted, your proxy may be revoked in one of the following ways: (i) by delivering a signed, written letter of revocation to the Secretary of the appropriate Fund at 1345 Avenue of the Americas, New York, NY 10105, (ii) by properly executing and submitting a later-dated proxy vote, or (iii) by attending the Meeting and voting in person. Please call 1-800-254-5197 to obtain information on how to obtain directions to be able to attend the meeting and vote in person. If any proposal, other than the Proposal set forth herein, properly comes before the Meeting, including any adjournment thereof, the persons named as proxies will vote in their sole discretion.

The principal executive offices of the Funds are located at 1345 Avenue of the Americas, New York, New York 10105. AGIFM serves as the investment manager of each Fund and retains its affiliate, Pacific Investment Management Company LLC (PIMCO or the Sub-Adviser), to serve as the sub-adviser to the Funds. Additional information regarding the Manager and the Sub-Adviser may be found under Additional Information Investment Manager and Sub-Adviser below.

The solicitation will be primarily by mail and the cost of soliciting proxies for a Fund will be borne individually by each Fund. Certain officers of the Funds and certain officers and employees of the Manager or its affiliates (none of whom will receive additional compensation therefore) may solicit proxies by telephone, mail, e-mail and personal interviews. Any out-of-pocket expenses incurred in connection with the solicitation will be borne by each Fund based on its relative net assets.

As of the Record Date, the Trustees and nominees and the officers of each Fund as a group and individually beneficially owned less than one percent (1%) of each Fund's outstanding Shares and, to the knowledge of the Funds, the following entities beneficially owned more than five percent (5%) of a class of a Fund:

Beneficial Owner	Fund	Percentage of Ownership of Class
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PMF	72.54% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PCQ	69.88% of Preferred Shares
First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	PCQ	10.1% of Common Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PNF	13% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PNF	67.07% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PML	63.19% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PCK	7.2% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PCK	55.71% of Preferred Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PNI	7.4% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PNI	61.84% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PMX	67.01% of Preferred Shares
UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PZC	66.14% of Preferred Shares
First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	PZC	10.2% of Common Shares
Bank of America Corporation 100 North Tryon Street, Charlotte, North Carolina 28255	PYN	8.3% of Preferred Shares

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UBS AG Bahnhofstrasse 45, PO Box CH-8021 Zurich, Switzerland	PYN	78.52% of Preferred Shares
First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	PYN	5% of Common Shares

¹ Except for Alan Rappaport, a Trustee of the Funds, who owns 1,500 Common Shares of PML, none of the other Trustees or Officers of any Fund owned any of such Funds' outstanding Shares.

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PROPOSAL: ELECTION OF TRUSTEES

In accordance with each Fund's Amended and Restated Agreement and Declaration of Trust (each a Declaration), the Trustees have been divided into the following three classes (each a Class): Class I, Class II and Class III. In December 2009, Mr. Jacobson was appointed by the Boards of each Fund to serve as a Preferred Shares Trustee to fill a Class II vacancy resulting from the resignation of Diana L. Taylor. In April 2010, the Boards of each Fund appointed Alan Rappaport to serve as a Trustee of PMF, PCQ, PNF, PML, PCK and PNI and Preferred Shares Trustee of PMX, PZC and PYN to fill a Class I vacancy that resulted from the death of Robert E. Connor, effective June 22, 2010. Accordingly, the Nominating Committee has recommended Mr. Jacobson for election by the Preferred Shareholders of the Funds and Mr. Rappaport for election by the Preferred Shareholders of PMX, PZC and PYN, voting as a separate class, as Preferred Shares Trustees of those Funds, and has recommended Mr. Rappaport for election as a Trustee by the Common Shareholders and Preferred Shareholders, voting as a single class, of PMF, PCQ, PNF, PML, PCK and PNI. The Nominating Committee has also recommended Paul Belica for re-election by the Shareholders as Trustee to the applicable Funds.

With respect to all the Funds, the term of office of the Class II Trustees will expire at the Meeting; the term of office of the Class III Trustees will expire at the 2011 annual meeting of shareholders; and the term of office of the Class I Trustees will expire at the 2012 annual meeting of shareholders.

PMF/PCQ/PNF/PML/PCK/PNI. Currently, Paul Belica is a Class II Trustee, James A. Jacobson is a Class II Preferred Shares Trustee and Alan Rappaport is a Class I Trustee. The Nominating Committee has recommended to the Board that Mr. Belica be nominated for re-election and Mr. Rappaport be nominated for election by the Common Shareholders and Preferred Shareholders, voting as a single class, as Class II and Class I Trustees at the Meeting, respectively and Mr. Jacobson be nominated for election by the Preferred Shareholders, voting as a separate class, as a Class II Preferred Shares Trustee at the Meeting. Consistent with each Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Messrs. Belica and Jacobson will serve terms consistent with the Class II Trustees, which will expire at the Funds' 2013 annual meeting. If elected at the Meeting, Mr. Rappaport will serve a term consistent with the Class I Trustees, which will expire at the Funds' 2012 annual meeting.

PMX/PZC/PYN. Currently, James A. Jacobson is Class II Preferred Shares Trustee and Alan Rappaport is a Class I Preferred Shares Trustee. The Nominating Committee has recommended to the Board that Messrs. Jacobson and Rappaport be nominated for election by the Preferred Shareholders, voting as a separate class, as Class II and Class I Preferred Shares Trustees at the Meeting, respectively. Consistent with each Fund's Declaration, if elected, the nominees shall hold office for terms coinciding with the Classes of Trustees to which they have been designated. Therefore, if elected at the Meeting, Mr. Jacobson will serve a term consistent with the Class II Trustees, which will expire at the Funds' 2013 annual meeting. If elected at the Meeting, Mr. Rappaport will serve a term consistent with the Class I Trustees, which will expire at the Funds' 2012 annual meeting.

All members of each Board of the Funds are and will remain, if elected, Continuing Trustees, as such term is defined in the Declarations of those Funds, having either served as Trustee since the inception of the Funds or having been nominated by at least a majority of the Continuing Trustees then members of the Boards.

At any annual meeting of shareholders, any Trustee elected to fill a vacancy that has arisen since the preceding annual meeting of shareholders (whether or not such vacancy has been filled by election of a new Trustee by the Board) shall hold office for a term that coincides with the remaining term of the Class of

Trustees to which such office was previously assigned, if such vacancy arose other than by an increase in the number of Trustees, and until his or her successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of Trustees, any Trustee so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the Class of Trustee to which such office has been apportioned and until his or her successor shall be elected and shall qualify.

The following table summarizes the nominees who will stand for election at the Meeting, the respective Classes of Trustees to which they have been designated and the expiration of their respective terms if elected:

Trustee/Nominee	Class	Expiration of Term if Elected*
PMF/PCQ/PNF/PML/PCK/PNI		
Paul Belica	Class II	2013 Annual Meeting
James A. Jacobson	Class II	2013 Annual Meeting
Alan Rappaport	Class I	2012 Annual Meeting
PMX/PZC/PYN		
James A. Jacobson	Class II	2013 Annual Meeting
Alan Rappaport	Class I	2012 Annual Meeting

* A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Under this classified Board structure, generally only those Trustees in a single Class may be replaced in any one year, and it would require a minimum of two years to change a majority of the Board under normal circumstances. This structure, which may be regarded as an anti-takeover provision, may make it more difficult for a Fund's Shareholders to change the majority of Trustees of the Fund and, thus, promotes the continuity of management.

Unless authority is withheld, it is the intention of the persons named in the enclosed proxy for a Fund to vote each proxy for the persons listed above for that Fund. Each of the nominees has indicated he or she will serve if elected, but if he or she should be unable to serve for a Fund, the proxy holders may vote in favor of such substitute nominee as the Board may designate (or, alternatively, the Board may determine to leave a vacancy).

Trustees and Officers

The business of each Fund is managed under the direction of the Fund's Board of Trustees. Subject to the provisions of each Fund's Declaration, its By-Laws and applicable state law, the Trustees have all powers necessary and convenient to carry out this responsibility, including the election and removal of the Fund's officers.

Board Leadership Structure If the nominees are elected as proposed, the Board of Trustees of each Fund will consist of six Trustees, five of whom are not interested persons (within the meaning of Section 2(a)(19) of the 1940 Act) of the Fund or of the Manager (the Independent Trustees). An Independent Trustee serves as Chairman and is selected by vote of the majority of the Independent Trustees. The Chairman presides at meetings of the Board and acts as a liaison with service providers, officers, attorneys and other Trustees generally between meetings, and performs such other functions as may be requested by the Board from time to time.

The Board of Trustees meets regularly four times each year to discuss and consider matters concerning the Funds, and also holds special meetings to address matters arising between regular meetings. The Independent Trustees regularly meet outside the presence of management and are advised by independent legal counsel. Regular meetings generally take place in-person; other meetings may take place in-person or by telephone.

The Board of Trustees has established four standing Committees to facilitate oversight of the management of the Funds: the Audit Oversight Committee, the Nominating Committee, the Valuation Committee and the Compensation Committee. The functions and role of each Committee are described below under Board Committees and Meetings. The membership of each Committee consists of all of the Independent Trustees, which the Board believes allows them to participate in the full range of the Board's oversight duties.

The Board reviews its leadership structure periodically and has determined that this leadership structure, including an Independent Chairman, a supermajority of Independent Trustees and Committee membership limited to Independent Trustees, is appropriate in light of the characteristics and circumstances of each Fund. In reaching this conclusion, the Board considered, among other things, the predominant role of the Manager and Sub-Adviser in the day-to-day management of Fund affairs, the extent to which the work of the Board is conducted through the Committees, the number of portfolios that comprise the Fund Complex (defined below), the variety of asset classes those portfolios include, the net assets of each Fund, and the Fund Complex and the management and other service arrangements of each Fund and the Fund Complex. The Board also believes that its structure, including the presence of one Trustee who is an executive with various Manager-affiliated entities, facilitates an efficient flow of information concerning the management of each Fund to the Independent Trustees.

Risk Oversight Each of the Funds has retained the Manager and the Sub-Adviser to provide investment advisory services, and, in the case of the Manager, to oversee the Fund's business affairs and administrative matters, and these service providers are principally responsible for the management of risks that may arise from Fund investments and operations. Some employees of the Manager serve as the Funds' officers, including the Funds' principal executive officer and principal financial and accounting officer. The Board oversees the performance of these functions by the Manager and Sub-Adviser, both directly and through the Committee structure it has established. The Board receives from the Manager and Sub-Adviser a wide range of reports, both on a regular and as-needed basis, relating to the Funds' activities and to the actual and potential risks of the Funds. These include reports on investment risks, compliance with applicable laws, and the Funds' financial accounting and reporting. In addition, the Board meets periodically with the individual portfolio managers of the Funds to receive reports regarding the portfolio management of the Funds and their performance, including their investment risks.

In addition, the Board has appointed a Chief Compliance Officer (CCO). The CCO oversees the development of compliance policies and procedures that are reasonably designed to minimize the risk of violations of the federal securities laws (Compliance Policies). The CCO reports directly to the Independent Trustees, and provides presentations to the Board at its quarterly meetings and an annual report on the application of the Compliance Policies. The Board periodically discusses relevant risks affecting the Funds with the CCO at these meetings. The Board has approved the Compliance Policies and reviews the CCO's reports. Further, the Board annually reviews the sufficiency of the Compliance Policies, as well as the appointment and compensation of the CCO.

Information Regarding Trustees and Nominees.

The following table provides information concerning the Trustees/Nominees of the Funds.

Name, Address*, Date of Birth and Class	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee Nominee	Other Directorships Held by Trustee Nominee During the Past 5 Years
Independent Trustees /Nominees					
Paul Belica 09/27/1921		PMF/PCQ/PNF Since inception (June 2001)	Retired. Formerly, Director, Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Goal Funding II, Inc. and Surety Loan Fund, Inc.;	52	None.
PMF/PCQ/PNF/PM L/PCK/PNI Class II	Nominee, Trustee	PML/PCK/PNI Since inception (June 2002)	and Manager of Stratigos Fund LLC, Whistler Fund LLC, Xanthus Fund LLC & Wynstone Fund LLC. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2000.		
PMX/PZC/PYN Class III	Trustee	PMX/PZC/PYN Since inception (September 2002)			
James A. Jacobson 02/03/1945 Class II	Nominee, Trustee	Since December 2009	Retired. Formerly, Vice Chairman and Managing Director of Spear, Leeds & Kellogg Specialists, LLC, a specialist firm on the New York Stock Exchange. Trustee of the	52	Trustee, Alpine Mutual Funds Complex consisting of 16 funds.

			funds in the Allianz/PIMCO Fund Complex since 2009.		
Hans W. Kertess 07/12/1939 Class I	Trustee and Chairman of the Board	PMF/PCQ/PNF Since inception (June 2001) PML/PCK/PNI Since inception (June 2002) PMX/PZC/PYN Since October 2003	President, H. Kertess & Co., a financial advisory company. Formerly, Managing Director, Royal Bank of Canada Capital Markets. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2000.	52	None.
William B. Ogden, IV 01/11/1945 Class I	Trustee	Since September 2006	Asset Management Industry Consultant. Formerly, Managing Director, Investment Banking Division of Citigroup Global Markets Inc. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2006.	52	None.
Alan Rappaport 03/13/1953 Class I	Nominee, Trustee	Since June 2010	Vice Chairman, Roundtable Investment Partners (since 2009); Chairman (formerly President), Private Bank of Bank of America; Vice Chairman, US Trust (2001-2008). Trustee of the funds in the	52	None.

Allianz/PIMCO
Fund Complex
since 2010.

Name, Address*, Date of Birth and Class	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee Nominee	Other Directorships Held by Trustee Nominee During the Past 5 Years
Interested Trustee/Nominee					
John C. Maney 08/03/1959 Class III	Trustee	Since December 2006	Management Board of Allianz Global Investors Fund Management LLC; Management Board and Managing Director of Allianz Global Investors of America L.P. since January 2005 and also Chief Operating Officer of Allianz Global Investors of America L.P. since November 2006. Trustee of the funds in the Allianz/PIMCO Fund Complex since 2006.	77	None.

* Unless otherwise indicated, the business address of the persons listed above is c/o Allianz Global Investors Fund Management LLC, 1345 Avenue of the Americas, New York, New York 10105.

Mr. Maney is an interested person of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his affiliation with Allianz Global Investors of America L.P. Mr. Maney holds the following positions with affiliated persons: Management Board of Allianz Global Investors Fund Management LLC; Management Board and Managing Director of Allianz Global Investors of America L.P. since January 2005 and also Chief Operating Officer of Allianz Global Investors of America L.P. since November 2006; Management Board, Managing Director and Chief Operating Officer of Allianz Global Investors of America LLC; Member Board of Directors and Chief Operating Officer of Allianz Global Investors of America Holdings Inc. and Oppenheimer Group, Inc.; Managing Director and Chief Operating Officer of Allianz Global Investors NY Holdings LLC; Managing Director and Chief Operating Officer of Allianz Hedge Fund Partners Holding L.P. and Allianz Global Investors U.S. Retail LLC;

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Member Board of Directors and Managing Director of Allianz Global Investors Advertising Agency Inc.; Compensation Committee of NFJ Investment Group LLC; Management Board of Nicholas-Applegate Holdings LLC; Member Board of Directors and Chief Operating Officer of PIMCO Global Advisors (Resources) Limited; Executive Vice President of PIMCO Japan Ltd.; Chief Operating Officer of Allianz Global Investors U.S. Holding II LLC; and Member and Chairman Board of Directors, President and Chief Operating Officer of PFP Holdings, Inc. and Managing Director of Allianz Global Investors Capital LLC.

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The following table states the dollar range of equity securities beneficially owned as of the Record Date by each Trustee and nominee of each Fund and, on an aggregate basis, of any registered investment companies overseen by the Trustee or nominee in the family of investment companies, including the Funds.

Name of Trustee/Nominee	Dollar Range of Equity Securities in the Funds*	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee/Nominee in the Family of Investment Companies*
Independent Trustees/Nominees		
Paul Belica	None.	None.
James A. Jacobson	None.	Over \$100,000
Hans W. Kertess	None.	Over \$100,000
William B. Ogden, IV	None.	None.
Alan Rappaport	\$10,001 - \$50,000 (PML)	Over \$100,000
Interested Trustee/Nominee		
John C. Maney	None.	Over \$100,000

* Securities are valued as of November 1, 2010.

To the knowledge of the Funds, as of the Record Date, Trustees and nominees who are Independent Trustees or Independent Nominees and their immediate family members did not own securities of an investment adviser or principal underwriter of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Funds.

Compensation. Each of the Independent Trustees also serves as a trustee of PIMCO Corporate Income Fund, PIMCO Corporate Opportunity Fund, AGIC Convertible & Income Fund, AGIC Convertible & Income Fund II, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, NFJ Dividend, Interest & Premium Strategy Fund, AGIC International & Premium Strategy Fund, PIMCO Global StocksPLUS & Income Fund, AGIC Equity & Convertible Income Fund, PIMCO Income Opportunity Fund, AGIC Global Equity & Convertible Income Fund, PCM Fund, Inc. and PIMCO Strategic Global Government Fund Inc., each a closed-end fund for which the Manager serves as investment manager and affiliates of the Manager serve as sub-advisers (together, the Allianz Closed-End Funds) and certain other open-end investment companies for which the Manager serves as investment manager and administrator and affiliates of the Manager serve as investment sub-advisers (together with the Allianz Closed-End Funds, the Allianz Managed Funds). As indicated below, certain of the officers of the Funds are affiliated with the Manager.

Each of the Allianz Managed Funds are expected to hold joint meetings of their Boards of Trustees whenever possible. Each Trustee, other than any Trustee who is a director, officer, partner or employee of the Manager, PIMCO or any entity controlling, controlled by or under common control with the Manager or PIMCO receives annual compensation of \$250,000, which is payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional

\$50,000 per year, payable quarterly. Trustees will also be reimbursed for meeting-related expenses.

Each Trustee's compensation and other costs of joint meetings will be allocated pro rata among the Allianz Managed Funds for which such Trustee serves as Trustee based on the complexity of issues relating to

each such Fund and relative time spent by the Trustees in addressing them, and secondarily, on each such Fund's relative net assets (including assets attributable to any outstanding preferred shares issued by an Allianz Closed-End Fund).

Trustees do not currently receive any pension or retirement benefits from the Funds or the Fund Complex.

The following table provides information concerning the compensation paid to the Trustees and nominees for the fiscal years ended April 30, 2010 for PMF, PCQ, PNF; May 31, 2010 for PML, PCK and PNI; and September 30, 2010 for PMX, PZC and PYN. For the calendar year ended December 31, 2009, the Trustees received the compensation set forth in the table below for serving as trustees of the Funds and other funds in the same

Fund Complex as the Funds. Each officer and each Trustee who is a director, officer, partner, member or employee of the Manager or the Sub-Adviser, or of any entity controlling, controlled by or under common control with the Manager or the Sub-Adviser including any Interested Trustee, serves without any compensation from the Funds.

Compensation Table

Name of Trustee/Nominees	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate
	Compensation from PMF for the Fiscal Year Ended April 30, 2010	Compensation from PCQ for the Fiscal Year Ended April 30, 2010	Compensation from PNF for the Fiscal Year Ended April 30, 2010	Compensation from PML for the Fiscal Year Ended May 31, 2010	Compensation from PCK for the Fiscal Year Ended May 31, 2010
Independent Trustees/Nominees					
Paul Belica	\$ 8,842	\$ 7,140	\$ 2,402	\$ 18,227	\$ 7,930
Robert E. Connor(1)	\$ 7,364	\$ 5,947	\$ 2,001	\$ 15,180	\$ 6,605
James A. Jacobson(2)	\$ 2,141	\$ 1,690			