

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSR
August 07, 2008

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, 2008

Date of reporting period: May 31, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

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

Annual Report
May 31, 2008

Contents

Letter to Shareholders	1
Fund Insights/Performance & Statistics	2-4
Schedules of Investments	5-25
Statements of Assets and Liabilities	26
Statements of Operations	27
Statements of Changes in Net Assets	28-29
Statements of Cash Flows	30-31
Notes to Financial Statements	32-39
Financial Highlights	40-42
Report of Independent Registered Public Accounting Firm	43
Tax Information/Annual Shareholder Meetings Results/ Appointment of New Trustee	44
Privacy Policy/Proxy Voting Policies & Procedures	45
Dividend Reinvestment Plan	46

Board of Trustees
Principal Officers

47-48
49

PIMCO Municipal Income Funds II Letter to Shareholders

July 15, 2008

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 (the Funds) for the fiscal year ended May 31, 2008.

As economic growth slowed and credit conditions tightened during the period, the U.S. bond market delivered positive returns for all but U.S. high yield bonds. The Lehman Municipal Bond Index posted a 3.87% tax-advantaged return. The Federal Reserve (the Fed) reduced the Federal Funds rate seven times during the reporting period, reducing the benchmark rate on loans between member banks from 5.25% to 2.0%. The Fed also sought other methods to inject liquidity into the economy.

Since February 2008, industry-wide developments in the auction-rate preferred markets have caused auctions for the Funds' auction-rate preferred shares (ARPS) to fail, as described in Note 5 in the accompanying Notes to Financial Statements. At the time this report is being prepared, it is not possible to predict how and when full or partial liquidity will return, if at all, to the closed-end fund ARPS market. Additional information regarding ARPS, failed auctions and potential solutions to address the unprecedented lack of liquidity of the ARPS due to recent failed auctions can be accessed on our Web site, www.allianzinvestors.com/arps.

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. You will also find 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.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO Municipal Income Fund II returned (2.75)% on net asset value and (3.09)% on market price, compared to (1.78)% and (3.56)%, respectively for the Lipper Analytical General Municipal Debt Funds Leveraged (the Benchmark) average. The Fund's average credit quality was AA- at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipal Securities underperformed Treasuries and the taxable debt sector during the reporting period as the Lehman Brothers Municipal Bond Index

returned 3.87%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period ended May 31, 2008, 10-year AAA muni yields decreased 27 basis points, while 20-and 30-year AAA muni yields increased 14 and 26 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which was positive for performance, as municipal yields decreased in the short maturities, and increased in the longer

maturities during the reporting period.

Exposure to the prerefunded and special tax sectors were positive for performance as these sectors outperformed during the reporting period.

Exposure to the hospital sector detracted from performance as this sector underperformed during the fiscal year.

The Fund's Hedging strategies detracted from performance as municipals underperformed Treasuries during the twelve-month reporting period.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(3.09)%	(2.75)%
3 Year	3.86%	3.65%
5 Year	5.48%	5.24%
Commencement of Operations (6/28/02) to 5/31/08	5.50%	5.95%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$16.00

15.50

15.00

14.50

14.00

13.50

13.00

12.50

6/28/02

5/31/08

Market Price/NAV:

Market Price	\$14.14
NAV	\$13.86
Premium to NAV	2.02%
Market Price Yield ⁽²⁾	5.52%

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. 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 (comprised from net investment income) payable to common shareholders by the market price per common share at May 31, 2008.

PIMCO California Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO California Municipal Income Fund II returned (4.83)% on net asset value and (5.17)% on market price, compared to (0.40)% and (4.24)%, respectively for the Lipper California Municipal Debt Funds Leveraged (the Benchmark) average.

The Fund's average credit quality was AA- at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipals underperformed Treasuries and the taxable debt sector during the reporting period as Lehman Brothers

California Municipal Index returned 3.04%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period ended May 31, 2008, 10-year California muni yields increased 2 basis points, while 20- and 30-year yields increased 39 and 48 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which performance, as municipal yields

increased in the longer maturities while decreasing in the shorter maturities.

Exposure to tobacco-securitized municipals detracted from performance as the over-all index returned (4.45)% during the reporting period.

California Municipals slightly underperformed the broader national market for the 12-month period.

The Fund's Hedging strategy detracted from performance as municipals underperformed Treasuries during the reporting period.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(5.17)%	(4.83)%
3 Year	4.89%	3.03%
5 Year	5.73%	4.55%
Commencement of Operations (6/28/02) to 5/31/08	5.55%	5.22%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$17.00

16.00

15.00

14.00

13.00

12.00

11.00

6/28/02

5/31/08

Market Price/NAV:

Market Price	\$ 14.25
NAV	\$ 13.34
Premium to NAV	6.82%
Market Price Yield ⁽²⁾	5.89%

(1) **Past performance is no guarantee of future result.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. 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 (comprised from net investment income) payable to common shareholders by the market price per common

share at May 31, 2008.

5.31.08 | PIMCO Municipal Income Funds II Annual Report **3**

PIMCO New York Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO New York Municipal Income Fund II returned (2.19)% on net asset value and (1.46)% on market price, compared to 0.13% and (3.01)%, respectively for the Lipper New York Municipal Debt Funds Leveraged (the Benchmark) average.

The Fund's average credit quality was AA at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipals underperformed Treasuries and the taxable debt sector during the reporting period the Lehman Brothers

New York Muni Index returned 4.44%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period, 10-year New York yields decreased 28 basis points, while 20- and 30-year New York yields increased 12 and 24 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which was positive for performance, as municipal

yields decreased in the short-end and increased in the longer maturities.

Exposure to hospital bonds detracted from performance as this sector underperformed for the fiscal year.

Municipal bonds within New York outperformed the broader national market during the reporting period.

The Fund's Hedging strategies detracted from performance as municipals underperformed Treasuries during the twelve-month reporting period.

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(1.46)%	(2.19)%
3 Year	4.98%	3.58%
5 Year	5.91%	5.19%
Commencement of Operations (6/28/02) to 5/31/08	5.62%	5.50%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$16.50

16.00
 15.50
 15.00
 14.50
 14.00
 13.50
 13.00
 6/28/02
 5/31/08
 12.50
 12.00

Market Price/NAV:

Market Price	\$ 14.42
NAV	\$ 13.67
Premium to NAV	5.49%
Market Price Yield ⁽²⁾	5.51%

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in the net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period more than one year represents the average annual total return.

The Fund's performance at market price will differ from its 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 Fund, market conditions, supply and demand for

the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. 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 (comprised from net investment income) payable to common shareholders by the market price per common share at May 31, 2008.

4 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal
Amount
(000)**MUNICIPAL BONDS & NOTES 96.0%****Alabama 3.5%**

\$10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev, 5.00%, 11/15/30, Ser. A
18,000	Birmingham Waterworks & Sewer Board Rev., 5.25%, 1/1/33, Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA)(b)(h)
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @\$101, 6/1/12) (b)
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(b)
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College, 5.00%, 6/1/26

Alaska 0.6%

5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)

Arizona 5.7%

6,500	Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37
1,300	Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (b)
3,500	Pima Cnty. Industrial Dev. Auth. Rev., Center for Academic Success, 5.50%, 7/1/37 (c)
29,700	Correctional Facs., 5.00%, 9/1/39
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (h)
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37

Arkansas 0.1%

13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)
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California 5.0%

9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)
6,000	Golden State Tobacco Securitization Corp. Rev., Ser. A-1, 5.00%, 6/1/33
3,080	6.25%, 6/1/33
9,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A State, GO, 5.00%, 6/1/37
800	5.00%, 6/1/37
28,600	5.00%, 11/1/37, Ser. 2670 (h)
10,900	5.00%, 12/1/37
4,700	Statewide Community Dev. Auth. Rev., Baptist Univ., 9.00%, 11/1/17, Ser. B (c)

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal
Amount
(000)**Colorado 5.0%**

\$30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A
20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA),
15,000	zero coupon, 9/1/35
1,000	zero coupon, 9/1/37
25,000	Health Facs. Auth. Rev.,
18,305	American Baptist Homes, 5.90%, 8/1/37, Ser. A
6,500	Catholic Health Initiatives, 5.50%, 3/1/32
2,000	Exempla, Inc., 5.625%, 1/1/33, Ser. A
	Liberty Height, zero coupon, 7/15/22
	Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (c)

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)
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Florida 4.7%

2,310	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt
	Health System, 6.00%, 11/15/31, Ser. A,
	(Pre-refunded @ \$101, 11/15/11) (b)
2,335	Hillsborough Cnty. Industrial Dev. Auth. Rev.,
635	Pollution Control, Tampa Electric Co., 5.50%, 10/1/23
7,135	Health Facs. Project, 5.625%, 8/15/23, Ser. A
11,500	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A
	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (b)
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32
2,550	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System (b),
5,000	5.625%, 11/15/32, (Pre-refunded @ \$101, 11/15/12)
500	6.25%, 11/15/24, (Pre-refunded @ \$100, 11/15/12)
6,205	Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37
5,000	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)
10,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (h)
1,500	Tallahassee Rev., 5.00%, 10/1/15, Ser. 2617 (h)
	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)

Georgia 0.5%

2,775	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21

Hawaii 1.3%

19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)
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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody)
	Illinois 17.6%	
\$2,935	Central Lake Cnty. JT Action Water Agcy. Rev., Ser. A (AMBAC),	
675	5.125%, 5/1/28	Aaa/NR
	5.125%, 5/1/28, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR
1,635	Chicago, GO, Ser. A (FGIC),	
3,415	5.125%, 1/1/29	Aaa/AAA
	5.125%, 1/1/29, (Pre-refunded @ \$101, 1/1/09) (b)	Aa3/AA-
3,162	Chicago, Lake Shore East, Special Assessment,	
6,700	6.625%, 12/1/22	NR/NR
	6.75%, 12/1/32	NR/NR
15,535	Chicago Board of Education School Reform, GO (FGIC),	
5,000	zero coupon, 12/1/16, Ser. A	A1/AA-
4,500	zero coupon, 12/1/28, Ser. A	A1/AA-
	zero coupon, 12/1/31	A1/AA-
32,670	Chicago City Colleges, GO (FGIC),	
29,145	zero coupon, 1/1/37	Aa3/AA-
32,670	zero coupon, 1/1/38	Aa3/AA-
5,000	zero coupon, 1/1/39	Aa3/AA-
	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA
	Finance Auth. Rev.,	
2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	NR/NR
250	Leafs Hockey Club, 6.00%, 3/1/37, Ser. A	NR/NR
	Regency Park,	
10,000	zero coupon, 7/15/23	NR/AAA
134,650	zero coupon, 7/15/25	NR/AAA
1,500	Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A	NR/NR
	Health Facs. Auth. Rev.,	
5,000	Condell Medical Center, 5.50%, 5/15/32	Baa3/NR
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	Baa1/NR
	Hillside, Tax Allocation, Mannheim Redev. Project (d),	
4,500	6.55%, 1/1/20	NR/NR
2,900	7.00%, 1/1/28	NR/NR
	Metropolitan Pier & Exposition Auth. Rev. (MBIA),	
60,000	zero coupon, 12/15/30	Aaa/AAA
50,000	zero coupon, 12/15/33	Aaa/AAA
2,460	zero coupon, 6/15/38	Aaa/AAA
68,470	State Sports Facs. Auth. Rev., 5.50% (zero coupon until 6/15/10), 6/15/30 (AMBAC)	Aaa/AAA
	Indiana 0.3%	
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B
990	Vigo Cnty. Hospital Auth. Rev., 5.80%, 9/1/47 (a)(c)	NR/NR
	Iowa 4.1%	
1,075	Finance Auth. Rev.,	
	5.50%, 11/15/37	NR/NR

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250	Deerfield Retirement Community, 5.50%, 11/15/27, Ser. A	NR/NR
4,500	Edgewater LLC, 6.75%, 11/15/42	NR/NR
1,000	Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A	NR/NR

5.31.08 | PIMCO Municipal Income Funds II Annual Report 7

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody's)
	Iowa (continued)	
\$2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR
46,000	Tobacco Settlement Auth. of Iowa Rev., Ser. B, 5.60%, 6/1/34	Baa3/BBB
8,850	5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (b)	NR/AAA
	Kansas 0.2%	
2,800	Univ. of Kansas Hospital Auth. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (b)	NR/AAA
	Kentucky 0.2%	
2,500	Economic Dev. Finance Auth. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-
	Louisiana 4.7%	
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, Ser. B, 5.50%, 5/15/32, (Pre-refunded @ \$100, 5/15/26) (b)	Aaa/NR
3,300	5.50%, 5/15/47	A3/NR
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB
	Maryland 0.4%	
1,010	Health & Higher Educational Facs. Auth. Rev., 5.30%, 1/1/37	NR/NR
4,050	6.00%, 1/1/43	NR/BBB-
1,000	Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR
	Massachusetts 3.2%	
14,500	Bay Transportation Auth. Rev., 4.75%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/15) (b)(h)	Aa1/AAA
4,610	Dev. Finance Agcy. Rev., 6.75%, 10/15/37, Ser. A	NR/NR
	State Turnpike Auth. Rev., Ser. A (AMBAC), 4.75%, 1/1/34	Aaa/AAA
4,295	5.00%, 1/1/39	Aaa/AAA
10,325	State Water Res. Auth. Rev., 4.75%, 8/1/37 Ser. A, (FSA)(h)	Aaa/AAA
12,050		
	Michigan 2.8%	
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A, (Pre-refunded @ \$100, 5/1/13) (FGIC)(Q-SBLF)(b)	Aa3/AA-
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (c)	NR/NR
500	Star International Academy, CP, 6.125%, 3/1/37	NR/BB+
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa1/AA
	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A
13,500	6.00%, 4/1/22	A2/A
1,925	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB
6,000		

8 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)
	Minnesota 0.5%	
\$1,300	Meeker Cnty. Rev., 5.75%, 11/1/37	NR/NR
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	NR/NR
280	Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30 North Oaks Presbyterian Homes Rev.,	NR/NR
2,640	6.00%, 10/1/33	NR/NR
1,530	6.125%, 10/1/39	NR/NR
500	Oronoco Multifamily Housing Rev., 5.40%, 6/1/41	NR/NR
	Mississippi 0.3%	
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB
740	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA
	Missouri 0.3%	
2,600	Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A	NR/NR
800	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR
1,500	St. Louis Parking Rev., Downtown Parking Facs., 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (b)	NR/NR
	Nevada 0.5%	
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC)	Aa1/AA+
	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC)(b),	
2,000	5.125%, 6/1/32	Aaa/AAA
3,500	5.125%, 6/1/37	Aaa/AAA
	New Hampshire 0.2%	
360	Health & Education Facs. Auth. Rev., Catholic Medical Center,	Baa1/BBB+
2,640	6.125%, 7/1/32	Baa1/BBB+
	6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (b)	
	New Jersey 3.4%	
950	Burlington Cnty. Bridge Commission Rev., 5.625%, 1/1/38	NR/NR
	Economic Dev. Auth.,	
	Arbor Glen Rev.,	
525	6.00%, 5/15/28	NR/NR
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR
	Kapkowski Road Landfill, Special Assessment,	
4,000	5.75%, 10/1/21	Baa3/NR
11,405	5.75%, 4/1/31	Baa3/NR
1,100	Seabrook Village Rev., 5.25%, 11/15/36	NR/NR
250	Seashore Gardens Rev., 5.375%, 11/1/36	NR/NR
	Health Care Facs. Financing Auth. Rev.,	
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-

5.31.08 | PIMCO Municipal Income Funds II Annual Report **9**

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody's)
	New Jersey (continued)	
\$3,500	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D Tobacco Settlement Financing Corp. Rev.,	NR/NR
13,150	5.00%, 6/1/41, Ser. 1A	Baa3/BBB
1,285	6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA
3,095	6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA
6,150	6.25%, 6/1/43, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA
2,500	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA
	New Mexico 0.3%	
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa3/BB+
	New York 1.2%	
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR
10,000	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (h)	Aa3/AA-
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR
4,750	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (h)	Aa2/AA+
	North Carolina 0.1%	
550	Medical Care Commission Rev.,	NR/NR
1,000	Salemtowne, 5.10%, 10/1/30	NR/NR
	Village at Brookwood, 5.25%, 1/1/32	NR/NR
	North Dakota 0.3%	
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR
	Ohio 0.5%	
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-
	Pennsylvania 3.2%	
22,600	Allegheny Cnty. Hospital Dev. Auth. Rev.,	Ba2/BB
505	5.375%, 11/15/40, Ser. A	Ba3/AAA
1,000	9.25%, 11/15/15, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
5,700	9.25%, 11/15/22, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
	9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
750	Cumberland Cnty. Auth., Retirement Community Rev., Ser. A, Messiah Village,	NR/BBB-
670	5.625%, 7/1/28	NR/BBB-
	6.00%, 7/1/35	
4,500	Wesley Affiliated Services,	NR/NR
3,250	7.25%, 1/1/35, (Pre-refunded @ \$101, 1/1/13) (b)	NR/NR
	Harrisburg Auth. Rev., 6.00%, 9/1/36	NR/NR
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A,	
5,000	5.125%, 6/1/27	NR/A
3,750	5.125%, 6/1/32	NR/A

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit (Mood)
	Pennsylvania (continued)	
\$500	Pittsburgh & Allegheny Cntys. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/A-
	Puerto Rico 0.3%	
3,320	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. HH, (Pre-refunded @ \$100, 7/1/13) (b)	A3/AA-
	Rhode Island 5.0%	
76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/B-
	South Carolina 5.5%	
27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (b)	Aaa/A-
14,350	Jobs-Economic Dev. Auth. Rev., Bon Secours, 5.625%, 11/15/30	A3/A-
3,770	5.625%, 11/15/30, (Pre-refunded @ \$100, 11/15/12) (b)	A3/A-
15,000	Lexington Cnty. Health Services Dist. Hospital Rev. (b), 5.50%, 11/1/32, (Pre-refunded @ \$100, 11/1/13)	A2/A+
3,500	5.50%, 5/1/37, (Pre-refunded @ \$100, 5/1/14)	A2/A+
5,000	5.75%, 11/1/28, (Pre-refunded @ \$100, 11/1/13)	A2/A+
3,250	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/B-
	Tennessee 0.5%	
3,000	Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Aa3/A-
3,750	Knox Cnty. Health Educational & Housing Facs. Board Rev., 5.25%, 10/1/30	A1/AA-
500	Sullivan Cnty. Health Educational & Housing Facs. Rev., 5.25%, 9/1/36, Ser. C	NR/BB-
	Texas 7.0%	
10	Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD)	Aaa/N-
130	Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33	Aaa/N-
4,350	5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (b)	Aaa/N-
17,500	Austin Trust, GO, 4.75%, 4/1/36 (h)	Aa1/AA-
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., Franciscan Services Corp., 5.375%, 1/1/32	NR/A-
2,700	Comal Cnty. Health Facs. Dev. Rev., McKenna Memorial Hospital Project, 6.25%, 2/1/32, (Pre-refunded @ \$100, 2/1/13) (b)	Baa2/BB-
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/N-
5,250	Harris Cnty. 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/AA-
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NF-
770	Keller Independent School Dist., GO (PSF-GTD), 4.875%, 8/15/31	Aaa/A-
6,730	4.875%, 8/15/31, (Pre-refunded @ \$100, 8/15/09) (b)	Aaa/A-

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)*
Texas (continued)		
\$3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	A2/A-
5,000	North Texas Tollway Auth. Rev., 5.625%, 1/1/33, Ser. B	A2/A-
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28	NR/CCC
10,025	State, GO, 4.75%, 4/1/35, Ser. A (h)	Aa1/AA
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19	Aaa/AAA
8,880	5.00%, 8/15/42	Aaa/AAA
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA
4,150	Willacy Cnty. Rev., 6.875%, 9/1/28, Ser. A-1	NR/NR
Utah 3.3%		
44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B, (Pre-refunded @ \$100, 12/15/15) (FSA)(b)(h)	Aaa/AAA
Virginia 0.6%		
2,500	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B, 5.125%, 6/15/33	A3/NR
4,000	5.25%, 6/15/27	A3/NR
2,050	James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A	NR/NR
Washington 1.3%		
13,000	Health Care Facs. Auth. Rev., Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB
6,800	State Housing Finance Commission Rev., Skyline at First Hill, 5.625%, 1/1/38, Ser. A	NR/NR
Wisconsin 0.6%		
1,125	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17	Baa3/BBB
7,150	6.125%, 6/1/27	Baa3/BBB
90	Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., 5.375%, 10/1/30	NR/AA-
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (b)	NR/AA-
Total Municipal Bonds & Notes (cost \$1,342,078,367)		
VARIABLE RATE NOTES (f) 4.0%		
Alabama 0.5%		
4,450	Jefferson Cnty. Sewer Rev., 18.63%, 2/1/36, Ser. 352 (FGIC)(a)(c)(e)	Aaa/NR

1,400

Montgomery Special Care Facs. Financing Auth. Rev., 17.44%, 11/15/29, Ser.
435 (MBIA)(a)(c)(e)

Aaa/NR

12 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)*
	Colorado 0.2%	
\$2,250	Denver City & Cnty. Airport Rev., 17.44%, 11/15/25, Ser. 425 (FSA)(a)(c)(e)	Aaa/NR
	Florida 0.4%	
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/A+
1,782	Orange Cnty. School Board, CP, 17.45%, 8/1/24, Ser. 328 (MBIA)(a)(c)(e)	Aaa/NR
	Illinois 0.6%	
1,780	Chicago, GO (a)(c)(e), 18.07%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR
2,200	19.94%, 1/1/40, Ser. 426 (FGIC)	Aa3/NR
1,288	Cook Cnty., GO, 15.65%, 11/15/28, Ser. 403 (FGIC)(a)(c)(e)	Aa2/NR
2,000	State, GO, 18.70%, 4/1/27, Ser. 783 (FSA)(a)(c)(e)	Aaa/NR
	Massachusetts 1.0%	
1,400	Boston Water & Sewer Community Rev., 15.68%, 11/1/28, Ser. 434 (FGIC)(a)(c)(e)	Aa2/NR
2,200	State, GO, 18.74%, 11/1/30, Ser. 785 (FGIC-TRS)(a)(c)(e)	Aa2/NR
7,366	State Turnpike Auth. Rev. (MBIA)(a)(c)(e), 0.12%, 1/1/37, Ser. 334	Aaa/NR
3,000	0.12%, 1/1/37, Ser. 489	NR/AAA
	Nevada 0.0%	
325	State, GO, 15.60%, 5/15/28, Ser. 344 (FGIC)(a)(c)(e)	Aa1/NR
	Ohio 0.1%	
1,580	Hamilton Cnty. Sales Tax Rev., 17.44%, 12/1/27, Ser. 356 (MBIA)(a)(c)(e)	Aaa/NR
	Pennsylvania 0.3%	
1,670	Philadelphia School Dist., GO (MBIA)(a)(c)(e) 16.20%, 4/1/27, Ser. 345	Aaa/NR
2,677	16.20%, 4/1/27, Ser. 496	NR/AAA
	Texas 0.7%	
2,460	Denton Utility System Rev., 18.07%, 12/1/29, Ser. 428 (MBIA)(a)(c)(e)	Aaa/NR
1,100	Houston Airport System Rev., 0.12%, 7/1/25, Ser. 404 (FGIC)(a)(c)(e)	A1/NR
2,200	Houston Water & Sewer System Rev. (a)(c)(e), 17.44%, 12/1/28, Ser. 427 (FSA)	Aaa/NR
3,070	18.70%, 12/1/30, Ser. 495 (FGIC)	NR/NR
	Washington 0.2%	
2,275	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 11.98%, 2/1/28, Ser. 360 (FGIC)(a)(c)(e)	Aa2/NR
	Total Variable Rate Notes (cost \$49,478,598)	

5.31.08 | PIMCO Municipal Income Funds II Annual Report **13**

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Value
U.S. TREASURY BILLS (g) 0.0%		
\$175	1.42%, 6/12/08 (cost \$174,923)	\$174,923
	Total Investments (cost \$1,391,731,888) 100.0%	\$1,442,931,297

14 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody's/S&P)*
CALIFORNIA MUNICIPAL BONDS & NOTES 95.5%		
\$2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	A1/A+
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Baa3/A
5,300	Assoc. of Bay Area Gov t Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+
26,000	5.35%, 11/15/32	NR/A+
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA
2,000	Bay Area Gov t Assoc., Lease Rev., 5.00%, 7/1/32, Ser. 2002-1, (AMBAC)	Aaa/AAA
1,945	Windmere Ranch Dist., Special Assessment, 6.30%, 9/2/25, (Pre-refunded @ \$102, 9/2/11) (b)	NR/AAA
1,085	Capistrano Unified School Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Baa3/A
1,160	Chula Vista Dist., Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (b)	NR/NR
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (b)	Aa1/NR
1,825	Eastlake Woods, 6.15%, 9/1/26	NR/NR
4,380	6.20%, 9/1/33	NR/NR
2,980	Otay Ranch Villiage, 5.125%, 9/1/36	NR/NR
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC) zero coupon, 8/1/23	Baa3/AA
3,535	zero coupon, 8/1/25	Baa3/AA
2,500	zero coupon, 8/1/27	Baa3/AA
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC) (h)	NR/NR
1,110	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA
210	5.55%, 9/1/15, Ser. A	NR/NR
305	5.65%, 9/1/16, Ser. A	NR/NR
160	5.75%, 9/1/17, Ser. A	NR/NR
530	6.00%, 9/1/20, Ser. A	NR/NR
1,000	6.00%, 9/1/25, Ser. A	NR/NR
4,150	6.10%, 9/1/32, Ser. A	NR/NR
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR
2,000	Educational Facs. Auth. Rev., Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-
1,560	Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30	Aaa/AAA
1,265	zero coupon, 10/1/32	Aaa/AAA

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1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA

5.31.08 | PIMCO Municipal Income Funds II Annual Report **15**

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)*
\$7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA) (b)	Aaa/AAA
1,440	Fremont Community Dist., Special Tax, 5.30%, 9/1/30	NR/NR
	Golden State Tobacco Securitization Corp. Rev., zero coupon, 6/1/37, Ser. A-2	Baa3/BBB
2,000		Baa3/BBB
8,000	5.00%, 6/1/33, Ser. A-1	A2/A
10,000	5.00%, 6/1/35, Ser. A (FGIC) (h)	A2/A
45,000	5.00%, 6/1/38, Ser. A (FGIC) (h)	Aaa/AAA
12,485	5.00%, 6/1/45 (AMBAC-TCRS) (h)	A2/AAA
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS) (h)	Aaa/AAA
10,915	6.25%, 6/1/33, Ser. A-1	Aaa/AAA
36,200	6.75%, 6/1/39, Ser. A-1, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA
	Health Facs. Finance Auth. Rev., Adventist Health System, 5.00%, 3/1/33	NR/A
4,000	Catholic Healthcare West (b), 5.00%, 7/1/28, (Partially Pre-refunded @ \$101, 7/1/08)	A2/A
495	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08)	A2/A
70	Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+
2,115	Paradise VY Estates (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A+
5,500		NR/A+
3,875	5.25%, 1/1/26	NR/NR
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (b)	Aaa/AAA
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Baa3/A
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Baa3/A
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA
	Los Angeles, CP, (MBIA)	
9,895	5.00%, 2/1/27	Aaa/AAA
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA
	Los Angeles Department of Water & Power Rev., Ser. A (h), 4.75%, 7/1/30, (FSA)	Aaa/AAA
15,000		Aaa/AAA
30,000	5.00%, 7/1/35, (FSA)	Aa3/AA
16,950	5.125%, 7/1/41, (FGIC-TCRS)	

16 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating
\$7,200	Los Angeles Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	(Moody's) Aa3/AA
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aa3/AA
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA
10,000	5.00%, 10/1/36 (AMBAC) (h)	Aaa/AAA
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	A1/A+
2,705	zero coupon, 8/1/24	A1/A+
2,000	zero coupon, 5/1/27	A1/A+
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	A1/A+
55	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Baa3/A
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA
2,830	zero coupon, 8/1/25 (FGIC)	Baa3/A
2,775	zero coupon, 8/1/27 (FGIC)	Baa3/A
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Baa3/AA
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
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA
19,805	Oakland, GO, 5.00%, 1/15/32, Ser. A (FGIC) (h)	A1/A+
1,395	Oakland Redev. Agcy., Tax Allocation, (Pre-refunded @ \$100, 3/1/13) (b), 5.25%, 9/1/27	NR/A
2,185	5.25%, 9/1/33	NR/A
1,000	Orange Cnty. Community Facs. Dist., No. 01-1-Ladera Ranch, Special Tax,, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (b)	NR/AAA
9,500	Orange Cnty. Sanitation Dist. Rev., CP, 5.25%, 2/1/30, (Pre-refunded @ \$100, 8/1/13) (FGIC) (b)	Aa3/AAA

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&
\$1,230	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30	Aaa/AAA
1,230	zero coupon, 12/1/31	Aaa/AAA
1,225	zero coupon, 12/1/32	Aaa/AAA
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA
780	Perris Public Financing Auth. Rev., Tax Allocation, Ser. C, 5.375%, 10/1/20	NR/BBB+
1,800	5.625%, 10/1/31	NR/BBB+
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/35 (FGIC)(h)	A2/A
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA
2,700	Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6, 5.125%, 9/1/28	NR/BBB
2,300	5.125%, 9/1/28, Area B	NR/NR
1,500	5.50%, 9/1/25	NR/BBB
3,000	5.60%, 9/1/33	NR/BBB
1,000	6.05%, 9/1/25, Area A	NR/NR
5,500	6.125%, 9/1/33, Area A	NR/NR
1,000	Community Facs. Dist. No. 10, 5.65%, 9/1/25	NR/NR
2,200	5.70%, 9/1/32	NR/NR
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Baa3/A+
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA
1,000	Riverside Unified School Dist. Community Facs. Dist. No. 15, Special Tax, Ser. A, 5.15%, 9/1/25	NR/NR
1,000	5.25%, 9/1/30	NR/NR
1,000	5.25%, 9/1/35	NR/NR
5,000	Rocklin Unified School Dist., GO (FGIC), zero coupon, 8/1/24	A1/A+
4,000	zero coupon, 8/1/25	A1/A+
4,000	zero coupon, 8/1/26	A1/A+
4,500	zero coupon, 8/1/27	A1/A+
3,730	Roseville Redev. Agcy., Tax Allocation (MBIA), 5.00%, 9/1/27, Ser. B	Aaa/AAA
3,365	5.00%, 9/1/32	Aaa/AAA
2,075	5.00%, 9/1/33	Aaa/AAA
4,500	Sacramento City Financing Auth. Rev., 5.00%, 12/1/32, Ser. A, (Pre-refunded @ \$100, 12/1/12) (FSA)(b)	Aaa/AAA
4,475	North Natomas CFD No. 2, 6.25%, 9/1/23, Ser. A	NR/NR
8,990	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A, (Pre-refunded @ \$100, 7/1/12) (FSA)(b)	Aaa/AAA

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)*
\$14,350	Sacramento Cnty. Sanitation Dist. Rev., 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC)(b)(h)	Aaa/AAA
8,285	San Diego Cnty. Water Auth., CP, Ser. A (MBIA), 5.00%, 5/1/28	Aaa/AAA
8,000	San Diego Cnty. Water Auth., CP, Ser. A (MBIA), 5.00%, 5/1/29	Aaa/AAA
1,200	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A (a), 5.60%, 9/1/21	NR/NR
800	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A (a), 5.70%, 9/1/26	NR/NR
2,300	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A (a), 5.75%, 9/1/36	NR/NR
1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	A3/A+
1,500	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA
14,000	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA
7,775	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA
7,775	San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC)(h)	Aa2/AA
5,585	San Francisco City & Cnty. Airports Commission Rev. (MBIA), 4.50%, 5/1/28, Ser. 2	Aaa/AAA
11,585	San Francisco City & Cnty. Airports Commission Rev. (MBIA), 5.00%, 5/1/32	Aaa/AAA
8,715	San Francisco City & Cnty. Airports Commission Rev. (MBIA), 5.00%, 5/1/32, Ser 28B, (Pre-refunded @ \$100, 5/1/12) (b)	Aaa/AAA
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA
14,970	San Jose, Libraries & Parks, GO, 5.00%, 9/1/32 (MBIA)(h)	Aaa/AAA
10,190	San Jose, Libraries & Parks, GO, 5.125%, 9/1/31	Aa1/AAA
9,150	San Jose Unified School Dist. Santa Clara Cnty., GO, 5.00%, 8/1/27, Ser. A (FSA)(h)	Aaa/AAA
1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA
6,105	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/26	Aaa/AAA
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aa3/AA-
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA
2,755	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25	Aaa/AAA
3,040	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/27	Aaa/AAA
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A3/NR
2,000	Santa Margarita Water Dist., Special Tax, 6.00%, 9/1/30, (Pre-refunded @ \$100, 9/1/13) (b)	NR/NR
2,185	Santa Margarita Water Dist., Special Tax, 6.25%, 9/1/29	NR/NR
815	Santa Margarita Water Dist., Special Tax, 6.25%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR
2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	Aaa/AAA

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&
\$1,140	Saugus Hart School Facs. Financing Auth. Community Facs. Dist., Special Tax, 6.10%, 9/1/32	NR/NR
2,195	6.125%, 9/1/33	NR/NR
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Baa3/A+
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA) State, GO,	Aaa/AAA
400	5.00%, 6/1/37	A1/A+
14,400	5.00%, 11/1/37, Ser. 2670 (h)	A1/A+
5,400	5.00%, 12/1/37	A1/A+
1,600	Statewide Community Dev. Auth., Baptist Univ. Rev., 5.50%, 11/1/38, Ser. A	NR/NR
3,555	Bentley School Rev., 6.75%, 7/1/32 (a)(i)	NR/NR
1,800	Catholic Healthcare West Rev., 5.50%, 7/1/31, Ser. D	A2/A
1,800	5.50%, 7/1/31, Ser. E	A2/A
1,250	Huntington Park Chapter School Rev., 5.25%, 7/1/42, Ser. A	NR/NR
9,700	Jewish Home Rev., 5.50%, 11/15/33 (CA St. Mtg.)	NR/A+
2,770	Kaiser Permanente Rev., 5.50%, 11/1/32, Ser. A	NR/A+
3,000	Live Oak School Rev., 6.75%, 10/1/30	NR/NR
500	Peninsula Project Rev., 5.00%, 11/1/29	NR/NR
1,170	Wildwood Elementary School, CP, 6.10%, 11/1/15 (a)(i)	NR/NR
1,365	Windrush School Rev., 5.50%, 7/1/37	NR/NR
1,625	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29	Baa3/NR
20,000	6.00%, 5/1/37, Ser. B	Baa3/NR
4,500	Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42	Baa3/NR
3,400	Fresno Cnty., 5.625%, 6/1/23	Baa3/BBB
10,000	6.00%, 6/1/35	Baa3/BBB
6,810	Gold Cnty., zero coupon, 6/1/33	NR/BBB
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR
8,000	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1	Baa3/BBB
995	Tracy Community Facs. Dist., Special Tax, South Macarthur Area, 6.00%, 9/1/27 Univ. Rev. (h),	NR/NR
5,500	4.75%, 5/15/35, Ser. 1119 (FSA)	Aaa/AAA
5,000	4.75%, 5/15/35, Ser. G (FGIC)	Aa1/AA
5,650	4.75%, 5/15/38, Ser. B	Aa2/AA-
10,000	5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC)(b)	Aa2/AA
10,000	Ventura Cnty., GO, 5.00%, 8/1/27 (MBIA)(h)	Aaa/AAA

20 PIMCO Municipal Income Funds II Annual
Report | 5.31.08

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal
Amount
(000)

\$1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA) Victor Elementary School Dist., GO, Ser. A (FGIC)
1,125	zero coupon, 8/1/24
2,410	zero coupon, 8/1/26
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)
2,740	West Contra Costa Unified School Dist., GO, Ser. A (MBIA), 5.00%, 8/1/26
2,690	5.00%, 8/1/28
1,890	5.00%, 8/1/31
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)
	Total California Municipal Bonds & Notes (cost \$818,772,158)

OTHER MUNICIPAL BONDS & NOTES 3.7%

	Iowa 1.6%
16,100	Tobacco Settlement Auth. of Iowa Rev., 5.60%, 6/1/34, Ser. B
	New York 0.4%
3,025	State Dormitory Auth. Rev., Hospital Center, 6.25%, 8/15/15 (FHA)
	Pennsylvania 0.4%
4,300	Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A
	Puerto Rico 1.3%
2,200	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A
1,580	Electric Power Auth. Power Rev., Ser. NN, 5.125%, 7/1/29
420	5.125%, 7/1/29, (Pre-refunded @ \$100, 7/1/13) (b),
2,505	Public Building Auth. Rev., Gov t Facs., 5.00%, 7/1/36, Ser. I (GTD)
32,600	Sales Tax Financing Corp. Rev., Ser. A (AMBAC), zero coupon, 8/1/47
12,500	zero coupon, 8/1/54

Total Other Municipal Bonds & Notes (cost \$35,277,582)

CALIFORNIA VARIABLE RATE NOTES (a)(c)(e)(f) 0.2%

1,500	Modesto Public Financing Auth. Lease Rev., 11.76%, 9/1/29, Ser. 354 (AMBAC) (cost \$1,480,720)
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OTHER VARIABLE RATE NOTES (f) 0.6%

	Puerto Rico 0.6%
5,300	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$5,525,066)
	Total Investments (cost \$861,055,535) 100.0%

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)
NEW YORK MUNICIPAL BONDS & NOTES 88.1%		
	Buffalo Municipal Water Finance Auth., Water System Rev., Ser. B, (Pre-refunded @ \$100, 7/1/12) (FSA)(b),	
\$250	5.00%, 7/1/27	Aaa/AAA
1,000	5.125%, 7/1/32	Aaa/AAA
2,400	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR
10,000	Erie Cnty. Tobacco Asset Securitization Corp. Rev., 6.50%, 7/15/32, (Pre-refunded @ \$101, 7/15/10) (b)	NR/AAA
	Liberty Dev. Corp. Rev.,	
2,500	5.25%, 10/1/35 (h)	Aa3/AA-
1,700	5.50%, 10/1/37	Aa3/AA-
	Metropolitan Transportation Auth. Rev.,	
1,850	5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA
10,000	5.25%, 11/15/31, Ser. E	A2/A
7,000	5.35%, 7/1/31, Ser. B	A1/AAA
3,570	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa1/NR
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa3/AA
	New York City Health & Hospital Corp. Rev., Ser. A,	
1,100	5.375%, 2/15/26	A1/A
2,000	5.45%, 2/15/26	A1/A
	New York City Industrial Dev. Agcy. Rev.,	
975	Eger Harbor, 4.95%, 11/20/32 (GNMA)	NR/AA+
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Baa3/BB
1,205	Staten Island Univ. Hospital, 6.45%, 7/1/32	B2/NR
1,500	United Jewish Appeal Fed., 5.00%, 7/1/27	Aa1/NR
	Yankee Stadium,	
5,000	5.00%, 3/1/31 (FGIC)	Baa3/BBB-
2,400	5.00%, 3/1/36 (MBIA)	Aaa/AAA
	New York City Municipal Water Finance Auth., Water & Sewer System Rev. (h),	
7,500	4.50%, 6/15/33, Ser. C	Aa2/AA+
5,000	5.00%, 6/15/32, Ser. A	Aa2/AA+
15,000	5.125%, 6/15/34, Ser. A	Aa2/AA+
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA
7,785	New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34 (FGIC)	Aa3/AA-
3,600	Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aaa/AAA
	State Dormitory Auth. Rev.,	
80	5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (Radian)(b)	Aa3/AA
1,320	5.25%, 9/1/28 (Radian)	Aa3/AA
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	Aaa/AAA
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA

5,300

Lenox Hill Hospital, 5.50%, 7/1/30

Ba2/NR

22 PIMCO Municipal Income Funds II Annual Report | 5.31.08

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal Amount (000)		Credit Rating (Moody)
\$1,000	New York Univ. Hospital, 5.625%, 7/1/37, Ser. B	Ba2/BB
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	Aa3/AA
4,270	Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR
2,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aaa/NR
2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA
	Tobacco Settlement Asset Backed, Inc. Rev., Ser. 1,	
25,000	5.00%, 6/1/34	NR/BBB
25,000	5.75%, 7/15/32, (Pre-refunded @ \$100, 7/15/12) (b)	Aaa/AAA
10,000	6.375%, 7/15/39, (Pre-refunded @ \$101, 7/15/09) (b)	Aaa/AAA
	Triborough Bridge & Tunnel Auth. Rev. (FGIC-TCRS),	
710	5.00%, 1/1/32	Aa2/AA-
3,990	5.00%, 1/1/32, (Pre-refunded @ \$100, 1/1/12) (b)	Aa2/AAA
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	NR/NR
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34, (Pre-refunded @ \$100, 1/1/13) (b)	NR/NR
	Total New York Municipal Bonds & Notes (cost \$217,685,267)	

OTHER MUNICIPAL BONDS & NOTES 8.2%**California 3.2%**

3,500	Alameda Unified School Dist., Alameda Cnty., GO, Ser. A (FSA), zero coupon, 8/1/24	Aaa/AAA
3,000	zero coupon, 8/1/25	Aaa/AAA
3,130	Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (FGIC)	Baa3/A+
5,000	Tobacco Securitization Agcy. Rev., Los Angeles Cnty., zero coupon, 6/1/28	Baa3/NF

Colorado 0.0%

210	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR
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Puerto Rico 5.0%

4,600	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BB
5,675	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BB
	Electric Power Auth. Power Rev., Ser. NN, (Pre-refunded @ \$100, 7/1/13) (b),	
590	5.125%, 7/1/29	A3/AAA
160	5.125%, 7/1/29	A3/BBB-
	Sales Tax Financing Corp. Rev., Ser. A,	
14,250	zero coupon, 8/1/54 (AMBAC)	Aaa/AAA
12,900	zero coupon, 8/1/56	A1/A+

Total Other Municipal Bonds & Notes (cost \$21,668,180)

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2008

Principal
Amount
(000)

Credit Ra
(Moody s

NEW YORK VARIABLE RATE NOTES (a)(c)(f) 2.9%

\$5,595	Long Island Power Auth. Electric System Rev., 18.77%, 12/1/26, Ser. 339 (MBIA-IBC)	Aaa/NR
1,300	State Urban Dev. Corp. Rev., 17.807%, 3/15/35	NR/AAA

Total New York Variable Rate Notes (cost \$7,009,901)

OTHER VARIABLE RATE NOTES (f) 0.8%

Puerto Rico 0.8%

1,900	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$1,980,684)	Ba1/BBB-
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U.S. TREASURY BILL (g) 0.0%

45 1.42%, 6/12/08 (cost \$44,980)

Total Investments (cost \$248,389,012) 100.0%

PIMCO Municipal Income Funds II Schedule of Investments

May 31, 2008

Notes to Schedule of Investments:

* Unaudited

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$55,175,286, representing 3.82% of total investments in Municipal Income II. Securities with an aggregate value of \$10,492,870, representing 1.20% of total investments in California Municipal Income II. Securities with an aggregate value of \$7,328,085, representing 2.90% of total investments in New York Municipal Income II.
- (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) When-issued. To be issued after May 31, 2008.
- (e) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (f) 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, 2008.
- (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.
- (i) Illiquid security.

Glossary:

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

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

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

Q-SBLF Qualified School Bond Loan Fund

Radian insured by Radian Guaranty, Inc.

TCRS Temporary Custodian Receipts

See accompanying Notes to Financial Statements | 5.31.08 | PIMCO Municipal Income Funds II Annual Report 25

PIMCO Municipal Income Funds II Statements of Assets and Liabilities

May 31, 2008

	Municipal II
Assets:	
Investments, at value (cost \$1,391,731,888, \$861,055,535 and \$249,389,012, respectively)	\$1,442,931,297
Cash	20,388,292
Interest receivable	20,840,512
Deposits with brokers for futures contracts collateral	12,085,100
Receivable for investments sold	730,000
Prepaid expenses and other assets	1,909,568
Total Assets	1,498,884,769
Liabilities:	
Payable to custodian for cash overdraft	
Payable for floating rate notes	158,844,200
Payable for investments purchased	7,400,000
Dividends payable to common and preferred shareholders	3,978,974
Interest payable	1,250,110
Payable for variation margin on futures contracts	1,809,883
Investment management fees payable	615,300
Accrued expenses and other payables	246,679
Total Liabilities	174,145,146
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
Net Assets Applicable to Common Shareholders	\$819,739,623
Composition of Net Assets Applicable to Common Shareholders:	
Common Stock:	
Par value (\$0.00001 per share)	\$591
Paid-in-capital in excess of par	841,166,181
Undistributed (dividends in excess of) net investment income	2,155,462
Accumulated net realized loss on investments	(81,385,803)
Net unrealized appreciation of investments and futures contracts	57,803,192
Net Assets Applicable to Common Shareholders	\$819,739,623
Common Shares Outstanding	59,148,486
Net Asset Value Per Common Share	\$13.86

PIMCO Municipal Income Funds II Statements of Operations

For the year ended May 31, 2008

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$80,469,524	\$46,080,654	\$14,430,909
Miscellaneous income	27,613		
Total Investment Income	80,497,137	46,080,654	14,430,909
Expenses:			
Investment management fees	8,748,406	4,444,269	1,547,473
Interest expense	4,102,668	8,700,878	1,205,120
Auction agent fees and commissions	1,293,522	667,886	247,420
Custodian and accounting agent fees	948,525	288,305	140,365
Shareholder communications	98,500	93,224	34,730
Audit and tax services	89,010	65,074	40,282
Trustees' fees and expenses	79,378	45,606	20,738
New York Stock Exchange listing fees	45,773	23,793	20,612
Transfer agent fees	36,096	29,294	27,816
Insurance expense	23,588	12,445	4,853
Legal fees	21,918	16,786	9,484
Excise tax expense	11,056		
Miscellaneous	9,826	10,730	10,010
Total expenses	15,508,266	14,398,290	3,308,903
Less: investment management fees waived	(1,401,281)	(711,915)	(247,868)
custody credits earned on cash balances	(33,371)	(44,871)	(20,437)
Net expenses	14,073,614	13,641,504	3,040,598
Net Investment Income	66,423,523	32,439,150	11,390,311
Realized and Change In Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	12,181,084	1,925,057	2,853,909
Futures contracts	(9,105,714)	(12,527,918)	(2,866,430)
Options written	2,328,821	1,179,971	448,804
Net change in unrealized appreciation/depreciation of:			
Investments	(74,830,105)	(37,252,676)	(12,138,577)
Futures contracts	(3,628,553)	1,014,805	