

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSRS
February 01, 2011

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

PIMCO California Municipal Income Fund II

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York

10105

(Address of principal executive offices)

(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, 2011

Date of reporting period: November 30, 2010

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS

Semi-Annual Report

November 30, 2010

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

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Dear Shareholder:

After rising for most of the six-month fiscal period ended November 30, 2010, municipal bonds fell sharply in the final weeks of the period, erasing prior gains. Fueling this sudden reversal were continued concerns about the strength of the U.S. economic recovery, ongoing fiscal problems in many cities and states as well as both the apparent end of federal subsidies for many municipal securities and renewed buying of Treasury bonds by the Federal Reserve (the Fed).

Six Months in Review

For the six-month fiscal period ended November 30, 2010:

PIMCO Municipal Income Fund II rose 0.84% on NAV but declined 1.34% on market price.

PIMCO California Municipal Income Fund II rose 0.02% on NAV but declined 1.56% on market price.

PIMCO New York Municipal Income Fund II declined 0.04% on NAV but rose 3.21% on market price.

The slowing economy was reflected in gross domestic product (GDP) figures during the reporting period. After expanding at a 5.0% annual rate in the fourth quarter of 2009, GDP fell to 3.7% during the first quarter of 2010 and to 1.7% during the second quarter of 2010. However, it rebounded in the third quarter of 2010 to 2.5%.

Hans W. Kertess
Chairman

Brian S. Shlissel
President & CEO

The slowing economy prompted the Fed to resume purchasing U.S. Treasury bonds. The goal of this quantitative easing was to lower interest rates and boost economic activity. But at the time of the Fed's announcement, interest rates were already at or near record-low levels: just 2.41% as recently as early October 2010. As Treasury yields fell, yields on many municipal bonds also dropped, pushing prices which move in the opposite direction higher.

However these gains quickly evaporated. The quantitative easing program generally excluded Treasury bonds with longer maturities. Their prices dropped, and since municipal bond prices move in tandem with Treasuries, prices of long-term municipals also fell.

There has been a second catalyst for the decline of municipal bond prices. As the recession neared bottom in early 2009, the Obama administration unveiled its Build America Bonds (BAB) program. Part of the administration's stimulus package, BABs were designed to subsidize borrowing costs for state and local governments. However, it became clear after the November election

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that the new Congress would not extend the BAB program. As a result, a year-end rush to sell BABs flooded the market. Oversupply exceeded demand causing municipal bond prices to fall.

The end of the BAB program is likely to result in higher borrowing costs for state and city governments, many of which are already in dire fiscal straights. The non-partisan Center on Budget and Policy Priorities projects that 46 states face budget shortfalls in 2011. In 18 of these states, the red ink is more than 20% of planned expenditures.

The Road Ahead

The Bush tax cuts have been extended for two years. While federal tax brackets will remain stable in 2011 and 2012, taxes at the state and local level are likely to rise, given the previously mentioned fiscal concerns. Therefore, despite current headwinds, we continue to believe that the tax advantages inherent in investing in municipal bonds should continue to make them compelling investments in the years ahead.

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

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eliminate paper mailings.
To enroll, go to
www.allianzinvestors.com/edelivery.

PIMCO Municipal Income Funds II Fund Insights

November 30, 2010 (unaudited)

For the fiscal six-month period ended November 30, 2010 PIMCO Municipal Income Fund II returned 0.84% on NAV and -1.34% on market price. PIMCO California Municipal Fund II returned 0.02% on NAV and -1.56% on market price and PIMCO New York Municipal Income Fund II returned -0.04% on NAV and 3.21% on market price.

Amid generally declining yields, the municipal yield curve steepened slightly during the reporting period, following the lead of the Treasury market. The two-30 year spread increased by 34 basis points as long yields increased the most. AAA rated municipal yields increased by two, one, and 36 basis points in two-, 10-, and 30- year maturities, respectively. In longer maturities, municipal bonds significantly underperformed the stronger taxable bond market, with the Barclays Capital Long Municipal Bond Index returning 0.06% while the Barclays Capital Long Government/Credit index returned 6.16%, and the Barclays Capital Long U.S. Treasury index returned 5.02%. Municipal to Treasury yield ratios (a measure of the relative attractiveness of municipal and Treasury bonds) ended higher as Treasuries outperformed municipals. The 10-year ratio increased to 100.47% and the 30-year ratio decreased to 106.07%.

Holdings in the health care sector, which outperformed the general municipal market during the period, benefitted all three Funds' returns. The Funds' interest rate positioning was negative for performance. Exposure to the tobacco sector, which underperformed the general municipal market during the period, detracted from performance. The Funds' positions in corporate-backed municipals, which significantly underperformed the general municipal market during the period, also hindered performance.

PIMCO Municipal Income Fund II

The national municipal bond market benefited from widespread anticipation, confirmed with a September announcement, of a second round of asset purchases by the Fed in support of credit markets. The improved investor sentiment was mitigated by rising concerns about the fiscal health of state governments given the persistence of low tax revenues.

PIMCO California Municipal Income Fund II

California municipal bonds underperformed the national index, with the Barclays Capital California Municipal Bond Index returning 0.95% versus 1.12% for the Barclays Capital Municipal Bond index over the period. Long California municipal bonds slightly underperformed their peers in the national index, returning 0.04% versus the Barclays Capital Long Municipal Bond Index gain of 0.06% cited above. Continued volatility is expected as the state continues to struggle through their budget process, even with the budget balance agreement.

In addition to the factors noted above, exposure to the leasing sector, which outperformed the general municipal market during the period, benefitted performance.

PIMCO New York Municipal Income Fund II

New York municipals, as measured by the Barclays Capital New York Municipal Bond Index, returned 1.00% for the period, slightly trailing the national market's 1.12% gain, as measured by the Barclays Capital Municipal Bond Index. The long-maturity segment of the New York market also underperformed the long segment of the national municipal bond market, returning -0.06% versus the Barclays Capital Long Municipal Bond Index gain of 0.06% cited above.

In addition to the factors noted above, exposure to the transportation sector, which underperformed the general municipal market during the period, detracted from performance.

PIMCO Municipal Income Funds II Performance & Statistics

November 30, 2010 (unaudited)

<u>Municipal Fund II:</u> Total Return⁽¹⁾:	Market Price	NAV
Six Month	(1.34)%	0.84%
1 Year	8.80%	11.61%
5 Year	(0.61)%	0.25%
Commencement of Operations (6/28/02) to 11/30/10	2.69%	3.11%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/10

Market Price
NAV

Market Price/NAV:

Market Price	\$10.59
NAV	\$10.48
Premium to NAV	1.05%
Market Price Yield ⁽²⁾	7.37%

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

California Municipal Fund II:

Total Return⁽¹⁾:	Market Price	NAV
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Six Month	(1.56)%	0.02%
1 Year	10.47%	10.79%
5 Year	(3.74)%	(4.48)%
Commencement of Operations (6/28/02) to 11/30/10	0.80%	0.00%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/10

Market Price
NAV

Market Price/NAV:

Market Price	\$8.81
NAV	\$7.75
Premium to NAV	13.68%
Market Price Yield ⁽²⁾	8.22%

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

PIMCO Municipal Funds II Performance & Statistics

November 30, 2010 (unaudited) (continued)

New York Municipal Income Fund II:

Total Return ⁽¹⁾:	Market Price	NAV
Six Month	3.21%	(0.04)%
1 Year	12.79%	9.50%
5 Year	0.46%	0.39%
Commencement of Operations (6/28/02) to 11/30/10	3.34%	2.97%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/10

Market Price
NAV

Market Price/NAV:

Market Price	\$11.38
NAV	\$10.51
Premium to NAV	8.28%
Market Price Yield ⁽²⁾	6.99%

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

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

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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 Funds, market conditions, supply and demand for each Fund's shares, or changes in each dividend.

An investment in each Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised of net investment income) payable to common shareholders by the market price per common share at November 30, 2010.

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
MUNICIPAL BONDS & NOTES 97.2%			
Alabama 1.2%			
\$ 10,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	Baa2/NR	\$ 8,698,600
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	A3/A	1,114,378
2,650	Tuscaloosa Public Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB	2,476,292
			12,289,270
Alaska 0.7%			
3,550	Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,565,975
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	3,707,560
			7,273,535
Arizona 9.6%			
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	NR/A+	3,335,115
2,860	5.50%, 1/1/38, Ser. D	NR/A+	2,896,637
5,000	Maricopa Cnty. Pollution Control Corp. Rev., 5.00%, 6/1/35, Ser. A	A1/A	4,855,600
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	Aa2/AA	28,559,520
1,500	Tuscon Electric Power Co., 5.25%, 10/1/40, Ser. A	Baa3/BBB	1,357,965
	Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (h), 5.00%, 1/1/37	Aa1/AA	41,760,888
41,100	5.00%, 1/1/39	Aa1/AA	10,226,300
10,000	5.00%, 1/1/39	A3/A	9,239,895
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37		
			102,231,920
Arkansas 0.2%			
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/46 (AMBAC)	Aa2/NR	1,691,430
California 5.3%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BB+	4,407,540
2,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA	2,492,350
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A (AGC)	Aa3/AA+	1,363,362
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	Aa3/AA+	2,018,880
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	Aa2/AA+	2,004,820
2,000	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	2,024,060
10,500	State, GO, 6.00%, 4/1/38	A1/A	11,053,770

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3,820 Statewide Communities Dev. Auth. Rev.,
California Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(c)

NR/NR 3,427,342
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
	California (continued)		
\$ 5,500	Methodist Hospital Project (FHA), 6.625%, 8/1/29	Aa2/NR	\$ 6,179,140
19,500	6.75%, 2/1/38	Aa2/NR	21,815,235
			56,786,499
	Colorado 2.1%		
5,800	Aurora Rev., Children's Hospital Assoc., 5.00%, 12/1/40	A1/A+	5,659,176
11,250	City & Cnty. of Denver Airport Rev., 5.00%, 11/15/25, Ser. B (AGM)	Aa3/AA+	11,262,937
1,000	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40 Health Facs. Auth. Rev.,	NR/BBB	958,820
1,000	American Baptist Homes, 5.90%, 8/1/37, Ser. A	NR/NR	837,480
500	Evangelical Lutheran, 6.125%, 6/1/38, Ser. A	A3/A	507,435
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project, 5.875%, 6/1/37 (a)(c)	NR/BB	1,040,400
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,567,609
600	Regional Transportation Dist., CP, 5.375%, 6/1/31, Ser. A (d)	Aa3/A	600,660
			22,434,517
	Connecticut 0.1%		
1,250	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser. A	NR/NR	1,302,962
	Delaware 0.1%		
1,000	State Economic Dev. Auth. Rev., Delmarva Power & Light Co., 5.40%, 2/1/31	Baa2/BBB+	1,002,160
	Florida 5.8%		
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	A3/A	1,095,540
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	A1/A+	620,184
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (h)	Aa2/AA	8,791,380
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	Aa3/AA	1,036,250
6,205	Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	WR/NR	6,208,537
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	Aa3/AA	3,036,690
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa1/BBB	2,381,957
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,204,566
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	2,847,450
3,490	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A	3,535,963
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	NR/NR	407,105
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h)	Aa1/AAA	8,025,689
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	Baa1/A	4,284,100
10,000	Tallahassee Rev., 5.00%, 10/1/37 (h)	Aa1/AA+	10,137,900

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
	Florida (continued)		
\$ 1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC-NPFGC)	WR/A+	\$ 601,815
			60,215,126
	Georgia 0.3%		
1,500	Atlanta Airport Rev., 5.00%, 1/1/40, Ser. A	A1/NR	1,475,100
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	2,189,753
			3,664,853
	Illinois 13.9%		
10,000	Chicago, GO, Ser. C, 5.00%, 1/1/34 (h)	Aa3/A+	9,891,600
4,065	5.50%, 1/1/40 (FGIC-NPFGC)	Aa3/A+	4,118,292
	Chicago, Special Assessment, Lake Shore East, 6.625%, 12/1/22	NR/NR	3,031,273
3,161	6.75%, 12/1/32	NR/NR	6,251,033
6,700	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC)	Aa3/AA+	1,244,437
1,250	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/A	5,071,800
5,000	Finance Auth. Rev., Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	NR/NR	2,258,075
2,500	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	NR/NR	18,811,590
20,100	Leafs Hockey Club Project, 6.00%, 3/1/37, Ser. A (k)	Baa1/NR	62,750
250	Memorial Health Systems, 5.50%, 4/1/39	NR/NR	974,710
1,000	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	A1/A+	751,093
700	Provena Health, 6.00%, 5/1/28, Ser. A	A3/A	1,995,600
2,000	Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A (k)	Baa1/BBB+	418,500
1,500	Univ. of Chicago, Ser. B, 5.50%, 7/1/37	NR/NR	10,809,000
10,000	5.50%, 7/1/37 (h)	Aa1/AA	5,404,500
5,000	Sports Facs. Auth. Rev., 5.50%, 6/15/30 (AMBAC)	Aa1/AA	70,606,264
68,470	Village of Hillside, Tax Allocation, Mannheim Redev. Project, 6.55%, 1/1/20	WR/A	4,224,600
4,500	7.00%, 1/1/28	NR/NR	2,551,594
2,900		NR/NR	
			148,476,711
	Indiana 0.5%		
	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,611,915
1,500	United States Steel Corp., 6.00%, 12/1/26	Ba2/BB	2,534,275
2,500	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.80%, 9/1/47 (a)(c)	NR/NR	880,922
990			
			5,027,112
	Iowa 4.1%		
	Finance Auth. Rev.,		

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250	Deerfield Retirement Community, Inc., Ser. A, 5.50%, 11/15/27	NR/NR	179,223
1,075	5.50%, 11/15/37	NR/NR	700,158
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	4,077,540

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
	Iowa (continued)		
\$ 850	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A	NR/NR	\$ 522,631
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	38,168,040
			43,647,592
	Kansas 0.1%		
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	Aa3/AA	536,475
850	Manhattan Rev., Meadowlark Hills Retirement, 5.00%, 5/15/36, Ser. A	NR/NR	655,053
			1,191,528
	Kentucky 0.8%		
2,000	Economic Dev. Finance Auth. Rev., Baptist Healthcare Systems, Ser. A, 5.375%, 8/15/24	Aa3/NR	2,141,040
2,500	5.625%, 8/15/27	Aa3/NR	2,659,725
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA	2,503,700
1,000	Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	Baa2/NR	1,002,460
			8,306,925
	Louisiana 4.6%		
450	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2 (d)	Ba2/BBB	457,852
750	Woman's Hospital Foundation, Ser. A, 5.875%, 10/1/40	A3/BBB+	719,918
1,000	6.00%, 10/1/44	A3/BBB+	968,980
3,300	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 5.50%, 5/15/47, Ser. B	Baa1/NR	2,954,523
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	43,939,063
			49,040,336
	Maryland 0.5%		
1,000	Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,011,450
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	735,745
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB	4,077,580
			5,824,775
	Massachusetts 0.8%		
4,610	Dev. Finance Agcy. Rev., Adventcare Project, 6.75%, 10/15/37, Ser. A	NR/NR	4,168,177
580	7.625%, 10/15/37	NR/NR	581,311

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1,000	Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A	NR/BBB	1,004,070
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	Aa2/AA	3,078,147
			8,831,705
	Michigan 3.1%		
1,000	Detroit, GO, 5.25%, 11/1/35	Aa3/AA	964,940
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	3,045,150
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value
Michigan (continued)			
\$ 800	Public Educational Facs. Auth. Rev., Bradford Academy, 6.50%, 9/1/37 (a)(c)	NR/BBB	\$ 775,760
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,514,200
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa1/AA	5,088,550
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	13,270,905
1,925	6.00%, 4/1/22	A2/A	1,957,764
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BB	4,253,340
			32,870,609
Minnesota 0.6%			
150	Duluth Housing & Redev. Auth. Rev., 5.875%, 11/1/40, Ser. A	NR/BBB	138,993
280	Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	235,791
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	NR/NR	1,326,840
2,640	North Oaks Rev., Presbyterian Homes North Oaks, 6.00%, 10/1/33	NR/NR	2,529,146
1,530	6.125%, 10/1/39	NR/NR	1,472,839
500	Oronoco Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	NR/NR	423,935
400	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	NR/A	401,320
			6,528,864
Mississippi 0.4%			
3,605	Business Finance Corp. Rev., System Energy Res., Inc. Project, 5.875%, 4/1/22	Ba1/BBB	3,579,657
740	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	WR/NR	729,936
			4,309,593
Missouri 1.8%			
20,000	JT Municipal Electric Utility Commission Rev., 5.00%, 1/1/42, Ser. A (AMBAC)	A3/NR	19,119,200
Nevada 1.1%			
10,000	Clark Cnty., GO, (FGIC-NPFGC), 4.75%, 11/1/35	Aa1/AA+	9,785,100
1,450	5.00%, 6/1/31	Aa1/AA+	1,460,208
			11,245,308
New Hampshire 0.2%			
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	Baa1/BBB+	2,015,380
360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	361,523

2,376,903

	New Jersey 3.3%		
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	NR/NR	796,300

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
New Jersey (continued)			
\$ 4,000	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 10/1/21	Ba2/NR	\$ 4,034,920
11,405	5.75%, 4/1/31	Ba2/NR	10,942,413
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	NR/NR	453,600
2,000	MSU Student Housing Project, 5.875%, 6/1/42	Baa3/NR	2,034,180
3,300	Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3,387,549
1,500	Health Care Facs. Financing Auth. Rev., St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa3/BBB	1,458,165
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB	1,645,829
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,092,300
13,150	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1-A	Baa3/BB	8,359,455
			35,204,711
New Mexico 0.2%			
2,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	Baa3/BB+	2,004,320
New York 2.8%			
1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	970,032
	Liberty Dev. Corp. Rev., 5.125%, 1/15/44	NR/AA	1,003,920
1,000	5.625%, 7/15/47	NR/A	2,581,700
2,500	6.375%, 7/15/49	NR/BBB	1,293,975
1,250	Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	1,511,126
1,505	5.25%, 10/1/35 (h)	A1/A	10,040,700
10,000	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,041,909
1,100	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (h)	Aa1/AAA	2,870,016
2,830	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (h)	Aa2/AA+	4,015,520
4,000	5.00%, 6/15/39, Ser. GG-1	Aa2/AA+	2,044,560
2,000	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40 (d)	A3/A	1,783,845
1,750	Suffolk Cnty. Industrial Dev. Agcy. Rev., New York Institute of Technology, 5.00%, 3/1/26	Baa2/BBB+	261,345
250			29,418,648
North Carolina 0.5%			
5,000	Capital Facs. Finance Agcy. Rev., Duke Energy, 4.625%, 11/1/40, Ser. A	A1/A	4,594,300
	Medical Care Commission Rev., Salemtowne, 5.10%, 10/1/30	NR/NR	488,917
550	Village at Brookwood, 5.25%, 1/1/32	NR/NR	781,070
1,000			

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
North Dakota 0.3%			
\$ 3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR	\$ 3,590,056
Ohio 1.3%			
1,000	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A	A2/A	1,051,420
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA	7,559,700
500	Lorain Cnty. Port Auth. Rev., 6.75%, 12/1/40 (d)	Ba2/BB	506,150
1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	1,038,110
550	State Rev., Ashland Univ. Project, 6.25%, 9/1/24	Ba1/NR	557,342
3,000	Cleveland Clinic Health System, 5.50%, 1/1/39, Ser. B	Aa2/AA	3,167,910
			13,880,632
Oregon 0.2%			
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	A2/A+	1,028,180
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa2/AA	1,185,746
			2,213,926
Pennsylvania 5.0%			
750	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A, 5.625%, 7/1/28	NR/BBB	682,523
670	6.00%, 7/1/35	NR/BBB	607,107
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	2,864,290
850	Higher Educational Facs. Auth. Rev., Edinboro Univ. Foundation, 6.00%, 7/1/43	Baa3/BBB	846,328
400	Thomas Jefferson Univ., 5.00%, 3/1/40	A1/AA	398,748
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	A2/A	504,585
5,000	Montgomery Cnty. Higher Education & Health Auth. Rev., Abington Memorial Hospital, Ser. A, 5.125%, 6/1/27	NR/A	5,004,050
3,750	5.125%, 6/1/32	NR/A	3,690,000
8,500	Montgomery Cnty. Industrial Dev. Auth. Rev., 5.375%, 8/1/38 (FHA)	Aa2/AA	8,646,115
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	Aa3/AA+	17,334,390
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,604,060
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A1/A	507,205
1,000	Westmoreland Cnty. Industrial Dev. Auth. Rev., Excelsa Health Project, 5.125%, 7/1/30	A3/NR	968,150
			53,657,551

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10,000	Puerto Rico 0.9% Sales Tax Financing Corp. Rev., 5.25%, 8/1/41, Ser. C	A1/A+	9,879,100
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Rhode Island 6.7%		
\$ 76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	\$71,724,012
	South Carolina 1.5%		
1,000	Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	A2/A+	990,510
500	Jobs-Economic Dev. Auth. Rev., Anmed Health, 5.50%, 2/1/38, Ser. B (AGC)	NR/AA+	510,835
13,850	Bon Secours Health System, 5.625%, 11/15/30, Ser. B	A3/A	13,901,383
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA	1,048,910
			16,451,638
	Tennessee 0.7%		
1,750	Claiborne Cnty. Industrial Dev. Board Rev., Lincoln Memorial Univ. Project, 6.625%, 10/1/39	NR/NR	1,798,580
1,000	Johnson City Health & Educational Facs. Board Rev., Mountain States Health Alliance, 6.00%, 7/1/38	Baa1/BBB+	974,960
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	436,930
3,000	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Baa1/A	2,933,010
700	5.25%, 9/1/21, Ser. A	Ba3/BB+	705,663
700	5.25%, 9/1/22, Ser. A	Ba3/BB+	702,380
			7,551,523
	Texas 13.2%		
130	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	136,045
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	NR/A	6,227,065
2,500	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	Aa3/AA+	2,515,400
3,750	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Texas Children s Hospital Project, 5.25%, 10/1/29	Aa2/AA	3,794,625
12,700	5.50%, 10/1/39	Aa2/AA	12,993,116
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NR	490,679
5,500	Houston Airport Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A2/A	5,501,430
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,287,448
450	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	438,584
15,300	6.25%, 12/15/26, Ser. D	A2/A	16,410,168
10,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A1/A+	10,448,011
10,300	5.50%, 12/15/38	A1/A+	10,500,541
6,250	North Texas Tollway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	A2/A	5,993,438
5,000	5.625%, 1/1/33, Ser. B	A2/A	4,984,100
1,200	5.75%, 1/1/33, Ser. F	A3/BBB+	1,199,940
1,250	6.25%, 1/1/39, Ser. A	A2/A	1,296,400

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2010 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value
	Texas (continued)		
\$ 2,000	Sabine River Auth. Pollution Control Rev., 5.20%, 5/1/28, Ser. C	Ca/NR	\$ 673,280
10,000	San Antonio Electric & Gas Systems Rev., 5.00%, 2/1/32 (h)	Aa1/AA	10,452,000
250	San Juan Higher Education Finance Auth. Rev., 6.70%, 8/15/40, Ser. A (d)	NR/BBB	251,028
10,025	State, Mobility Fund, GO (h), 4.75%, 4/1/35, Ser. A	Aaa/AA+	10,078,934
17,500	4.75%, 4/1/36	Aaa/AA+	17,597,125
3,250	State, Water Financial Assistance, GO, 5.00%, 8/1/36	Aaa/AA+	3,297,385
1,000	State Public Finance Auth. Rev., Charter School Finance Corp., 5.875%, 12/1/36, Ser. A	Baa3/BBB	962,040
8,880	State Turnpike Auth. Rev., 5.00%, 8/15/42, Ser. A (AMBAC)	Baa1/BBB+	8,117,474
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA	3,294,990
			140,941,246
	Virginia 0.3%		
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,059,530
1,000	Henrico Cnty. Economic Dev. Auth. Rev., Bon Secours Health System, 4.50%, 11/1/42, Ser. B-1 (AGC)	Aa3/AA+	914,700
2,050	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	NR/NR	1,222,333