

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-Q
October 27, 2015

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number:	811-21077
Registrant Name:	PIMCO California Municipal Income Fund II
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	May 31
Date of Reporting Period:	August 31, 2015

Item 1. Schedule of Investments

Schedule of Investments

PIMCO California Municipal Income Fund II

August 31, 2015 (Unaudited)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 167.9%		
MUNICIPAL BONDS & NOTES 164.4%		
CALIFORNIA 159.2%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,147
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,257
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2043	1,800	1,800
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,401
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	4,220	4,380
California Health Facilities Financing Authority Revenue Bonds, Series 2007		
5.250% due 11/15/2046 (c)	12,195	12,684
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,248
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	284
6.000% due 07/01/2039	3,000	3,416
6.500% due 11/01/2038	500	593
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,119
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,072
5.000% due 11/15/2040	4,000	4,449
5.000% due 08/15/2051	8,755	9,452
California Health Facilities Financing Authority Revenue Bonds, Series 2015		

5.000% due 08/15/2054	5,000	5,506
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.250% due 02/01/2038	175	189
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,075
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,085	1,396
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,594
California State General Obligation Bonds, Series 2006		
5.000% due 09/01/2031	2,500	2,608
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	11,645
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	7,861
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,732
California State Public Works Board Revenue Bonds, Series 2009		
5.750% due 10/01/2030	3,000	3,504
6.000% due 11/01/2034	2,000	2,364
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	2,000	2,302
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,784
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047	7,000	7,923
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	4,077
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,527
6.750% due 02/01/2038	7,860	9,264
California Statewide Communities Development Authority Revenue Bonds, Series 2006		
5.000% due 11/01/2029	500	502
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.150% due 07/01/2030	250	251
5.250% due 07/01/2042	1,250	1,210
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,882

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5.500% due 07/01/2031	3,040	3,256
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,127
7.500% due 06/01/2042	990	1,082
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,544
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,619
5.375% due 05/15/2038	4,500	4,949

Chabot-Las Positas Community College District, California General Obligation Bonds, (AMBAC Insured), Series 2006		
0.000% due 08/01/2036 (b)	17,305	6,195
0.000% due 08/01/2037 (b)	5,000	1,698
0.000% due 08/01/2043 (b)	15,000	3,750
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,149
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005		
4.875% due 09/01/2035	8,435	8,460
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
0.000% due 08/01/2046 (b)	25,000	4,999
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
9.329% due 08/01/2032 (d)	6,035	6,879
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2005		
5.300% due 09/01/2030	1,440	1,440
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015		
5.000% due 09/01/2045	1,400	1,460
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	6,620
5.750% due 06/01/2047	40,715	34,943
Hayward Unified School District, California General Obligation Bonds, Series 2015		
5.000% due 08/01/2038	3,000	3,279
Imperial Irrigation District, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	4,500	4,945
Irvine Unified School District, California Special Tax Bonds, Series 2010		
6.700% due 09/01/2035	515	602
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009		
5.000% due 07/01/2037 (c)	5,000	5,337
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010		
9.509% due 05/15/2034 (d)	7,500	9,319
JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009		
5.000% due 04/01/2039 (c)	20,000	22,133
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,188
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		

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5.500% due 11/15/2037	7,500	8,850
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2033 (c)	10,000	11,313
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	551
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
13.838% due 08/01/2033 (d)	4,000	5,386
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,362
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,279
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	21,580
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,006
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,630
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,191
Placentia-Yorba Linda Unified School District, California Certificates of Participation Bonds, (FGIC Insured), Series 2006		
5.000% due 10/01/2032	10,000	10,030
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (b)	11,000	3,552
0.000% due 08/01/2046 (b)	16,000	3,884
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,077
San Diego Community College District, California General Obligation Notes, Series 2009		
10.064% due 02/01/2017 (d)	5,000	6,390
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,122
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,421
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	3,126

San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	337
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,204
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2032	850	970
5.000% due 10/01/2033	1,125	1,279
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,447
Santa Cruz County, California Certificates of Participation Bonds, Series 2002		
5.250% due 08/01/2032	1,260	1,281
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,713
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,282
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,923

Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,110
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,308
		438,075
ILLINOIS 2.9%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2042	2,350	2,132
Chicago, Illinois General Obligation Bonds, Series 2015		
5.250% due 01/01/2028	6,035	5,781
		7,913
NEW JERSEY 1.2%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	1,300	974
5.000% due 06/01/2041	3,000	2,271
		3,245
NEW YORK 1.1%		
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	1,250	1,455
TSASC, Inc., New York Revenue Bonds, Series 2006		
5.000% due 06/01/2034	1,900	1,727
		3,182
Total Municipal Bonds & Notes		452,415
(Cost \$401,628)		
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