PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
February 07, 2006

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

**FORM N-CSR**

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

Investment Company Act file number 811-21078

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

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, 2005

Date of reporting period: November 30, 2005

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.

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

Semi-Annual Report
November 30, 2005

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**PIMCO Municipal Income Funds II Letter to Shareholders**

January 25, 2006

Dear Shareholder:

We are pleased to provide you with the semi-annual report of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II (collectively, "PIMCO Municipal Income Funds II") for the six-month period ended November 30, 2005.

During the period, the Federal Reserve raised short-term interest rates four times for a total increase of 100 basis points. These actions caused the national, California and New York yield curves to flatten: while municipal yields rose across the curve, shorter-maturity issues experienced the steepest climb.

Within this climate, all three municipal markets produced relatively flat total returns. The Lehman Brothers Municipal Bond Index, a widely used benchmark for the national municipal bond market, returned 0.36% for the six-month period. The Lehman Brothers California Insured Municipal Bond Index returned 0.46%, while the Lehman Brothers New York Insured Municipal Bond Index returned 0.03% .

Please refer to the following pages for specific information on each of the PIMCO Municipal Income Funds II. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. You can also visit our Web site at www.allianzinvestors.com.

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

We remain dedicated to serving your financial needs.

Sincerely,

Robert E. Connor

*Chairman*

Brian S. Shlissel

*President & Chief Executive Officer*

**PIMCO Municipal Income Fund II Performance & Statistics**

November 30, 2005 (unaudited)

**Symbol:**
PML

**Objective:**
To provide current income exempt from federal income tax.

**Primary Investments:**
Municipal fixed-income securities, the interest from which is exempt from federal income tax.

**Inception Date:**
June 28, 2002

**Total Net Assets(1): :**
$1,350.2 million

**Portfolio Manager:**
Mark McCray

| **Total Return(2):** | **Market Price** | **Net Asset Value (NAV)** |
|---|---|---|
| Six Months | 5.14% | 1.05% |
| 1 Year | 15.82% | 7.41% |
| Commencement of Operations (6/28/02) to 11/30/05 | 7.69% | 7.42% |

**Common Share Market Price/NAV Performance:**
Commencement of Operations (6/28/02) to 11/30/05

| **Market Price/NAV:** | |
|---|---|
| Market Price | $15.26 |
| NAV | $14.46 |
| Premium to NAV | 5.53% |
| Market Price Yield(3) | 6.63% |

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund s dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Total return, 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. A portion

of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

**PIMCO California Municipal Income Fund II Performance & Statistics**

November 30, 2005 (unaudited)

**Symbol:**
PCK

**Objective:**
To provide current income exempt from federal and California State income tax.

**Primary Investments:**
Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax.

**Inception Date:**
June 28, 2002

**Total Net Assets [1]:**
$696.0 million

**Portfolio Manager:**
Mark McCray

| **Total Return[2]:** | **Market Price** | **Net Asset Value (NAV)** |
|---|---|---|
| Six Months | 8.41% | 1.76% |
| 1 Year | 18.72% | 9.29% |
| Commencement of Operations (6/28/02) to 11/30/05 | 7.79% | 6.92% |

**Common Share Market Price/NAV Performance:**
Commencement of Operations (6/28/02) to 11/30/05

| **Market Price/NAV:** | |
|---|---|
| Market Price | $15.48 |
| NAV | $14.38 |
| Premium to NAV | 7.65% |
| Market Price Yield[3] | 6.30% |

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Total return, 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. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

**PIMCO New York Municipal Income Fund II Performance & Statistics**

November 30, 2005 (unaudited)

**Symbol:**
PNI

**Objective:**
To provide current income exempt from federal, New York State and New York City income tax.

**Primary Investments:**
Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax.

**Inception Date:**
June 28, 2002

**Total Net Assets [1]:**
$240.6 million

**Portfolio Manager:**
Mark McCray

| **Total Return[2]:** | **Market Price** | **Net Asset Value (NAV)** |
|---|---|---|
| Six Months | 7.82% | 1.55% |
| 1 Year | 15.39% | 10.15% |
| Commencement of Operations (6/28/02) to 11/30/05 | 7.68% | 6.85% |

**Common Share Market Price/NAV Performance:**
Commencement of Operations (6/28/02) to 11/30/05

| **Market Price/NAV:** | |
|---|---|
| Market Price | $15.44 |
| NAV | $14.36 |
| Premium to NAV | 7.52% |
| Market Price Yield[3] | 6.31% |

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Investment return, 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. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| **MUNICIPAL BONDS & NOTES 90.3%** | | | |
| | **Alabama 3.9%** | | |
| $10,000 | Birmingham Baptist Medical Centers Special Care Fac. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A | Baa1/BAA1 | $ 9,694,800 |
| | Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), | | |
| 1,145 | 5.00%, 1/1/27 | Aaa/AAA | 1,179,316 |
| 10,000 | 5.00%, 1/1/37 | Aaa/AAA | 10,226,700 |
| 15,000 | Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ $100, 8/15/08) (b) | Aaa/AAA | 13,350,750 |
| 1,750 | Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B | A2/NR | 1,863,680 |
| 16,580 | Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Pre-refunded @ $100, 8/1/12) (b) | Aaa/AAA | 17,668,477 |
| | | | 53,983,723 |
| | **Alaska 0.3%** | | |
| 3,550 | State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA) | Aaa/AAA | 3,577,619 |
| | **Arizona 0.1%** | | |
| 1,300 | Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32 | NR/BBB | 1,357,473 |
| | **California 2.3%** | | |
| 9,610 | Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC) | Aaa/AAA | 5,974,825 |
| | Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1 | | |
| 3,300 | 6.25%, 6/1/33 | Baa3/BBB | 3,582,909 |
| 9,000 | 6.75%, 6/1/39 | Baa3/BBB | 10,051,110 |
| 1,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A | NR/NR | 1,059,290 |
| 4,000 | Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13 | Aa3/A+ | 2,913,440 |
| | University of California Rev., | | |
| 4,430 | 4.75%, 5/15/37, Ser. C (MBIA) | AAA/AAA | 4,394,117 |
| 2,900 | 4.75%, 5/15/38, Ser. B | Aa3/AA- | 2,858,356 |
| | | | 30,834,047 |
| | **Colorado 4.9%** | | |
| 30,000 | Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A | Aaa/NR | 13,397,400 |
| 5,000 | Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B (AMBAC) (Pre-refunded @ $101, 12/1/10) (b) | Aaa/AAA | 5,493,750 |

| | | | |
|---|---|---|---|
| | Health Fac. Auth. Rev., | | |
| 25,000 | Catholic Health Initiatives, 5.50%, 3/1/32 | Aa2/AA | 26,851,000 |
| 18,305 | Exempla, Inc., 5.625%, 1/1/33, Ser. A | A1/A- | 19,045,071 |
| 6,500 | Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22 | Aaa/AAA | 2,932,280 |
| | | | 67,719,501 |
| | **District of Columbia 1.3%** | | |
| 17,500 | Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC) | Aaa/AAA | 17,512,600 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | **Florida 3.6%** | | |
| $ 6,520 | Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34 (d) | A2/A | $ 6,451,344 |
| 8,000 | Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A | A2/A+ | 8,633,200 |
| 2,335 | Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23 | Baa2/BBB- | 2,433,093 |
| 635 | Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23, Ser. A | Baa2/BBB | 651,637 |
| 7,135 | Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A | Aa2/AA | 7,397,283 |
| 11,500 | Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32 | A1/NR | 12,111,570 |
| 3,000 | Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32 | A3/A- | 3,093,180 |
| | Orange Cnty. Health Fac. Auth. Rev., Adventist Health System, | | |
| 2,550 | 5.625%, 11/15/32 | A2/A+ | 2,705,219 |
| 5,000 | 6.25%, 11/15/24 | A2/A+ | 5,557,650 |
| 1,500 | Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC) | Aaa/AAA | 463,620 |
| | | | 49,497,796 |
| | **Georgia 0.7%** | | |
| 4,000 | Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA) | Aaa/AAA | 4,074,400 |
| 1,500 | Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA) | Aaa/AAA | 1,529,205 |
| 9,600 | Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21 | Aaa/NR | 4,503,840 |
| | | | 10,107,445 |
| | **Hawaii 1.4%** | | |
| 19,170 | Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC) | Aaa/NR | 19,373,394 |
| | **Illinois 19.2%** | | |
| | Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), | | |
| 3,610 | 5.125%, 5/1/28 | Aaa/NR | 3,759,887 |
| 8,150 | 5.125%, 5/1/32 | Aaa/NR | 8,439,325 |
| 5,050 | Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC), | Aaa/AAA | 5,212,863 |
| | Chicago, Lake Shore East, Special Assessment, | | |
| 3,162 | 6.625%, 12/1/22 | NR/NR | 3,415,118 |
| 6,700 | 6.75%, 12/1/32 | NR/NR | 7,243,772 |
| 5,110 | Chicago, Neighborhoods Alive 21 Project, GO, 5.00%, 1/1/33 (AMBAC) | Aaa/AAA | 5,249,810 |
| | Chicago Board of Education School Reform, GO (FGIC), | | |
| 15,535 | zero coupon, 12/1/16, Ser. A | Aaa/AAA | 9,547,034 |

| | | | |
|---|---|---|---|
| 5,000 | zero coupon, 12/1/28, Ser. A | Aaa/AAA | 1,603,000 |
| 4,500 | zero coupon, 12/1/31 | Aaa/AAA | 1,215,630 |
| | Chicago City Colleges, GO (FGIC), | | |
| 32,670 | zero coupon, 1/1/37 | Aaa/AAA | 6,894,677 |
| 29,145 | zero coupon, 1/1/38 | Aaa/AAA | 5,831,914 |
| 32,670 | zero coupon, 1/1/39 | Aaa/AAA | 6,217,428 |
| 7,000 | Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA) | Aaa/AAA | 7,160,090 |
| 5,000 | Cicero, GO, 5.25%, 12/1/31 (MBIA) | Aaa/AAA | 5,269,850 |
| | Dev. Finance Auth. Retirement Housing Rev., Regency Park, | | |
| 10,000 | zero coupon, 7/15/23 | NR/AAA | 4,256,000 |
| 134,650 | zero coupon, 7/15/25 | NR/AAA | 51,513,050 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| $20,100 | Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28 | A2/NR | $ 21,022,389 |
| 5,000 | Illinois Health Facs. Auth., Condell Medical Center Rev., 5.50%, 5/15/32 | Baa2/BAA2 | 5,105,750 |
| 1,000 | McHenry & Kane Cnty. Community Consolidated School Dist. 158, GO, zero coupon, 1/1/12 (FGIC) | Aaa/AAA | 784,370 |
| | Metropolitan Pier & Exposition Auth. Rev., (MBIA), | | |
| 60,000 | zero coupon, 12/15/30 | Aaa/AAA | 17,733,000 |
| 50,000 | zero coupon, 12/15/33 | Aaa/AAA | 12,595,500 |
| 2,460 | zero coupon, 6/15/38 | Aaa/AAA | 493,501 |
| 4,500 | Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC) | Aaa/AAA | 4,627,935 |
| 10,000 | State, GO, 5.00%, 3/1/34, Ser. A | Aa3/AA | 10,243,500 |
| 68,470 | State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC) | Aaa/AAA | 57,286,110 |
| | | | 262,721,503 |
| | **Indiana 0.5%** | | |
| | Brownsburg 1999 School Building Corp. Rev., | | |
| 1,000 | 5.00%, 9/15/2, Ser. A (FSA) (Pre-refunded @ $100, 9/15/13) (b) | Aaa/AAA | 1,082,900 |
| 2,000 | 5.25%, 3/15/25 | Aaa/AAA | 2,199,240 |
| 4,125 | Fort Wayne Pollution Control Rev., 6.20%, 10/15/25 | B1/BB- | 3,281,603 |
| 500 | State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC) | Aaa/AAA | 521,800 |
| | | | 7,085,543 |
| | **Iowa 3.7%** | | |
| 46,000 | Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B | Baa3/BBB | 41,366,880 |
| 8,850 | Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B (Pre-refunded @ $101, 6/1/11) (b) | Baa3/AAA | 9,727,566 |
| | | | 51,094,446 |
| | **Kansas 0.2%** | | |
| 2,800 | Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32 | NR/A- | 2,972,788 |
| | **Kentucky 0.8%** | | |
| | Economic Dev. Finance Auth. Hospital Facs. Rev., | | |
| 2,500 | Catholic Healthcare Partners, 5.25%, 10/1/30 | Aa3/AA- | 2,579,300 |
| 7,855 | St. Luke's Hospital, 6.00%, 10/1/19 | A3/A | 8,791,787 |
| | | | 11,371,087 |

| | | | |
|---|---|---|---|
| | **Louisiana 4.3%** | | |
| 20,400 | Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B | A3/NR | 20,523,012 |
| 36,395 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001 B | Baa3/BBB | 38,089,187 |
| | | | 58,612,199 |
| | **Maryland 0.1%** | | |
| 1,000 | State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A | Baa2/NR | 1,055,390 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | **Massachusetts 3.0%** | | |
| $ 1,300 | Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA) | Aaa/AAA | $ 1,331,382 |
| | State College Building Auth. Project Rev., Ser. B (XLCA), | | |
| 5,560 | 5.50%, 5/1/28 | Aaa/AAA | 6,330,894 |
| 7,645 | 5.50%, 5/1/33 | Aaa/AAA | 8,684,338 |
| 5,000 | 5.50%, 5/1/39 | Aaa/AAA | 5,735,650 |
| 4,295 | State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC) | Aaa/AAA | 4,313,769 |
| | State Water Res. Auth. Rev., | | |
| 2,300 | 4.75%, 12/1/21, Ser. B (MBIA) | Aaa/AAA | 2,350,324 |
| 12,050 | 4.75%, 8/1/37, Ser. A (FSA) | Aaa/AAA | 12,070,123 |
| | | | 40,816,480 |
| | **Michigan 2.6%** | | |
| | Detroit City School Dist., GO, | | |
| 8,500 | 5.00%, 5/1/32, Ser. A (FGIC) (Pre-refunded @ $100, 5/1/13) (b) | Aaa/AAA | 9,175,495 |
| 1,750 | 5.125%, 5/1/31, Ser. A (FSA) | Aaa/AAA | 1,896,195 |
| 2,500 | Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC) | Aaa/AAA | 2,564,625 |
| 5,000 | State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B | Aa2/AA | 5,180,450 |
| | Oakwood Group, Ser. A, | | |
| 13,500 | 5.75%, 4/1/32 | A2/A | 14,163,930 |
| 1,925 | 6.00%, 4/1/22 | A2/A | 2,083,331 |
| | | | 35,064,026 |
| | **Mississippi 0.3%** | | |
| 3,605 | Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22 | Ba1/BBB- | 3,650,567 |
| 1,000 | Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC) | Aaa/AAA | 1,082,200 |
| | | | 4,732,767 |
| | **Missouri 0.2%** | | |
| 1,000 | Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25 | NR/NR | 990,010 |
| 1,500 | St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28 | NR/NR | 1,515,210 |
| | | | 2,505,220 |
| | **Nevada 1.8%** | | |

| | | | |
|---|---|---|---|
| 3,400 | Clark Cnty., GO, 5.00%, 6/1/31 (FGIC) | Aaa/AAA | 3,480,206 |
| | Reno Transportation Project Rev. (AMBAC), | | |
| 3,960 | 5.125%, 6/1/27 | Aaa/AAA | 4,106,956 |
| 2,000 | 5.125%, 6/1/32 | Aaa/AAA | 2,067,380 |
| 3,500 | 5.125%, 6/1/37 | Aaa/AAA | 3,613,960 |
| 7,570 | 5.25%, 6/1/41 | Aaa/AAA | 7,804,746 |
| 3,290 | Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA) | Aaa/AAA | 3,408,275 |
| | | | 24,481,523 |
| | **New Hampshire 0.2%** | | |
| 3,000 | Health & Education Fac. Auth. Hospital Rev., | | |
| | Catholic Medical Center, 6.125%, 7/1/32 | Baa1/BBB+ | 3,114,690 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | **New Jersey 2.5%** | | |
| | Camden Cnty. Improvement Auth. Rev., Cooper Health System, | | |
| $ 20 | 5.875%, 2/15/15 | Baa3/BBB | $ 20,718 |
| 40 | 6.00%, 2/15/27 | Baa3/BBB | 40,622 |
| | Economic Dev. Auth., Kapkowski Rd. Landfill, | | |
| 4,000 | 5.75%, 10/1/21 | Baa3/NR | 4,301,520 |
| 11,405 | 5.75%, 4/1/31 | Baa3/NR | 12,034,100 |
| | Economic Dev. Auth. Rev., Arbor Glen, | | |
| 525 | 6.00%, 5/15/28 | NR/NR | 527,635 |
| 225 | 6.00%, 5/15/28, Ser. A (Pre-refunded @ $102, 5/15/09) (b) | NR/NR | 247,477 |
| 3,500 | State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D | NR/NR | 3,713,710 |
| | Tobacco Settlement Financing Corp. Rev., | | |
| 1,285 | 6.00%, 6/1/37 | Baa3/BBB | 1,328,857 |
| 3,095 | 6.125%, 6/1/42 | Baa3/BBB | 3,213,012 |
| 6,150 | 6.25%, 6/1/43 | Baa3/BBB | 6,677,240 |
| 2,500 | 6.75%, 6/1/39 | Baa3/BBB | 2,791,975 |
| | | | 34,896,866 |
| | **New Mexico 0.4%** | | |
| 5,000 | Farmington Pollution Control Rev., 5.80%, 4/1/22 | Baa2/BBB | 5,066,600 |
| | **New York 5.3%** | | |
| | Metropolitan Transportation Auth. Rev., | | |
| 10,600 | 5.00%, 11/15/30, Ser. A (FSA) | Aaa/AAA | 10,931,992 |
| 10,000 | 5.25%, 11/15/32, Ser. B | A2/A | 10,516,500 |
| | New York City Municipal Water Finance Auth., | | |
| | Water & Sewer System Rev., | | |
| 4,750 | 5.00%, 6/15/37, Ser. D | Aa2/AA+ | 4,876,730 |
| 7,000 | 5.00%, 6/15/39, Ser. A | Aa2/AA+ | 7,160,860 |
| 30,000 | New York State Dormitory Auth. Rev., 5.00%, 3/15/35, Ser. F (d) | AA/AA | 30,804,600 |
| 6,700 | State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, | | |
| | 5.00%, 7/1/34, Ser. 1 | Aa2/AA | 6,848,003 |
| 2,000 | State Environmental Facs. Corp. Rev., 5.00%, 6/15/28 | Aaa/AAA | 2,073,560 |
| | | | 73,212,245 |
| | **Ohio 0.6%** | | |
| 7,500 | Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30 | Aa3/AA- | 7,769,925 |
| | **Oklahoma 0.5%** | | |
| 6,500 | Tulsa Cnty. Industrial Auth. Rev., Legacy Apartments, | | |
| | 4.90%, 11/20/46 (FHA-GNMA) | Aaa/NR | 6,565,455 |

| | | | |
|---|---|---|---|
| | **Pennsylvania 2.5%** | | |
| | Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B, | | |
| 550 | 9.25%, 11/15/15 | B1/B+ | 656,662 |
| 1,000 | 9.25%, 11/15/22 | B1/B+ | 1,189,090 |
| 5,700 | 9.25%, 11/15/30 | B1/B+ | 6,752,562 |
| 4,500 | Cumberland Cnty. Auth. Retirement Community Rev., | | |
| | Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A | NR/NR | 4,820,670 |
| | Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., | | |
| | Abington Memorial Hospital, Ser. A, | | |
| 5,000 | 5.125%, 6/1/27 | NR/A | 5,132,800 |
| 3,750 | 5.125%, 6/1/32 | NR/A | 3,832,987 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| $ 3,000 | Philadelphia, GO, 5.25%, 9/15/25 (FSA) | Aaa/AAA | $ 3,135,960 |
| 5,000 | Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA) | Aaa/AAA | 5,194,050 |
| 500 | Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC) | Aaa/AAA | 508,475 |
| 2,500 | Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B (FSA) | Aaa/NR | 2,603,150 |
| | | | 33,826,406 |
| | **Puerto Rico 0.3%** | | |
| 4,200 | Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN | A3/A- | 4,309,788 |
| | **Rhode Island 4.7%** | | |
| 62,000 | Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa3/BBB | 64,269,200 |
| | **South Carolina 5.7%** | | |
| 27,745 | Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28 | Aa3/AA- | 29,630,550 |
| 18,120 | Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30 | A3/A- | 18,734,087 |
| | Lexington Cnty., Health Services Dist. Hospital Rev., | | |
| 15,000 | 5.50%, 11/1/32 | A2/A | 15,784,050 |
| 3,500 | 5.50%, 5/1/37 | A2/A | 3,680,005 |
| 5,000 | 5.75%, 11/1/28 | A2/A | 5,377,250 |
| 3,250 | Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/28, Ser. B | Baa3/BBB | 3,416,790 |
| 1,180 | Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC) (Pre-refunded @ $100, 10/1/11) (b) | Aaa/NR | 1,266,022 |
| | | | 77,888,754 |
| | **Tennessee 0.3%** | | |
| 3,750 | Knox Cnty. Health Educational & Housing Facs. Board Hospital Facs. Rev., 5.25%, 10/1/30 | Aa3/AA- | 3,877,763 |
| | **Texas 10.4%** | | |
| 1,000 | Arlington Independent School Dist., GO, 5.00%, 2/15/24, (PSF-GTD) | Aaa/NR | 1,032,070 |
| 4,480 | Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD) | Aaa/NR | 4,839,251 |
| 6,500 | Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32 | NR/A- | 6,668,675 |
| 2,700 | Comal Cnty. Health Facs., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32 | Baa3/BBB- | 2,867,373 |

| | | | |
|---|---|---|---|
| 5,000 | Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC) | Aaa/AAA | 5,108,900 |
| 20,000 | Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD) | Aaa/NR | 4,584,600 |
| | Harris Cnty., | | |
| 19,750 | GO, 5.125%, 8/15/31, (Pre-refunded @ $100, 8/15/12) (b) | Aa1/AA+ | 21,307,090 |
| 5,250 | 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- | 5,711,528 |
| 25,000 | Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA) | Aaa/AAA | 25,655,750 |
| 7,500 | Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD) | Aaa/AAA | 7,558,725 |
| 3,170 | Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD) | NR/AAA | 3,356,428 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| $ 6,250 | North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC) | Aaa/AAA | $ 6,272,812 |
| 5,000 | Quinlan Independent School Dist., GO, 5.10%, 2/15/32 (PSF-GTD) | Aaa/NR | 5,157,550 |
| 14,000 | State Affordable Housing Corp. Multifamily Housing Rev., Amern. Hsg. Foundation, 5.40%, 9/1/22, Ser. A (MBIA) | Aaa/AAA | 14,070,000 |
| | State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC) | | |
| 10,000 | zero coupon, 8/15/19 | Aaa/AAA | 5,357,200 |
| 8,880 | 5.00%, 8/15/42 | Aaa/AAA | 9,025,810 |
| | State Water Financial Assistance, GO, | | |
| 3,250 | 5.00%, 8/1/36 | Aa1/AA | 3,329,235 |
| 1,650 | 5.25%, 8/1/35 | Aa1/AA | 1,724,481 |
| 8,000 | Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC) | Aaa/AAA | 8,201,360 |
| | | | 141,828,838 |
| | **Virginia 0.5%** | | |
| | Fredericksburg Industrial Dev. Medicorp Health System Rev., Ser. B, | | |
| 4,000 | 5.25%, 6/15/27 | A3/NR | 4,095,280 |
| 2,500 | 5.125%, 6/15/33 | A3/NR | 2,532,450 |
| | | | 6,627,730 |
| | **Washington 0.4%** | | |
| 5,000 | Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC) | Aaa/AAA | 5,111,500 |
| | **Wisconsin 0.8%** | | |
| | Badger Tobacco Asset Securitization Corp., | | |
| 1,125 | 6.00%, 6/1/17 | Baa3/BBB | 1,175,918 |
| 8,550 | 6.125%, 6/1/27 | Baa3/BBB | 8,971,258 |
| 1,000 | State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., 5.375%, 10/1/30 | NR/AA- | 1,030,110 |
| | | | 11,177,286 |
| | Total Municipal Bonds & Notes (cost $1,153,407,211) | | 1,236,019,616 |

**VARIABLE RATE NOTES** (c)(e)(f) **9.2%**

| | | | |
|---|---|---|---|
| | **Alabama 1.1%** | | |
| 3,600 | Birmingham Waterworks & Sewer Board Rev., 13.10%, 1/1/33, Ser. 947 (MBIA) | Aaa/NR | 4,531,860 |
| 6,675 | Jefferson Cnty. Sewer Rev., 9.77%, 2/1/36, Ser. 352 (FGIC) | Aaa/NR | 8,083,158 |

| | | | |
|---|---|---|---|
| 2,100 | Montgomery Special Care Fac., Financing Auth. Rev., 8.99%, 11/15/29, Ser. 435 (MBIA) | Aaa/NR | 2,264,493 |
| | | | 14,879,511 |
| | **Colorado 0.2%** | | |
| 2,812 | Denver City & Cnty. Airport Rev., 10.13%, 11/15/25, Ser. 425 (FSA) | Aaa/NR | 3,164,962 |
| | **Florida 1.0%** | | |
| 2,830 | Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C | A2/A+ | 2,851,989 |
| 2,228 | Orange Cnty. School Board, CP, 10.07%, 8/1/24, Ser. 328 (MBIA) | Aaa/NR | 2,619,807 |
| 4,051 | State Governmental Utilities Auth. Rev., 10.07%, 10/1/29, Ser. 327 (AMBAC) | Aaa/NR | 4,578,357 |
| 3,340 | Sumter Landing Community Dev. Dist. Rev., 7.791%, 10/1/35, Ser. 1208 (MBIA)(a)(d) | AAA/AAA | 3,183,154 |
| | | | 13,233,307 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | **Illinois 1.0%** | | |
| | Chicago, GO, | | |
| $ 4,450 | 6.93%, 1/1/28, Ser. 332 (MBIA) | Aaa/NR | $ 4,727,947 |
| 3,300 | 10.65%, 1/1/40, Ser. 426 (FGIC) | Aaa/NR | 4,027,089 |
| 1,932 | Cook Cnty., GO, 8.99%, 11/15/28, Ser. 403 (FGIC) | Aaa/NR | 2,133,643 |
| 2,000 | State, GO, 13.10%, 4/1/27, Ser. 783 (FSA) | Aaa/NR | 2,548,700 |
| | | | 13,437,379 |
| | **Louisiana 0.3%** | | |
| 4,000 | Tobacco Settlement Financing Corp. Rev., 8.160%, 5/15/39 | NR/NR | 4,372,400 |
| | **Massachusetts 2.0%** | | |
| 2,100 | Boston Water & Sewer Community Rev., | | |
| | 9.01%, 11/1/28, Ser. 434 (FGIC) | Aaa/NR | 2,269,113 |
| 2,420 | State, GO, 12.24%, 11/1/30, Ser. 785 (FGIC-TCRS) | Aaa/NR | 3,358,379 |
| | State Turnpike Auth. Rev., | | |
| 11,049 | 9.01%, 1/1/37, Ser. 334 (MBIA) | Aaa/NR | 11,591,838 |
| 4,500 | 9.01%, 1/1/37, Ser. 489 (MBIA) | NR/AAA | 4,721,085 |
| 5,667 | 11.88%, 1/1/39, Ser. 335 (AMBAC) | Aaa/NR | 6,196,901 |
| | | | 28,137,316 |
| | **Nevada 0.3%** | | |
| 3,300 | State, GO, 8.94%, 5/15/28, Ser. 344 (FGIC) | Aaa/NR | 3,486,054 |
| | **New York 0.3%** | | |
| 3,335 | Liberty Dev. Corp. Rev., 9.177%, 10/1/35, Ser. 1207 (a) | Aa3/AA3 | 4,418,108 |
| | **Ohio 0.2%** | | |
| 1,975 | Hamilton Cnty. Sales Tax Rev., 10.16%, 12/1/27, Ser. 356 (MBIA) | Aaa/NR | 2,229,854 |
| | **Pennsylvania 0.7%** | | |
| 3,050 | Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27 | NR/NR | 3,187,647 |
| | Philadelphia School Dist., GO (MBIA), | | |
| 4,016 | 8.15%, 4/1/27, Ser. 496 | NR/AAA | 4,096,332 |
| 1,670 | 10.51%, 4/1/27, Ser. 345 | Aaa/NR | 1,720,434 |
| | | | 9,004,413 |
| | **Texas 1.4%** | | |
| 3,075 | Denton Utility System Rev., 10.63%, 12/1/29, Ser. 428 (MBIA) | Aaa/NR | 3,461,097 |

| | | | |
|---|---|---|---|
| 1,650 | Houston Airport System Rev., 8.87%, 7/1/25, Ser. 404 (FGIC) | Aaa/NR | 1,745,320 |
| | Houston Water & Sewer System Rev., | | |
| 2,750 | 10.13%, 12/1/28, Ser. 427 (FSA) | Aaa/NR | 3,371,830 |
| 3,838 | 11.13%, 12/1/30, Ser. 495 (FGIC) | NR/AAA | 4,941,165 |
| 2,000 | Sabine River Auth. Rev., 5.20%, 5/1/28 | Baa2/BBB- | 2,005,000 |
| 3,345 | State, GO, 7.66%, 4/1/35, Ser. 1147 | NR/NR | 3,404,441 |
| | | | 18,928,853 |
| | **Utah 0.6%** | | |
| 8,830 | Utah Transit Auth. Rev., 10.62%, 6/15/35, Ser. 1197 (FSA) | AAA/AAA | 8,829,558 |
| | **Washington 0.1%** | | |
| 1,820 | Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 10.51%, 2/1/28, Ser. 360 (FGIC) | Aaa/NR | 1,869,049 |
| | Total Variable Rate Notes (cost $111,203,290) | | 125,990,764 |

**PIMCO Municipal Income Fund II Schedule of Investments**
November 30, 2005 (unaudited)

| Principal Amount (000) | | Value |
|---|---|---|
| **U.S. TREASURY BILLS** (h) **0.6%** | | |
| $ 8,095 | 3.29%-3.65%,12/1/05-12/15/05 (cost $8,085,403) | $ 8,085,403 |
| **OPTIONS PURCHASED** (i) **0.0%** | | |
| Contracts | **Put Options 0.0%** | |
| 805 | U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price $100.50, expires 2/24/06 (cost $15,194) | 12,578 |
| | **Total Investments before options written** (cost $1,272,711,098) **100.1%** | 1,370,108,361 |
| **OPTIONS WRITTEN** (i) **(0.1)%** | | |
| | **Call Options (0.0)%** | |
| 1,270 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $111, expires 2/24/06 | (277,813) |
| | **Put Options (0.1)%** | |
| 1,270 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $107, expires 2/24/06 | (615,156) |
| | Total Options Written (premiums received $875,779) | (892,969) |
| | **Total Investments net of options written** (cost $1,271,835,319) **100.0%** | **$ 1,369,215,392** |

**See accompanying notes to Financial Statements** | 11.30.05 | PIMCO Municipal Income Funds II Semi-Annual Report **13**

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| **CALIFORNIA MUNICIPAL BONDS & NOTES 86.1%** | | | |
| $ 2,000 | ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC) | Aaa/AAA | $ 865,620 |
| 1,000 | Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA) | Aaa/AAA | 424,970 |
| 8,115 | Anaheim City School Dist., GO, 5.00%, 8/1/26, (FGIC)(Pre-refunded @$101, 8/1/11) (b) | Aaa/AAA | 8,831,473 |
| | Association of Bay Area Governments Finance Auth. Rev., Odd Fellows Home, | | |
| 5,300 | 5.20%, 11/15/22 | NR/A | 5,512,636 |
| 26,000 | 5.35%, 11/15/32 | NR/A | 26,959,660 |
| 23,000 | Bakersfield, CP, zero coupon, 4/15/21 | NR/AAA | 11,249,990 |
| 1,945 | Bay Area Govt. Assoc., Improvement Board Act of 1915 Special Assessment, 6.30%, 9/2/25 | NR/NR | 2,041,822 |
| 2,000 | Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC) | Aaa/AAA | 2,060,360 |
| 1,085 | Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ $102, 9/1/09) (b) | NR/NR | 1,192,599 |
| 1,100 | Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30 | NR/NR | 1,078,935 |
| 2,300 | Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) | Aaa/AAA | 689,356 |
| | Chula Vista, Special Tax, | | |
| 1,160 | 6.05%, 9/1/25, (Pre-refunded @ $102, 9/1/10) (b) | NR/NR | 1,309,930 |
| 2,500 | 6.10%, 9/1/32, (Pre-refunded @ $102, 9/1/10) (b) | NR/NR | 2,828,525 |
| 1,825 | 6.15%, 9/1/26 | NR/NR | 1,925,813 |
| 4,380 | 6.20%, 9/1/33 | NR/NR | 4,630,010 |
| | Clovis Unified School Dist., GO, Ser. B (FGIC), | | |
| 2,000 | zero coupon, 8/1/23 | Aaa/AAA | 865,620 |
| 3,535 | zero coupon, 8/1/25 | Aaa/AAA | 1,370,307 |
| 2,500 | zero coupon, 8/1/27 | Aaa/AAA | 865,275 |
| 1,410 | Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC) | Aaa/AAA | 1,461,620 |
| | Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, | | |
| 210 | 5.55%, 9/1/15 | NR/NR | 211,976 |
| 305 | 5.65%, 9/1/16 | NR/NR | 308,032 |
| 160 | 5.75%, 9/1/17 | NR/NR | 162,122 |
| 530 | 6.00%, 9/1/20 | NR/NR | 539,036 |
| 1,000 | 6.00%, 9/1/25 | NR/NR | 1,014,810 |
| 4,150 | 6.10%, 9/1/32 | NR/NR | 4,225,115 |
| 1,110 | Special Tax, 5.10%, 9/1/25 (AMBAC) | Aaa/AAA | 1,146,963 |
| 2,800 | Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA) | Aaa/AAA | 2,847,264 |
| 3,000 | Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) | Aaa/AAA | 3,090,810 |

| | | | |
|---|---|---|---|
| 3,475 | Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA) | Aaa/NR | 800,292 |
| 4,520 | Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA) | Aaa/AAA | 4,485,377 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | Empire Union School Dist., Special Tax, (AMBAC), | | |
| $ 1,560 | zero coupon, 10/1/30 | Aaa/AAA | $ 443,680 |
| 1,265 | zero coupon, 10/1/32 | Aaa/AAA | 320,058 |
| 1,000 | Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 346,110 |
| 2,440 | Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 844,508 |
| | Foothill Eastern Corridor Agcy. Toll Road Rev., | | |
| 7,100 | zero coupon, 1/1/25, Ser. A | Aaa/AAA | 2,921,792 |
| 3,270 | zero coupon, 1/1/26, Ser. A | Aaa/AAA | 1,266,961 |
| 1,500 | zero coupon, 1/15/27 (MBIA-IBC) | Aaa/AAA | 1,345,470 |
| 3,780 | zero coupon, 1/1/28, Ser. A | Aaa/AAA | 1,309,770 |
| 17,860 | zero coupon, 1/1/30, Ser. A | Aaa/AAA | 5,543,030 |
| 400 | Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, | | |
| | Ser. B (FSA) | Aaa/AAA | 415,960 |
| 1,440 | Fremont Community Facs. Dist. No. 1, Special Tax, | | |
| | 5.30%, 9/1/30 | NR/NR | 1,443,139 |
| | Golden State Tobacco Securitization Corp., | | |
| | Tobacco Settlement Rev., Ser. 2003-A-1, | | |
| 11,700 | 6.25%, 6/1/33 | Baa3/BBB | 12,703,041 |
| 36,200 | 6.75%, 6/1/39 | Baa3/BBB | 40,427,798 |
| | Health Facs. Finance Auth. Rev. (CA Mtg. Ins.), | | |
| 5,500 | 5.125%, 1/1/22 | NR/A | 5,750,140 |
| 3,875 | 5.25%, 1/1/26 | NR/A | 4,027,830 |
| 2,115 | 5.375%, 11/1/20 | NR/A | 2,241,900 |
| 4,000 | Adventist Health System, 5.00%, 3/1/33 | NR/A | 4,002,080 |
| 565 | Catholic Healthcare West, 5.00%, 7/1/28, Ser. A | A3/A- | 565,893 |
| 1,750 | Huntington Beach Community Facs. Dist., Special Tax, | | |
| | 6.30%, 9/1/32 | NR/NR | 1,797,058 |
| | Industry Urban Dev. Agcy., Tax Allocation (MBIA), | | |
| 1,045 | Transportation Dist. 2, 4.75%, 5/1/21 | Aaa/AAA | 1,067,959 |
| 1,035 | Transportation Dist. 3, 4.75%, 5/1/21 | Aaa/AAA | 1,057,739 |
| 200 | Infrastructure & Economic Dev. Bank Rev., | | |
| | Bay Area Toll Bridges, | | |
| | 5.00%, 7/1/36 (AMBAC) | Aaa/AAA | 206,610 |
| 7,000 | Irvine Improvement Board Act 1915, Special Assessment, | | |
| | 5.70%, 9/2/26 | NR/NR | 7,144,410 |
| 1,900 | Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC) | Aaa/AAA | 657,609 |
| 2,450 | Kings Canyon JT Unified School Dist., GO, | | |
| | zero coupon, 8/1/27 (FGIC) | Aaa/AAA | 847,969 |
| 5,300 | Livermore-Amador Valley Water Management Agcy. Rev., | | |
| | 5.00%, 8/1/31, Ser. A (AMBAC) | Aaa/AAA | 5,428,048 |
| 5,935 | Long Beach Unified School Dist., GO, 5.00%, 8/1/27, | | |
| | Ser. C (MBIA) | Aaa/NR | 6,113,287 |
| | Los Angeles, CP (MBIA), | | |

| | | | |
|---|---|---|---|
| 9,895 | 5.00%, 2/1/27 | Aaa/AAA | 10,195,412 |
| 2,685 | 5.00%, 10/1/27, Ser. AU | Aaa/AAA | 2,774,088 |
| 7,200 | Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC) | Aaa/AAA | 7,421,040 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody□s/S&P)* | Value |
|---|---|---|---|
| $ 1,000 | Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC) | Aaa/AAA | $ 386,090 |
| 7,295 | Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA) | Aaa/AAA | 7,520,197 |
| | Manteca Unified School Dist., Special Tax (MBIA), | | |
| 2,365 | zero coupon, 9/1/25 | Aaa/AAA | 904,352 |
| 5,330 | 5.00%, 9/1/29, Ser. C | Aaa/AAA | 5,458,186 |
| 4,000 | Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC) | Aaa/NR | 4,095,640 |
| | Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), | | |
| 2,615 | zero coupon, 8/1/23 | Aaa/AAA | 1,122,096 |
| 2,705 | zero coupon, 8/1/24 | Aaa/AAA | 1,098,365 |
| 2,000 | zero coupon, 5/1/27 | Aaa/AAA | 693,460 |
| 2,150 | Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC) | Aaa/AAA | 787,824 |
| 1,000 | Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC) | Aaa/AAA | 1,030,950 |
| 2,385 | Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC) | Aaa/AAA | 2,492,397 |
| | Montebello Unified School Dist., GO, | | |
| 1,500 | zero coupon, 8/1/24 (FGIC) | Aaa/AAA | 614,640 |
| 1,485 | zero coupon, 8/1/24 (FSA) | Aaa/AAA | 608,494 |
| 2,830 | zero coupon, 8/1/25 (FGIC) | Aaa/AAA | 1,097,021 |
| 2,775 | zero coupon, 8/1/27 (FGIC) | Aaa/AAA | 960,455 |
| 4,700 | Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36 (d) | NR/NR | 4,678,145 |
| 2,400 | Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC) | Aaa/AAA | 1,038,744 |
| 1,500 | Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D (MBIA) | Aaa/AAA | 1,558,830 |
| 1,800 | Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA) | Aaa/AAA | 1,854,720 |
| 3,245 | Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA) | Aaa/AAA | 1,189,065 |
| | Oakland Redev. Agcy., Tax Allocation, | | |
| 1,395 | 5.25%, 9/1/27 | NR/A- | 1,426,053 |
| 2,185 | 5.25%, 9/1/33 | NR/A- | 2,226,974 |
| 1,000 | Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A (Pre-refunded @ $101, 8/15/10)(b) | NR/NR | 1,117,640 |
| 12,000 | Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC) | Aaa/AAA | 12,656,160 |
| | Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), | | |
| 1,230 | zero coupon, 12/1/30 | Aaa/AAA | 351,140 |

| | | | |
|---|---|---|---|
| 1,230 | zero coupon, 12/1/31 | Aaa/AAA | 331,436 |
| 1,225 | zero coupon, 12/1/32 | Aaa/AAA | 311,371 |
| 1,750 | Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA) | Aaa/AAA | 747,915 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | Perris Public Financing Auth. Rev., Tax Allocation, | | |
| $ 1,190 | 4.75%, 10/1/23, Ser. B (MBIA) | Aaa/AAA | $ 1,217,489 |
| 780 | 5.375%, 10/1/20, Ser. C | NR/BBB | 806,224 |
| 1,800 | 5.625%, 10/1/31, Ser. C | NR/BBB | 1,878,012 |
| 10,150 | Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA) | Aaa/AAA | 2,480,660 |
| | Poway Unified School Dist., Special Tax, | | |
| | Community FACS Dist. No. 10-Area-D, | | |
| 1,000 | 5.65%, 9/1/25 | NR/NR | 1,017,740 |
| 2,200 | 5.70%, 9/1/32 | NR/NR | 2,234,496 |
| | Community FACS Dist. No. 6, | | |
| 2,700 | 5.125%, 9/1/28 | NR/NR | 2,711,097 |
| 1,500 | 5.50%, 9/1/25 | NR/NR | 1,527,900 |
| 3,000 | 5.60%, 9/1/33 | NR/NR | 3,054,150 |
| | Community FACS Dist. No. 6-Area-A, | | |
| 1,000 | 6.05%, 9/1/25 | NR/NR | 1,049,190 |
| 5,500 | 6.125%, 9/1/33 | NR/NR | 5,763,010 |
| 2,300 | Community FACS Dist. No. 6-Area-B, 5.125%, 9/1/28 | NR/NR | 2,309,453 |
| 2,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, | | |
| | 6.375%, 9/1/31, Ser. A | NR/NR | 2,115,660 |
| 1,500 | Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC) | Aaa/AAA | 435,435 |
| | Riverside Unified School Dist., Community Facs. | | |
| | Dist. No. 15 Special Tax, Ser. A, | | |
| 1,000 | 5.15%, 9/1/25 | NR/NR | 1,003,720 |
| 1,000 | 5.25%, 9/1/30 | NR/NR | 1,003,700 |
| 1,000 | 5.25%, 9/1/35 | NR/NR | 1,001,430 |
| 3,510 | Riverside, CP, 5.00%, 9/1/33 (AMBAC) | Aaa/AAA | 3,604,910 |
| | Rocklin Unified School Dist., GO (FGIC), | | |
| 5,000 | zero coupon, 8/1/24 | Aaa/AAA | 2,048,800 |
| 4,000 | zero coupon, 8/1/25 | Aaa/AAA | 1,550,560 |
| 4,000 | zero coupon, 8/1/26 | Aaa/AAA | 1,465,720 |
| 4,500 | zero coupon, 8/1/27 | Aaa/AAA | 1,557,495 |
| | Roseville Redev. Agcy., Tax Allocation (MBIA), | | |
| 3,730 | 5.00%, 9/1/27 | Aaa/AAA | 3,868,719 |
| 3,365 | 5.00%, 9/1/32 | Aaa/AAA | 3,468,070 |
| 2,155 | 5.00%, 9/1/33 | Aaa/AAA | 2,219,435 |
| 4,500 | Sacramento City Financing Auth. Rev., | | |
| | 5.00%, 12/1/32, Ser. A (FSA) | | |
| | (Prerefunded @ $100, 12/1/12) (b) | Aaa/AAA | 4,891,995 |
| 4,730 | North Natomas CFD No. 2, 6.25%, 9/1/23, Ser. A | NR/NR | 4,873,934 |
| 12,490 | Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, | | |
| | Ser. A (FSA) | Aaa/AAA | 12,791,509 |
| | San Diego Cnty. Water Auth. Water Rev., CP, Ser. A (MBIA), | | |
| 8,285 | 5.00%, 5/1/28 | Aaa/AAA | 8,564,205 |

| | | | |
|---|---|---|---|
| 8,000 | 5.00%, 5/1/29 | Aaa/AAA | 8,259,360 |
| 1,000 | San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC) | Aaa/AAA | 1,029,830 |
| 1,500 | Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA) | Aaa/AAA | 1,534,980 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| $ 14,000 | San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32, (MBIA) | Aaa/AAA | $ 14,381,780 |
| | San Francisco City & Cnty. Airport Community, Int'l Airport Rev., (MBIA), | | |
| 5,585 | 4.50%, 5/1/28, Ser. 2 | Aaa/AAA | 5,423,482 |
| 20,300 | 5.00%, 5/1/32, Ser. 28B | Aaa/AAA | 20,779,080 |
| 10,405 | San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25 | Aaa/AAA | 4,242,223 |
| 10,190 | San Jose, Libraries & Parks, GO, 5.125%, 9/1/31 | Aa1/AA+ | 10,555,210 |
| | San Juan Unified School Dist., GO (FSA), | | |
| 1,770 | zero coupon, 8/1/23 | Aaa/AAA | 766,074 |
| 6,105 | zero coupon, 8/1/26 | Aaa/AAA | 2,237,055 |
| 4,835 | San Mateo Foster City School Dist., GO, 5.10%, 8/1/31 (FGIC) (Pre-refunded @ $101, 8/1/11) (b) | Aaa/AAA | 5,286,589 |
| 2,300 | San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC) | Aaa/AAA | 1,163,087 |
| 1,730 | San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 1,786,208 |
| 3,280 | San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 3,386,567 |
| | Santa Clara Unified School Dist., GO (MBIA), | | |
| 2,755 | 5.00%, 7/1/25 | Aaa/AAA | 2,861,123 |
| 2,895 | 5.00%, 7/1/26 | Aaa/AAA | 3,001,478 |
| 3,040 | 5.00%, 7/1/27 | Aaa/AAA | 3,137,766 |
| 1,260 | Santa Cruz Cnty., Rev., 5.25%, 8/1/32 | A3/NR | 1,306,922 |
| | Santa Margarita Water Dist., Special Tax, | | |
| 2,000 | 6.00%, 9/1/30 | NR/NR | 2,112,560 |
| 3,000 | 6.25%, 9/1/29 | NR/NR | 3,176,040 |
| 2,000 | Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA) | Aaa/AAA | 706,740 |
| | Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1, | | |
| 1,140 | 6.10%, 9/1/32 | NR/NR | 1,164,727 |
| 2,260 | 6.125%, 9/1/33 | NR/NR | 2,308,974 |
| 1,000 | Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC) | Aaa/AAA | 409,760 |
| 2,745 | South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A | NR/NR | 2,687,767 |
| 1,800 | Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA) | Aaa/AAA | 646,416 |
| 900 | State Department of Water Resources Rev., Central VY Project, 5.00%, 12/1/25, Ser. AC (MBIA) | Aaa/AAA | 941,769 |
| 20,000 | State Economic Recovery Rev., 5.00%, 7/1/11, Ser. A (MBIA) | Aaa/AAA | 21,485,400 |
| 9,605 | State Public Works Board Lease Rev., | | |

| | | | |
|---|---|---|---|
| | UCLA Replacement Hospital, 5.00%, 10/1/22, Ser. A (FSA) | Aaa/AAA | 9,986,799 |
| 1,710 | State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC) | Aaa/AAA | 1,757,128 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | Statewide Community Dev. Auth. Rev., | | |
| $ 3,555 | Bentley School, 6.75%, 7/1/32 (a) | NR/NR | $ 3,880,816 |
| 9,700 | Health Fac., Jewish Home, 5.50%, 11/15/33 (CA ST Mtg.) | NR/A | 10,288,402 |
| 2,770 | Kaiser Permanente, 5.50%, 11/1/32, Ser. A | A3/A+ | 2,895,924 |
| 3,000 | Live Oak School, 6.75%, 10/1/30 | NR/NR | 3,146,340 |
| 1,170 | Wildwood Elementary School, CP, 6.10%, 11/1/15 (a) | NR/NR | 1,171,556 |
| 1,775 | Statewide Financing Auth. Tobacco Settlement Rev., | | |
| | 5.625%, 5/1/29 | Baa3/NR | 1,836,060 |
| 7,750 | Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA) | Aaa/AAA | 8,024,350 |
| | Tobacco Securitization Agcy. Rev., | | |
| 4,500 | Alameda Cnty., 6.00%, 6/1/42 | Baa3/NR | 4,691,070 |
| | Fresno Cnty., | | |
| 4,175 | 5.625%, 6/1/23 | Baa3/BBB | 4,218,545 |
| 10,000 | 6.00%, 6/1/35 | Baa3/BBB | 10,469,400 |
| 1,800 | Stanislaus Fdg., 5.875%, 6/1/43, Ser. A | Baa3/NR | 1,864,170 |
| 995 | Tracy Community Facs. Dist., Special Tax, | | |
| | No. 99-2 South Macarthur Area, | | |
| | 6.00%, 9/1/27 | NR/NR | 1,010,313 |
| 6,250 | University Rev., 5.00%, 5/15/11, Ser. A (AMBAC) | Aaa/AAA | 6,727,000 |
| 10,000 | Ventura Cnty. Community College Dist., GO, | | |
| | 5.00%, 8/1/27, Ser. A (MBIA) | Aaa/AAA | 10,399,000 |
| 1,555 | Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA) | Aaa/AAA | 1,606,424 |
| 2,000 | Vernon Electric System Rev., Malburg Generating Station, | | |
| | 5.50%, 4/1/33, (Pre-refunded @ $100, 4/1/08) (b) | Aaa/NR | 2,104,820 |
| | Victor Elementary School Dist., GO, Ser. A (FGIC), | | |
| 1,125 | zero coupon, 8/1/24 | Aaa/AAA | 460,980 |
| 2,410 | zero coupon, 8/1/26 | Aaa/AAA | 883,096 |
| 1,000 | Vista Unified School Dist., GO, zero coupon, | | |
| | 8/1/26, Ser. A (FSA) | Aaa/AAA | 366,430 |
| | West Contra Costa University School Dist., GO, Ser. A (MBIA), | | |
| 2,740 | 5.00%, 8/1/26 | Aaa/AAA | 2,825,817 |
| 2,690 | 5.00%, 8/1/28 | Aaa/AAA | 2,767,391 |
| 1,890 | 5.00%, 8/1/31 | Aaa/AAA | 1,936,362 |
| 3,375 | Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA) | Aaa/AAA | 3,466,260 |
| 2,000 | William S. Hart JT School Financing Auth. Rev., | | |
| | 5.625%, 9/1/34 | NR/BBB+ | 2,096,220 |
| 2,110 | Yuba City Unified School Dist., GO, zero coupon, | | |
| | 9/1/25 (FGIC) | Aaa/AAA | 806,843 |
| | Total California Municipal Bonds & Notes (cost $562,858,987) | | 594,966,268 |

**OTHER MUNICIPAL BONDS & NOTES 4.6%**

| | | | |
|---|---|---|---|
| | **Iowa 2.1%** | | |
| 16,100 | Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B | Baa3/BBB | 14,478,408 |
| | **New York 0.5%** | | |
| 3,250 | State Dormitory Auth. Rev., Hospital, 6.25%, 8/15/15 (FHA) | Aa2/AAA | 3,724,793 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| | **Puerto Rico 0.7%** | | |
| $ 2,000 | Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN | A3/A- | $ 2,052,280 |
| 2,505 | Public Building Auth. Rev., Government Facs., 5.00%, 7/1/36, Ser. I (GTD) | Baa2/BBB | 2,481,653 |
| | | | 4,533,933 |
| | **Tennessee 1.3%** | | |
| 8,535 | Memphis Electric System Rev., 5.00%, 12/1/16, Ser. A (MBIA) | Aaa/AAA | 9,035,919 |
| | Total Other Municipal Bonds & Notes (cost $31,461,180) | | 31,773,053 |
| | **CALIFORNIA VARIABLE RATE NOTES** (c)(e)(f) **6.0%** | | |
| 2,500 | Coronado Community Dev. Agcy., Tax Allocation, 9.951%, 9/1/35 (AMBAC) | NA/AAA | 2,515,400 |
| 4,238 | Los Angeles Dept. of Water & Power, Waterworks Rev., 10.72%, 7/1/41, Ser. 754 (FGIC-TCRS) | Aaa/NR | 4,728,711 |
| 1,875 | Modesto Public Financing Auth. Lease Rev., 10.22%, 9/1/29, Ser. 354 (AMBAC) | Aaa/NR | 2,107,125 |
| 4,952 | Oakland, GO, 10.22%, 1/15/32, Ser. 756 (FGIC) | Aaa/NR | 5,548,601 |
| 1,944 | San Diego Unified School Dist., GO, 10.22%, 7/1/27, Ser. 758 (FGIC) | Aaa/NR | 2,486,609 |
| 3,743 | San Jose, GO, 10.22%, 9/1/32, Ser. 760 (MBIA) | Aaa/NR | 4,242,798 |
| 2,288 | San Jose Unified School Dist. Santa Clara Cnty., GO, 10.22%, 8/1/27, Ser. 761 (FSA) | Aaa/NR | 2,611,410 |
| 10,000 | Statewide Financing Auth. Rev., 8.420%, 5/1/37 | NR/NR | 10,927,600 |
| | University Rev., | | |
| 1,375 | 9.22%, 5/15/35, Ser. 1119 (FSA) | NR/AAA | 1,331,715 |
| 1,250 | 9.444%, 5/15/35, (FGIC) | Aaa/AA2 | 1,226,300 |
| 2,500 | 10.22%, 9/1/28, Ser. 762 (FGIC) | Aaa/NR | 2,880,225 |
| 1,130 | 10.74%, 5/15/38, Ser. 1198 | AA-/AA- | 1,048,866 |
| | Total California Variable Rate Notes (cost $37,832,956) | | 41,655,360 |
| | **OTHER VARIABLE RATE NOTES** (f) **2.5%** | | |
| | **Puerto Rico 2.5%** | | |
| 11,000 | Public Building Auth. Rev., Government Facs., 5.00%, 7/1/36, Ser. J (AMBAC-GTD) | Aaa/AAA | 11,754,380 |

| | | | |
|---|---|---|---|
| 5,300 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A | Baa3/BBB- | 5,732,268 |
| | Total Other Variable Rate Notes (cost $17,474,047) | | 17,486,648 |
| **CALIFORNIA VARIABLE RATE DEMAND NOTES** (f)(g) **0.2%** | | | |
| 1,400 | State, GO, 3.00%, 12/1/05 (cost $1,400,000) | A-1+/A-1+ | 1,400,000 |
| **U.S. TREASURY BILLS** (h) **0.7%** | | | |
| 4,405 | 3.29%-3.65%,12/1/05-12/15/05 (cost $4,399,675) | | 4,399,675 |
| | **Total Investments before options written** (cost $655,426,845) **100.1%** | | 691,681,004 |

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

November 30, 2005 (unaudited)

| Contracts | | Value |
|---|---|---|
| **OPTIONS WRITTEN** (i) | | **(0.1)%** |
| | **Call Options** | **(0.0)%** |
| 678 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $111, expires 2/24/06 | $ (148,313) |
| | **Put Options** | **(0.1)%** |
| 678 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $107, expires 2/24/06 | (328,406) |
| | Total Options Written (premiums received $467,139) | (476,719) |
| | **Total Investments net of options written** (cost $654,959,706) | **100.0%** **$ 691,204,285** |

**See accompanying notes to Financial Statements** | 11.30.05 | PIMCO Municipal Income Funds II Semi-Annual Report **21**

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| **NEW YORK MUNICIPAL BONDS & NOTES 83.6%** | | | |
| | Buffalo Municipal Water Finance Auth., Water System Rev., | | |
| | Ser. B (FSA) (Pre-refunded @ $100, 7/1/12) (b) | | |
| $ 250 | 5.00%, 7/1/27 | Aaa/AAA | $ 270,620 |
| 1,000 | 5.125%, 7/1/32 | Aaa/AAA | 1,089,740 |
| 10,000 | Erie Cnty. Tobacco Asset Securitization Corp. Rev., | | |
| | 6.50%, 7/15/32, (Pre-refunded @ $101, 7/15/10) (b) | Ba1/AAA | 11,315,500 |
| 3,075 | Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, | | |
| | 5.25%, 10/1/35 | Aa3/A+ | 3,408,053 |
| | Metropolitan Transportation Auth. Rev., | | |
| 1,850 | 5.00%, 11/15/30, Ser. A (FSA) | Aaa/AAA | 1,907,942 |
| 10,000 | 5.25%, 11/15/31, Ser. E | A2/A | 10,473,200 |
| 7,000 | Metropolitan Transportation Auth. Service Contract Rev., | | |
| | 5.35%, 7/1/31, Ser. B | A2/AAA | 7,375,760 |
| | New York City, GO, | | |
| 4,000 | 5.00%, 3/1/33, Ser. I | A1/A+ | 4,062,800 |
| 5,000 | 5.00%, 6/1/33, Ser. O | A1/A+ | 5,098,400 |
| | New York City Health & Hospital Corp. Rev., Ser. A | | |
| 1,100 | 5.375%, 2/15/26 | A2/BBB+ | 1,136,443 |
| 2,000 | 5.45%, 2/15/26 | A2/BBB+ | 2,084,020 |
| | New York City Industrial Dev. Agcy. Rev., | | |
| 1,000 | Eger Harbor, 4.95%,11/20/32 (GNMA) | NR/AA+ | 1,007,170 |
| 1,500 | Staten Island Univ. Hospital, 5.00%, 7/1/27 | Aa2/NR | 1,562,550 |
| 1,235 | United Jewish Appeal Fed., 6.45%, 7/1/32 | B2/NR | 1,260,565 |
| 3,055 | New York City Municipal Water Finance Auth., | | |
| | Water & Sewer System Rev., | | |
| | 4.75%, 6/15/25, Ser. D (MBIA-IBC) | Aaa/AAA | 3,084,572 |
| 10,000 | New York City Transitional Finance Auth. Rev., | | |
| | 5.00%, 11/1/27, Ser. B | Aa1/AAA | 10,347,500 |
| 3,600 | Port Auth. New York & New Jersey Rev., | | |
| | 5.00%, 4/15/32, Ser. 125 (FSA) | Aaa/AAA | 3,745,800 |
| | Sachem Central School Dist. of Holbrook, GO (MBIA), | | |
| 3,445 | 5.00%, 6/15/28 | Aaa/AAA | 3,589,656 |
| 2,895 | 5.00%, 6/15/29 | Aaa/AAA | 3,001,478 |
| 7,500 | State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., | | |
| | 5.00%, 7/1/32, (Pre-refunded @ $100, 7/1/12) (b) | A1/AA- | 8,118,600 |
| | State Dormitory Auth. Rev., | | |
| 2,600 | Catholic Health of Long Island, 5.10%, 7/1/34 | Baa1/BBB | 2,637,752 |
| 4,315 | Court Facs. Lease, 5.50%, 5/15/32 (AMBAC) | Aaa/AAA | 4,978,172 |
| 2,000 | Kaleida Health Hospital, 5.05%, 2/15/25 (FHA) | NR/AAA | 2,074,560 |
| 5,300 | Lenox Hill Hospital, 5.50%, 7/1/30 | Ba2/NR | 5,215,571 |
| 1,400 | Long Island Univ., 5.25%, 9/1/28 (Radian) | Baa3/AA | 1,455,356 |

| | | | |
|---|---|---|---|
| 1,500 | Memorial Sloan-Kettering Center, 5.00%, 7/1/34, Ser. 1 | Aa2/AA | 1,533,135 |
| 8,850 | North General Hospital, 5.00%, 2/15/25 | NR/AA- | 9,080,542 |
| 3,225 | NY & Presbyterian Hospital Rev., 4.75%, 8/1/27 (AMBAC-FHA) | Aaa/AAA | 3,257,508 |
| 5,000 | Saint Barnabas Hospital, 5.00%, 2/1/31, Ser. A (AMBAC-FHA) | Aaa/AAA | 5,124,750 |
| 8,600 | State Personal Income Tax, 5.00%, 3/15/32, (Pre-refunded @ $100, 3/15/13) (b) | A1/AA | 9,301,416 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| $ 1,250 | Student Housing Corp., 5.125%, 7/1/34 (FGIC) | Aaa/AAA | $ 1,315,000 |
| 4,270 | Teachers College, 5.00%, 7/1/32 (MBIA) | Aaa/NR | 4,402,413 |
| 2,000 | Yeshiva Univ., 5.125%, 7/1/34 (AMBAC) | Aaa/NR | 2,104,000 |
| 2,000 | State Environmental Facs. Corp., | | |
| | State Clean Water & Drinking Rev., 5.125%, 6/15/31 | Aaa/AAA | 2,090,700 |
| 5,000 | State Municipal Board Bank Agcy. Special School Purpose Rev., | | |
| | 5.00%, 6/1/23, Ser. C | NR/A+ | 5,141,400 |
| | State Urban Dev. Corp. Rev., | | |
| 6,100 | 5.00%, 3/15/33, Ser. C-1 (Pre-refunded @ $100, 3/15/13) (b) | A1/AA | 6,597,516 |
| 4,000 | 5.00%, 3/15/35, Ser. B | AA/AA | 4,107,280 |
| | Tobacco Settlement Asset Backed, Inc. Rev., Ser. 1, | | |
| 25,000 | 5.75%, 7/15/32 | Baa3/BBB | 25,591,000 |
| 10,000 | 6.375%, 7/15/39 | Baa3/BBB | 10,471,400 |
| | Triborough Bridge & Tunnel Auth. Rev. (FGIC-TCRS), | | |
| 710 | 5.00%, 1/1/32 | NR/NR | 730,555 |
| 3,990 | 5.00%, 1/1/32, (Pre-refunded @ $100, 1/1/12) (b) | NR/NR | 4,303,414 |
| 2,000 | Warren & Washington Counties Industrial Dev. Agcy. Fac. Rev., | | |
| | Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA) | Aaa/AAA | 2,055,660 |
| 750 | Westchester Cnty. Industrial Dev. Agcy. Continuing | | |
| | Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34 | NR/NR | 785,370 |
| | Total New York Municipal Bonds & Notes (cost $189,163,357) | | 198,294,839 |
| **OTHER MUNICIPAL BONDS & NOTES 5.0%** | | | |
| | **California 1.6%** | | |
| | Alameda Unified School Dist., Alameda Cnty., GO, Ser. A (FSA), | | |
| 3,500 | zero coupon, 8/1/24 | Aaa/AAA | 1,447,285 |
| 3,000 | zero coupon, 8/1/25 | Aaa/AAA | 1,174,140 |
| 3,130 | Covina Valley Unified School Dist., GO, | | |
| | zero coupon, 6/1/25, Ser. B (FGIC) | Aaa/AAA | 1,223,110 |
| | | | 3,844,535 |
| | **Colorado 0.0%** | | |
| 210 | Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A | Aaa/NR | 93,782 |
| | **Puerto Rico 3.4%** | | |
| 5,675 | Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43 | Baa3/BBB | 5,768,183 |
| 1,500 | Commonwealth Highway & Transportation Auth. Rev., | | |
| | 5.25%, 7/1/38, Ser. D (Pre-refunded @ $100, 7/1/12) (b) | Baa2/AAA | 1,631,760 |

| | | | |
|---|---|---|---|
| 750 | Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN | A3/A- | 769,605 |
| | | | 8,169,548 |
| | Total Other Municipal Bonds & Notes (cost $11,362,663) | | 12,107,865 |

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

November 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|---|---|
| **NEW YORK VARIABLE RATE NOTES** (c)(e)(f)—**10.0%** | | | |
| $ 6,994 | Long Island Power Auth. Electric System Rev., 11.13%, 12/1/26, Ser. 339 (MBIA-IBC) | Aaa/NR | $ 8,278,098 |
| 1,030 | Mortgage Agcy. Rev., 9.15%, 10/1/27, Ser. 1199 | Aa1/AA1 | 1,061,848 |
| | New York City Municipal Water Finance Auth., Water & Sewer System Rev., | | |
| 1,250 | 10.315%, 6/15/32 | NR/NR | 1,358,800 |
| 3,750 | 10.815%, 6/15/34 | NR/NR | 4,300,800 |
| 1,950 | New York City Trust for Cultural Resources Rev., 10.301%, 2/1/34 (FGIC) | NR/NR | 2,207,459 |
| 2,475 | State Dormitory Auth. Rev., 10.099%, 5/15/31 (AMBAC) | NR/AAA | 3,615,282 |
| 1,250 | State Dormitory Auth. Rev., Drivers, 10.004%, 6/1/13, Ser. 93 (Radian) | Aa3/NR | 1,396,600 |
| 1,300 | State Urban Dev. Corp. Rev., 12.94%, 3/15/35 | NR/AA | 1,469,390 |
| | Total New York Variable Rate Notes (cost—$23,321,263) | | 23,688,277 |
| **OTHER VARIABLE RATE NOTES** (f)—**0.9%** | | | |
| | **Puerto Rico—0.9%** | | |
| 1,900 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost—$2,028,662) | Baa3/BBB- | 2,054,964 |
| **U.S. TREASURY BILLS** (h)—**0.6%** | | | |
| 1,315 | 3.32%-3.65%,12/1/05-12/15/05 (cost—$1,313,268) | | 1,313,268 |
| | **Total Investments before options written** (cost—$227,189,213)—**100.1%** | | 237,459,213 |
| **OPTIONS WRITTEN** (i)—**(0.1)%** | | | |
| Contracts | **Call Options—(0.0)%** | | |
| 195 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $111, expires 2/24/06 | | (42,656) |
| | **Put Options—(0.1)%** | | |

| | | |
|---|---|---|
| 195 | U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price $107, expires 2/24/06 | (94,453) |
| | Total Options Written (premiums received $134,137) | (137,109) |
| | **Total Investments net of options written** (cost $227,055,076) **100.0%** | **$ 237,322,104** |

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

November 30, 2005 (unaudited)

**Footnotes**

(a) Illiquid security.
(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.
(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 or delayed-delivery security. To be settled/delivered after November 30, 2005.
(e) Residual Interest/Tax Exempt Municipal Bonds  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 November 30, 2005.
(g) Maturity date shown is date of next put.
(h) All or partial amount segregated as collateral for futures contracts, when-issued or delayed-delivery securities.
(i) Non-income producing.

**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

Radian  insured by Radian Guaranty, Inc.

TCRS  Temporary Custodian Receipts

XLCA  insured by XL Capital Assurance

**PIMCO Municipal Income Fund II Statements of Assets and Liabilities**

November 30, 2005 (unaudited)

| | Municipal II | California Municipal II | New York Municipal II |
|---|---|---|---|
| **Assets:** | | | |
| Investments, at value (cost $1,272,711,098, $655,426,845 and $227,189,213, respectively) | $1,370,108,361 | $691,681,004 | $237,459,213 |
| Cash | 9,097,965 | 2,578,292 | 72,936 |
| Interest receivable | 17,574,202 | 9,492,146 | 4,161,946 |
| Receivable for variation margin on futures contracts | 260,002 | 81,786 | 21,107 |
| Receivable for investments sold | 85,000 | 160,000 | |
| Prepaid expenses | 48,417 | 36,643 | 17,189 |
| Total Assets | 1,397,173,947 | 704,029,871 | 241,732,391 |
| **Liabilities:** | | | |
| Payable for investments purchased | 40,367,149 | 4,678,145 | |
| Dividends payable to common and preferred shareholders | 5,068,932 | 2,523,270 | 882,599 |
| Options written, at value (premiums received $875,779, $467,139, and $134,137) | 892,969 | 476,719 | 137,109 |
| Investment management fees payable | 553,617 | 285,225 | 98,796 |
| Accrued expenses | 108,031 | 61,122 | 34,223 |
| Total Liabilities | 46,990,698 | 8,024,481 | 1,152,727 |
| **Preferred shares ($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 | 260,000,000 | 90,000,000 |
| **Net Assets Applicable to Common Shareholders** | $845,183,249 | $436,005,390 | $150,579,664 |
| **Composition of Net Assets Applicable to Common Shareholders:** | | | |
| Common Stock: | | | |

| | | | |
|---|---|---|---|
| Par value ($0.00001 per share) | $585 | $303 | $105 |
| Paid-in-capital in excess of par | 831,138,693 | 430,851,550 | 148,911,247 |
| Undistributed (dividends in excess of) net investment income | 1,441,885 | (196,848) | (536,304) |
| Accumulated net realized loss on investments | (92,068,323) | (32,198,732) | (9,050,646) |
| Net unrealized appreciation of investments, futures contracts and options written | 104,670,409 | 37,549,117 | 11,255,262 |
| **Net Assets Applicable to Common Shareholders** | $845,183,249 | $436,005,390 | $150,579,664 |
| Common Shares Outstanding | 58,461,164 | 30,326,329 | 10,489,475 |
| **Net Asset Value Per Common Share** | $14.46 | $14.38 | $14.36 |

**PIMCO Municipal Income Fund II Statements of Operations**

November 30, 2005 (unaudited)

| | Municipal II | California Municipal II | New York Municipal II |
|---|---|---|---|
| **Investment Income:** | | | |
| Interest | $35,709,974 | $17,769,476 | $6,463,626 |
| **Expenses:** | | | |
| Investment management fees | 4,450,309 | 2,291,756 | 793,154 |
| Auction agent fees and commissions | 644,985 | 337,545 | 117,582 |
| Custodian and accounting agent fees | 85,759 | 68,252 | 38,626 |
| Reports to shareholders | 39,856 | 14,945 | 11,108 |
| Trustees fees and expenses | 33,489 | 20,123 | 8,326 |
| Audit and tax services | 30,718 | 22,480 | 16,582 |
| New York Stock Exchange listing fees | 25,592 | 13,306 | 11,763 |
| Transfer agent fees | 18,107 | 18,751 | 19,879 |
| Legal fees | 14,186 | 6,318 | 2,928 |
| Insurance expense | 13,424 | 7,363 | 3,333 |
| Miscellaneous | 7,686 | 6,375 | 5,896 |
| Investor relations | 6,711 | 3,294 | 1,820 |
| Total expenses | 5,370,822 | 2,810,508 | 1,030,997 |
| Less: investment management fees waived | (1,026,994) | (528,867) | (183,035) |
| custody credits earned on cash balances | (46,102) | (12,542) | (4,729) |
| Net expenses | 4,297,726 | 2,269,099 | 843,233 |
| **Net Investment Income** | 31,412,248 | 15,500,377 | 5,620,393 |
| **Realized and Change in Unrealized Gain (Loss):** | | | |

| | | | |
|---|---|---|---|
| Net realized gain (loss) on: | | | |
| Investments | (1,098,506) | (445,823) | (267,302) |
| Futures contracts | (22,485,209) | (8,173,851) | (2,221,149) |
| Options written | 3,750,036 | 2,849,957 | 917,120 |
| Net change in unrealized appreciation/depreciation of: | | | |
| Investments | (22,035,707) | (7,956,298) | (3,606,413) |
| Futures contracts | 24,628,836 | 7,989,726 | 2,682,421 |
| Options written | 909,949 | 557,800 | 196,217 |
| Net realized and change in unrealized loss on investments, futures contracts and options written | (16,330,601) | (5,178,489) | (2,299,106) |
| **Net Increase in Net Assets Resulting from Investment Operations** | 15,081,647 | 10,321,888 | 3,321,287 |
| **Dividends on Preferred Shares from Net Investment Income** | (5,905,565) | (2,636,715) | (1,008,784) |
| **Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations** | $9,176,082 | $7,685,173 | $2,312,503 |

**PIMCO Municipal Income Funds II** **Statements of Changes in Net Assets Applicable to Common Shareholders**

| | Municipal II | |
|---|---|---|
| | Six Months ended November 30, 2005 (unaudited) | Year ended May 31, 2005 |
| **Investment Operations:** | | |
| Net investment income | $31,412,248 | $64,807,639 |
| Net realized loss on investments, futures contracts and options written | (19,833,679) | (56,492,627) |
| Net change in unrealized appreciation/depreciation of investments, futures contracts and options written | 3,503,078 | 104,781,470 |
| Net increase in net assets resulting from investment operations | 15,081,647 | 113,096,482 |
| **Dividends on Preferred Shares from Net Investment Income** | (5,905,565) | (8,269,559) |
| Net increase in net assets applicable to common shareholders resulting from investment operations | 9,176,082 | 104,826,923 |
| **Dividends on Common Shareholders from Net Investment Income** | (29,548,776) | (58,819,603) |
| **Capital Share Transactions:** | | |
| Reinvestment of dividends and distributions | 3,265,958 | 3,612,366 |
| Total increase (decrease) in net assets applicable to common shareholders | (17,106,736) | 49,619,686 |
| **Net Assets Applicable to Common Shareholders:** | | |
| Beginning of period | 862,289,985 | 812,670,299 |
| End of period (including undistributed (dividends in excess of) net investment income of $1,441,885 and $5,483,978; $(196,848) and $1,703,352; $(536,304) and $(41,926); respectively) | $845,183,249 | $862,289,985 |
| **Common Shares Issued in Reinvestment of Dividends:** | 221,020 | 247,531 |

| California Municipal II | | New York Municipal II | |
|---|---|---|---|
| Six Months ended November 30, 2005 (unaudited) | Year ended May 31, 2005 | Six Months ended November 30, 2005 (unaudited) | Year ended May 31, 2005 |
| $15,500,377 | $31,511,574 | $5,620,393 | $11,114,342 |
| (5,769,717) | (15,854,430) | (1,571,331) | (3,938,025) |
| 591,228 | 50,065,774 | (727,775) | 15,598,114 |
| 10,321,888 | 65,722,918 | 3,321,287 | 22,774,431 |
| (2,636,715) | (3,645,115) | (1,008,784) | (1,342,842) |
| 7,685,173 | 62,077,803 | 2,312,503 | 21,431,589 |
| (14,763,862) | (29,434,247) | (5,105,987) | (10,169,499) |
| 1,488,301 | 1,293,066 | 561,014 | 592,411 |
| (5,590,388) | 33,936,622 | (2,232,470) | 11,854,501 |
| 441,595,778 | 407,659,156 | 152,812,134 | 140,957,633 |
| $436,005,390 | $441,595,778 | $150,579,664 | $152,812,134 |
| 101,546 | 91,921 | 37,941 | 41,816 |

**PIMCO Municipal Income Funds II Notes to Financial Statements**

November 30, 2005 (unaudited)

## 1. Organization and Significant Accounting Policies

PIMCO Municipal Income Fund II (Municipal II), PIMCO California Municipal Income Fund II (California Municipal II) and PIMCO New York Municipal Income Fund II (New York Municipal II) collectively referred to as the Funds or PIMCO Municipal Income Funds II, were organized as Massachusetts business trusts on March 29, 2002. Prior to commencing operations on June 28, 2002, the Funds had no operations other than matters relating to their organization and registration as closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended. Allianz Global Investors Fund Management LLC (the Investment Manager), serves as the Funds investment manager and is an indirect wholly-owned subsidiary of Allianz Global Investors of America L.P. (Allianz Global). Allianz Global is an indirect, majority-owned subsidiary of Allianz AG.

Municipal II invests substantially all of its assets in a portfolio of municipal bonds, the interest from which is exempt from federal income taxes. California Municipal II invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal and California state income taxes. New York Municipal II invests substantially all of its assets in municipal bonds which pay interest that is exempt from federal, New York State and New York City income taxes. The Funds will seek to avoid bonds generating interest income which could potentially subject individuals to alternative minimum tax. The issuers abilities to meet their obligations may be affected by economic and political developments in a specific state or region.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

In the normal course of business the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds based upon events that have not yet been asserted. However, the Funds expect the risk of any loss to be remote.

The following is a summary of significant accounting policies consistently followed by the Funds:

### (a) Valuation of Investments

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Funds investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. The independent pricing service uses information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. The prices used by the Funds to value securities may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. The Funds net asset values are determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on each day the exchange is open for business.

### (b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Original issue discounts or premiums on debt securities purchased are accreted or amortized daily to non-taxable interest income. Market discount, if any, is accreted daily to taxable income.

### (c) Federal Income Taxes

The Funds intend to distribute all of their taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of their taxable ordinary income and long-term capital gains, if any, during each calendar year, the Funds intend not to be subject to U.S. federal excise tax.

## 1. Organization and Significant Accounting Policies (continued)

**(d) Dividends and Distributions□Common Stock**

The Funds declare dividends from net investment income monthly to common shareholders. Distributions of net realized capital gains, if any, are paid at least annually. Each Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These □book-tax□ differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in capital in excess of par.

**(e) Futures Contracts**

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract, the Funds are required to pledge to the broker an amount of cash or securities, equal to the minimum □initial margin□ requirements of the exchange. Pursuant to the contracts, the Funds agree to receive from or pay to the broker an amount of cash or securities equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as □variation margin□ and are recorded by the Funds as unrealized appreciation or depreciation. When the contracts are closed, the Funds record a realized gain or loss equal to the difference between the value of the contracts at the time they were opened and the value at the time they were closed. Any unrealized appreciation or depreciation recorded is simultaneously reversed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying hedged assets, and the possible inability of counterparties to meet the terms of their contracts.

**(f) Option Transactions**

The Funds may purchase and write (sell) put and call options on securities for hedging purposes, risk management purposes or as part of its investment strategy. The risk associated with purchasing an option is that the Funds pay a premium whether or not the option is exercised. Additionally, the Funds bear the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options is decreased by the premiums paid.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently adjusted to the current market value of the option written. These liabilities are reflected as options written in the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchased transactions, as a realized loss. If a call option written by the Funds is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option written by the Funds is exercised, the premium reduces the cost basis of the security. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of a written option could result in the Funds purchasing a security at a price different from the current market value.

**(g) Residual Interest Municipal Bonds (□RIBS□)/Residual Interest Tax Exempt Bonds (□RITES□)**

The Funds invest in RIBS and RITES whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. RIBS and RITES are created by dividing the income stream provided by the underlying bonds to create two securities, one short-term and one long-term. The interest rate on the short-term component is reset by an index or auction process normally every seven to 35 days. After income is paid on the short-term securities at current rates, the residual income from the underlying bond(s) goes to the long-term securities. Therefore, rising short-term interest rates result in lower income for the longer-term portion, and visa versa. The longer-term bonds may be more volatile and less liquid than other municipal bonds of comparable maturity. Investments in RIBS and RITES typically will involve greater risk than an investment in a fixed-rate bond The Funds may also invest in RIBS and RITES for the purpose of increasing their leverage.

## 1. Organization and Significant Accounting Policies (continued)

**(h) When-Issued/Delayed-Delivery Transactions**

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Funds will set aside and maintain until the settlement date in a designated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. The Funds may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a realized gain or loss. When a security on a delayed-delivery basis is sold, the Fund does not participate in future gains and losses with respect to the security.

**(i) Custody Credits Earned on Cash Balances**

The Funds benefit from an expense offset arrangement with their custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Funds.

## 2. Investment Manager/Sub-Adviser

Each Fund has entered into an Investment Management Agreement (the "Agreements") with the Investment Manager. Subject to the supervision by each Fund's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the Fund's investment activities, business affairs and other administrative matters. Pursuant to the Agreements, the Investment Manager receives an annual fee, payable monthly, at the annual rate of 0.65% of each Fund's average daily net assets, inclusive of net assets attributable to any preferred shares that may be outstanding. In order to reduce each Fund's expenses, the Investment Manager has contractually agreed to waive a portion of its investment management fee for each Fund at the annual rate of 0.15% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding, from the commencement of operations through June 30, 2007, and for a declining amount thereafter through June 30, 2009.

The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser") to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions for the Funds. The Investment Manager, not the Funds, pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.50% of each Funds average daily net assets, inclusive of net assets attributable to any preferred shares that may be outstanding. The Sub-Adviser has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.26% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding, from the commencement of the Funds' operations through June 30, 2007, and will receive an increasing amount not to exceed 0.50% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding thereafter through June 30, 2009.

## 3. Investments in Securities

(a) For the period ended November 30, 2005, purchases and sales of investments, other than short-term securities, were:

| | Municipal II | California Municipal II | New York Municipal II |
|---|---|---|---|
| Purchases | $243,326,595 | $77,222,783 | $50,715,742 |
| Sales | 204,222,360 | 80,006,802 | 41,223,066 |

**PIMCO Municipal Income Funds II Notes to Financial Statements**
November 30, 2005 (unaudited)

### 3. Investments in Securities (continued)

(b) Futures contracts outstanding at November 30, 2005:

| Fund | | Type | Notional Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| Municipal II | Long: | U.S. Treasury Notes 5 yr. Futures | $ 518,900 | 3/22/06 | $ (1,699,391) |
| | Short: | U.S. Treasury Notes 10 yr. Futures | (32,300) | 12/20/05 | 819,484 |
| | | U.S. Treasury Bond Futures | (263,700) | 12/20/05 | 7,751,656 |
| | | U.S. Treasury Notes 10 yr. Futures | (14,500) | 3/22/06 | 9,743 |
| | | U.S. Treasury Bond Futures | (119,100) | 3/22/06 | 408,844 |
| | | | | | $ 7,290,336 |
| California Municipal II | | | | | |
| | Long: | U.S. Treasury Notes 5 yr. Futures | $ 43,300 | 3/22/06 | $ (182,219) |
| | Short: | U.S.Treasury Bond Futures | (57,700) | 12/20/05 | 1,417,695 |
| | | U.S. Treasury Bond Futures | (17,000) | 3/22/06 | 69,062 |
| | | | | | $ 1,304,538 |
| New York Municipal II | | | | | |
| | Long: | U.S. Treasury Notes 5 yr. Futures | $ 23,300 | 3/22/06 | $ (40,250) |
| | Short: | U.S. Treasury Bond Futures | (19,600) | 12/20/05 | 1,004,922 |
| | | U.S. Treasury Bond Futures | (5,800) | 3/22/06 | 23,562 |
| | | | | | $ 988,234 |

(c) Transactions in options written for the six months ended November 30, 2005:

| | Contracts | Premiums |
|---|---|---|
| Municipal II: | | |
| Options outstanding, May 31, 2005 | 2,365 | $ 2,248,095 |
| Options written | 7,712 | 2,377,720 |
| Options expired | (7,537) | (3,750,036) |
| Options outstanding, November 30, 2005 | 2,540 | $ 875,779 |
| California Municipal II: | | |

| | | |
|---|---|---|
| Options outstanding, May 31, 2005 | 2,391 | $ 1,913,573 |
| Options written | 4,637 | 1,403,523 |
| Options expired | (5,672) | (2,849,957) |
| Options outstanding, November 30, 2005 | 1,356 | $ 467,139 |

New York Municipal II:

| | | |
|---|---|---|
| Options outstanding, May 31, 2005 | 813 | $ 677,170 |
| Options written | 1,242 | 374,087 |
| Options expired | (1,665) | (917,120) |
| Options outstanding, November 30, 2005 | 390 | $ 134,137 |

**PIMCO Municipal Income Funds II Notes to Financial Statements**
November 30, 2005 (unaudited)

## 4. Income Tax Information

The cost of investments for federal income tax purposes and gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2005 were:

| | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
|---|---|---|---|---|
| Municipal II | $ 1,272,711,098 | $ 98,771,471 | $ 1,374,208 | $ 97,397,263 |
| California Municipal II | 655,426,845 | 36,674,587 | 420,428 | 36,254,159 |
| New York Municipal II | 227,189,213 | 11,727,823 | 1,457,823 | 10,270,000 |

## 5. Auction Preferred Shares

Municipal II has issued 4,040 shares of Preferred Shares Series A, 4,040 shares of Preferred Shares Series B, 4,040 shares of Preferred Shares Series C, 4,040 shares of Preferred Shares Series D and 4,040 shares of Preferred Shares Series E, each with a net asset and liquidation value of $25,000 per share plus accrued dividends.

California Municipal II has issued 2,080 shares of Preferred Shares Series A, 2,080 shares of Preferred Shares Series B, 2,080 shares of Preferred Shares Series C, 2,080 shares of Preferred Shares Series D and 2,080 shares of Preferred Shares Series E, each with a net asset and liquidation value of $25,000 per share plus accrued dividends.

New York Municipal II has issued 1,800 shares of Preferred Shares Series A and 1,800 shares of Preferred Shares Series B, each with a net asset and liquidation value of $25,000 per share, plus accrued dividends.

Dividends are accumulated daily at an annual rate set through auction procedures. Distributions of net realized capital gains, if any, are paid annually.

For the six months ended November 30, 2005, the annualized dividend rates ranged from:

| | High | Low | November 30, 2005 |
|---|---|---|---|
| Municipal II: | | | |
| Series A | 2.70% | 1.60% | 2.30% |
| Series B | 2.78% | 2.00% | 2.78% |
| Series C | 2.76% | 1.86% | 2.75% |
| Series D | 2.80% | 2.00% | 2.80% |
| Series E | 2.85% | 2.00% | 2.85% |
| California Municipal II: | | | |
| Series A | 2.60% | 0.75% | 2.34% |
| Series B | 2.55% | 1.40% | 2.16% |
| Series C | 2.70% | 0.90% | 2.70% |
| Series D | 2.60% | 1.50% | 1.69% |
| Series E | 2.80% | 1.60% | 2.80% |
| New York Municipal II: | | | |
| Series A | 2.70% | 1.60% | 2.70% |
| Series B | 2.80% | 1.80% | 2.80% |

The Funds are subject to certain limitations and restrictions while Preferred Shares are outstanding. Failure to comply with these limitations and restrictions could preclude the Funds from declaring any dividends or distributions to common shareholders or repurchasing common shares and/or triggering the mandatory redemption of Preferred Shares at their liquidation value.

### 6. Subsequent Common Dividend Declarations

On December 1, 2005, the following dividends were declared to common shareholders payable December 30, 2005 to shareholders of record on December 16, 2005:

| | |
|---|---|
| Municipal II | $0.084375 per common share |
| California Municipal II | $0.08125 per common share |
| New York Municipal II | $0.08125 per common share |

On January 3, 2006 the following dividends were declared to common shareholders payable February 1, 2006 to shareholders of record on January 13, 2006:

| | |
|---|---|
| Municipal II | $0.084375 per common share |
| California Municipal II | $0.08125 per common share |
| New York Municipal II | $0.08125 per common share |

### 7. Legal Proceedings

In June and September 2004, the Investment Manager, certain of its affiliates (Allianz Global Investors Distributors LLC and PEA Capital LLC) and Allianz Global, agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (the Commission), the New Jersey Attorney General and the California Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which the Investment Manager serves as investment adviser. Two settlements (with the Commission and New Jersey) related to an alleged market timing arrangement in certain open-end funds sub-advised by PEA Capital. Two settlements (with the Commission and California) related to the alleged use of cash and fund portfolio commissions to finance shelf-space arrangements with broker-dealers for open-end funds. The Investment Manager and its affiliates agreed to pay a total of $68 million to settle the claims related to market timing and $20.6 million to settle the claims related to shelf space. The settling parties also agreed to make certain corporate governance changes. None of the settlements allege that any inappropriate activity took place with respect to the Funds.

Since February 2004, the Investment Manager and certain of its affiliates and their employees have been named as defendants in a number of pending lawsuits concerning market timing, and revenue sharing/shelf space/directed brokerage, which allege the same or similar conduct underlying the regulatory settlements discussed above. The market timing lawsuits have been consolidated in a Multi-District Litigation in the United States District Court for the District of Maryland, and the revenue sharing/shelf space/directed brokerage lawsuits have been consolidated in the United States District Court for the District of Connecticut. An additional market timing lawsuit filed by the Attorney General of West Virginia against a number of fund companies, including the Investment Manager and two of its affiliates, has also been transferred to the Multi-District Litigation in Maryland. Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against the Investment Manager or its affiliates or related injunctions. The Investment Manager believes that other similar lawsuits may be filed in federal or state courts in the future.

Under Section 9(a) of the 1940 Act, if any of the various regulatory proceedings or lawsuits were to result in a court injunction against the Investment Manager, Allianz Global and/or their affiliates, they and their affiliates would, in the absence of exemptive relief granted by the Commission, be barred from serving as an investment adviser/sub-adviser or principal underwriter for any registered investment company, including the Fund. In connection with an inquiry from the Commission concerning the status of the New Jersey settlement referenced above with regard to any implications under Section 9(a), the Investment Manager and certain of its affiliates, including the Investment Adviser, (together, the Applicants) have sought exemptive relief from the Commission under Section 9(c) of the 1940 Act. The Commission has granted the Applicants a temporary exemption from the provisions of Section 9(a) with respect to the New Jersey settlement until the earlier of (i) September 13, 2006 and (ii) the date on which the Commission takes final action on their application for a permanent exemptive order. There is no assurance that the Commission will issue a permanent order. If a court injunction were to issue against the Investment Manager or the Affiliates with respect to any of the other matters referenced above, the Investment Manager or the affiliates would, in turn, seek similar exemptive relief under Section 9(c) with respect to that matter, although there is no assurance that such exemptive relief would be granted.

The foregoing speaks only as of the date hereof.

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

| | Municipal II | | | |
|---|---|---|---|---|
| | Six Months ended November 30, 2005 (unaudited) | Year Ended May 31, 2005 | Year Ended May 31, 2004 | For the period June 28, 2002* through May 31, 2003 |
| Net asset value, beginning of period | $ 14.81 | $ 14.01 | $ 14.66 | $ 14.33** |
| **Investment Operations:** | | | | |
| Net investment income | 0.54 | 1.11 | 1.17 | 0.93 |
| Net realized and unrealized gain (loss) on investments, futures contracts and options written | (0.28) | 0.84 | (0.77) | 0.53 |
| Total from investment operations | 0.26 | 1.95 | 0.40 | 1.46 |
| **Dividends and Distributions on Preferred Shares from:** | | | | |
| Net investment income | (0.10) | (0.14) | (0.08) | (0.08) |
| Net realized gains | — | — | — | (0.01) |
| Total dividends and distributions on preferred shares | (0.10) | (0.14) | (0.08) | (0.09) |
| Net increase in net assets applicable to common shareholders resulting from investment operations | 0.16 | 1.81 | 0.32 | 1.37 |
| **Dividends and Distributions to Common Shareholders from:** | | | | |
| Net investment income | (0.51) | (1.01) | (0.97) | (0.84) |
| Net realized gains | — | — | — | (0.09) |
| Total dividends and distributions to common shareholders | (0.51) | (1.01) | (0.97) | (0.93) |

| | | | | |
|---|---|---|---|---|
| **Capital Share Transactions:** | | | | |
| Common stock offering costs charged to paid-in capital in excess of par | — | — | — | (0.02) |
| Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par | — | — | — | (0.09) |
| Total capital share transactions | — | — | — | (0.11) |
| Net asset value, end of period | $ 14.46 | $ 14.81 | $ 14.01 | $ 14.66 |
| Market price, end of period | $ 15.26 | $ 15.02 | $ 13.31 | $ 14.80 |
| **Total Investment Return** (1) | 5.14% | 21.00% | (3.69)% | 5.19% |
| **RATIOS/SUPPLEMENTAL DATA:** | | | | |
| Net assets applicable to common shareholders, end of period (000) | $ 845,183 | $ 862,290 | $ 812,670 | $ 846,885 |
| Ratio of expenses to average net assets (2)(3)(5) | 1.00%(4) | 1.02% | 1.03% | 0.95%(4) |
| Ratio of net investment income to average net assets (2)(5) | 7.28%(4) | 7.71% | 8.16% | 6.99%(4) |
| Preferred shares asset coverage per share | $ 66,829 | $ 67,676 | $ 65,224 | $ 66,920 |
| Portfolio turnover | 15% | 9% | 26% | 27% |

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

* Commencement of operations.

** Initial public offering price of $15.00 per share less underwriting discount of $0.675 per share.

(1) Total investment return is calculated assuming a purchase of a share of common stock at the current market price on the first day of each period and a sale of a share of common stock at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund□s dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.

(2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank (See note 1(i) in Notes to Financial Statements).

(4) Annualized.

(5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such a waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.23% (annualized) and 7.05% (annualized), respectively for the six months ended November 30, 2005; 1.26% and 7.47%, respectively for the year ended May 31, 2005; 1.28% and 7.92%, respectively for the year ended May 31, 2004; and 1.18% (annualized) and 6.76% (annualized), respectively for the period June 28, 2002 (commencement of operations) through May 31, 2003.

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

| | California Municipal II | | | |
|---|---|---|---|---|
| | Six Months ended November 30, 2005 (unaudited) | Year Ended May 31, 2005 | Year Ended May 31, 2004 | For the period June 28, 2002* through May 31, 2003 |
| Net asset value, beginning of period | $ 14.61 | $ 13.53 | $ 14.66 | $ 14.33** |
| **Investment Operations:** | | | | |
| Net investment income | 0.52 | 1.05 | 1.13 | 0.87 |
| Net realized and unrealized gain (loss) on investments, futures contracts and options written | (0.17) | 1.13 | (1.26) | 0.46 |
| Total from investment operations | 0.35 | 2.18 | (0.13) | 1.33 |
| **Dividends and Distributions on Preferred Shares from:** | | | | |
| Net investment income | (0.09) | (0.12) | (0.07) | (0.07) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations | 0.26 | 2.06 | (0.20) | 1.26 |
| **Dividends and Distributions to Common Shareholders from:** | | | | |
| Net investment income | (0.49) | (0.98) | (0.93) | (0.81) |
| **Capital Share Transactions:** | | | | |
| Common stock offering costs charged to paid-in capital in excess of par | — | — | — | (0.02) |
| Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par | — | — | — | (0.10) |
| Total capital share transactions | — | — | — | (0.12) |

| | | | | |
|---|---|---|---|---|
| Net asset value, end of period | $ 14.38 | $ 14.61 | $ 13.53 | $ 14.66 |
| Market price, end of period | $ 15.48 | $ 14.76 | $ 13.27 | $ 14.78 |
| **Total Investment Return** (1) | 8.41% | 19.14% | (3.92)% | 4.23% |
| **RATIOS/SUPPLEMENTAL DATA:** | | | | |
| Net assets applicable to common shareholders, end of period (000) | $ 436,005 | $ 441,596 | $ 407,659 | $ 439,970 |
| Ratio of expenses to average net assets (2)(3)(5) | 1.02%(4) | 1.06% | 1.07% | 0.97%(4) |
| Ratio of net investment income to average net assets (2)(5) | 6.98%(4) | 7.37% | 8.08% | 6.56%(4) |
| Preferred shares asset coverage per share | $ 66,914 | $ 67,451 | $ 64,191 | $ 67,301 |
| Portfolio turnover | 11% | 9% | 43% | 84% |

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

* Commencement of operations.
** Initial public offering price of $15.00 per share less underwriting discount of $0.675 per share.
(1) Total investment return is calculated assuming a purchase of a share of common stock at the current market price on the first day of each period and a sale of a share of common stock at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund□s dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
(2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
(3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank (See note 1(i) in Notes to Financial Statements).
(4) Annualized.
(5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such a waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.26% (annualized) and 6.74% (annualized), respectively for the six months ended November 30, 2005; 1.30% and 7.13%, respectively for the year ended May 31, 2005; 1.31% and 7.83%, respectively for the year ended May 31, 2004; and 1.20% (annualized) and 6.34% (annualized), respectively for the period June 28, 2002 (commencement of operations) through May 31, 2003.

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

| | New York Municipal II | | | |
|---|---|---|---|---|
| | Six Months ended November 30, 2005 (unaudited) | Year Ended May 31, 2005 | Year Ended May 31, 2004 | For the period June 28, 2002* through May 31, 2003 |
| Net asset value, beginning of period | $ 14.62 | $ 13.54 | $ 14.45 | $ 14.33** |
| **Investment Operations:** | | | | |
| Net investment income | 0.54 | 1.07 | 1.06 | 0.86 |
| Net realized and unrealized gain (loss) on investments, futures contracts and options written | (0.21) | 1.12 | (0.97) | 0.28 |
| Total from investment operations | 0.33 | 2.19 | 0.09 | 1.14 |
| **Dividends and Distributions on Preferred Shares from:** | | | | |
| Net investment income | (0.10) | (0.13) | (0.07) | (0.08) |
| Net increase in net assets applicable to common shareholders resulting from investment operations | 0.23 | 2.06 | 0.02 | 1.06 |
| **Dividends and Distributions to Common Shareholders from:** | | | | |
| Net investment income | (0.49) | (0.98) | (0.93) | (0.81) |
| **Capital Share Transactions:** | | | | |
| Common stock offering costs charged to paid-in capital in excess of par | — | — | — | (0.03) |
| Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par | — | — | — | (0.10) |
| Total capital share transactions | — | — | — | (0.13) |

| | | | | |
|---|---|---|---|---|
| Net asset value, end of period | $ 14.36 | $ 14.62 | $ 13.54 | $ 14.45 |
| Market price, end of period | $ 15.44 | $ 14.80 | $ 13.05 | $ 14.71 |
| **Total Investment Return** (1) | 7.82% | 21.45% | (5.15)% | 3.76% |
| **RATIOS/SUPPLEMENTAL DATA:** | | | | |
| Net assets applicable to common shareholders, end of period (000) | $ 150,580 | $ 152,812 | $ 140,958 | $ 149,606 |
| Ratio of expenses to average net assets (2)(3)(5) | 1.10%(4) | 1.14% | 1.15% | 1.02%(4) |
| Ratio of net investment income to average net assets (2)(5) | 7.31%(4) | 7.53% | 7.58% | 6.47%(4) |
| Preferred shares asset coverage per share | $ 66,814 | $ 67,439 | $ 64,148 | $ 66,552 |
| Portfolio turnover | 17% | 18% | 18% | 27% |

**PIMCO Municipal Income Funds II Financial Highlights**

For a share of common stock outstanding throughout each period:

* Commencement of operations.
** Initial public offering price of $15.00 per share less underwriting discount of $0.675 per share.
(1) Total investment return is calculated assuming a purchase of a share of common stock at the current market price on the first day of each period and a sale of a share of common stock at the current market price on the last day of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund□s dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.
(2) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
(3) Inclusive of expenses offset by custody credits earned on cash balances at the custodian bank (See note 1(i) in Notes to Financial Statements).
(4) Annualized.
(5) During the periods indicated above, the Investment Manager waived a portion of its investment management fee. If such a waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.33% (annualized) and 7.08% (annualized), respectively for the six months ended November 30, 2005; 1.38% and 7.29%, respectively for the year ended May 31, 2005; 1.39% and 7.34%, respectively for the year ended May 31, 2004; and 1.25% (annualized) and 6.25% (annualized), respectively for the period June 28, 2002 (commencement of operations), through May 31, 2003.

**PIMCO Municipal Income Funds II**

## Matters Relating to the Trustees Consideration of the Investment Management and Portfolio Management Agreements

(unaudited)

The Investment Company Act of 1940 requires that both the full Board of Trustees (the Trustees) and a majority of the non-interested (independent) Trustees, voting separately, annually approve the continuation of the Funds Investment Management Agreement with the Investment Manager and Portfolio Management Agreement between the Investment Manager and the Sub-Adviser (together, the Agreements). The Trustees consider matters bearing on the Funds and its investment management arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the Trustees met on June 15 and 16, 2005 (the contract review meeting) for the specific purpose of considering whether to approve the continuation of the Investment Management Agreement and the Portfolio Management Agreement. The independent Trustees were assisted in their evaluation of the Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately from the Funds management during the contract review meeting.
Based on their evaluation of factors that they deemed to be material, including those factors described below, the Board of Trustees, including a majority of the independent Trustees, unanimously concluded that the Funds Investment Management Agreement and Portfolio Management Agreement should be continued for an additional one-year period.

In connection with their deliberations regarding the continuation of the Agreements, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. As described below, the Trustees considered the nature, quality, and extent of the various investment management, administrative and other services performed by the Investment Manager and the Sub-Adviser under the Agreements.

In connection with their contract review meeting, the Trustees received and relied upon materials provided by the Investment Manager which included, among other items: (i) information provided by Lipper Inc. on the total return investment performance (based on net assets) of each Fund for various time periods and the investment performance of a group of funds with substantially similar investment classifications/objectives, (ii) information provided by Lipper Inc. on the Funds management fees and other expenses and the management fees and other expenses of comparable funds identified by Lipper, Inc. (iii) information regarding the investment performance and management fees of comparable portfolios of other clients of the Sub-Adviser, including institutional separate account and other clients, (iv) an estimate of the profitability to the Investment Manager from its relationship with the Funds for the twelve months ended March 31, 2005, (v) descriptions of various functions performed by the Investment Manager and the Sub-Adviser for the Funds, such as compliance monitoring and portfolio trading practices, and (vi) information regarding the overall organization of the Investment Manager and the Sub-Adviser, including information regarding senior management, portfolio managers and other personnel providing investment management, administrative and other services to the Funds.

The Trustees conclusions as to the continuation of the Agreements were based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

As part of their review, the Trustees examined the Investment Manager s and Sub-Adviser s abilities to provide high quality investment management and other services to the Funds. The Trustees considered the investment philosophy and research and decision-making processes of the Sub-Adviser; the experience of key advisory personnel of the Sub-Adviser responsible for portfolio management of the Funds; the ability of the Investment Manager and Sub-Adviser to attract and retain capable personnel; the capability and integrity of the senior management and staff of the Investment Manager and Sub-Adviser; and the level of skill required to manage the Funds. In addition, the Trustees reviewed the quality of the Investment Manager s and Sub-Adviser s services with respect to regulatory compliance and compliance with the investment policies of the Funds; the nature and quality of certain administrative services the Investment Manager is responsible for providing to the Funds; and conditions that might affect the Investment Manager s or Sub-Adviser s ability to provide high quality services to the Funds in the future under the Agreements, including each organization s respective business reputation, financial condition and operational stability. Based on the foregoing, the Trustees concluded that the Sub-Adviser s investment process, research capabilities and philosophy were well suited to the Funds given their investment objectives and policies, and that the Investment Manager and Sub-Adviser would be able to meet any reasonably foreseeable obligations under the Agreements.

Based on information provided by Lipper Inc., the Trustees also reviewed the Funds total return investment performance as well as the performance of comparable funds identified by Lipper Inc. In the course of their deliberations, the Trustees took into account information provided by the Investment Manager in connection with the contract review meeting, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Funds performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreements, that they were satisfied with the Investment Manager s and Sub-Adviser s responses and efforts relating to investment performance.
In assessing the reasonableness of the Funds fees under the Agreements, the Trustees considered, among other information, the Funds management fees and the total expense ratios as a percentage of average net assets attributable to common shares and the management fee and total expense ratios of comparable funds identified by Lipper Inc.

The Trustees also considered the management fees charged by the Sub-Adviser to other clients, including institutional separate accounts with investment strategies similar to those of the Funds. They noted that the management fee paid by the Funds are generally higher than the fees paid by these clients of the Sub-Adviser, but that the administrative burden for the Investment Manager and the Sub-Adviser with respect to the Funds are also relatively higher, due in part to the more extensive regulatory regime to which the Funds are subject in comparison to institutional accounts. The Trustees noted that the management fee paid by the Funds are generally higher than the fees paid by the open-end funds but were advised that there are additional portfolio management challenges in managing the Funds such as the use of leverage and meeting a regular dividend. The Trustees noted that Municipal II had outperformed its peer group for the one-year and year-to-date periods ended May 31, 2005 in total return. The Trustees also noted that Municipal II s expense ratio (after taking into account waivers) was below the median and average for its peer group. The Trustees noted that California Municipal II had significantly outperformed its peer group for the one-year and year-to-date periods ended May 31, 2005 in total return. The Trustees also noted that California Municipal II s expense ratio was below the average and at the median for its peer group. The Trustees noted that New York Municipal II had significantly outperformed its peer group for the one-year and year-to-date periods ended May 31, 2005 in total return. The Trustees also noted that New York Municipal II s expense ratio was just above the average and median for its peer group.

The Trustees also took into account that the Funds have preferred shares outstanding, which increases the amount of fees received by the Investment Manager and Sub-Adviser under the Agreements (because the fees are calculated based on the Funds total managed assets, including assets attributable to preferred shares and other forms of leverage outstanding). In this regard, the Trustees took into account that the Investment Manager and Sub-Adviser have a financial incentive for the Funds to continue to have preferred shares outstanding, which may create a conflict of interest between the Investment Manager and Sub-Adviser, on one hand, and the Funds common shareholders, on the other. In this regard, the Trustees considered information provided by the Investment Manager and Sub-Adviser indicating that the Funds use of leverage through preferred shares continues to be appropriate and in the interests of each Fund s common shareholders.

Based on a profitability analysis provided by the Investment Manager, the Trustees also considered the estimated profitability of the Investment Manager from its relationship with the Funds and determined that such profitability was not excessive.

The Trustees also took into account that, as closed-end investment companies, the Funds do not currently intend to raise additional assets, so the assets of the Funds will grow (if at all) only through the investment performance of each Funds. Therefore, the Trustees did not consider potential economies of scale as a principal factor in assessing the fee rates payable under the Agreements.

Additionally, the Trustees considered so-called fall-out benefits to the Investment Manager and Sub-Adviser, such as reputational value derived from serving as investment manager and sub-adviser to the Funds.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the Agreements, that the fees payable under the Agreements represent reasonable compensation in light of the nature and quality of the services being provided by the Investment Manager and Sub-Adviser to the Funds.

**PIMCO Municipal Income Funds II** **Annual Shareholder Meetings Results**
(unaudited)

The Funds held their annual meetings of shareholders on December 28, 2005. Common/Preferred shareholders of each fund voted to re-elect both R. Peter Sullivan III and David C. Flattum as Class III Trustees to serve until 2008.
The resulting vote count is indicated below:

| | Affirmative | Withheld Authority |
|---|---|---|
| Municipal II | | |
| Re-election of David C. Flattum | 52,678,780 | 528,698 |
| Re-election of R. Peter Sullivan III | 52,614,318 | 593,160 |
| California Municipal II | | |
| Re-election of David C. Flattum | 27,773,786 | 186,405 |
| Re-election of R. Peter Sullivan III | 27,767,043 | 193,148 |
| New York Municipal II | | |
| Re-election of David C. Flattum | 9,733,817 | 94,619 |
| Re-election of R. Peter Sullivan III | 9,735,440 | 92,996 |

Messrs. Paul Belica, Robert E Connor, Jack J. Dalessandro* and Hans W. Kertess* continue to serve as Trustees of the Funds.

* Preferred Shares Trustee

## Trustees and Principal Officers

Robert E. Connor
Trustee, Chairman of the Board of Trustees
Paul Belica
Trustee
John J. Dalessandro II
Trustee
David C. Flattum
Trustee
Hans W. Kertess
Trustee
R. Peter Sullivan III
Trustee

Brian S. Shlissel
President & Chief Executive Officer
Mark V. McCray
Vice President
Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer
Thomas J. Fuccillo
Secretary & Chief Legal Officer
Youse Guia
Chief Compliance Officer

## Investment Manager

Allianz Global Investors Fund Management LLC
1345 Avenue of the Americas
New York, NY 10105

## Sub-Adviser

Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660

## Custodian & Accounting Agent

State Street Bank & Trust Co.
801 Pennsylvania
Kansas City, MO 64105-1307

## Transfer Agent, Dividend Paying Agent and Registrar

PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027

## Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

## Legal Counsel

Ropes & Gray LLP
One International Place
Boston, MA 02210-2624

This report, including the financial information herein, is transmitted to the shareholders of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Funds or any securities mentioned in this report.

The financial information included herein is taken from the records of the Funds without examination by an independent registered public accounting firm, who did not express an opinion hereon.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time each Fund may purchase shares of its common stock in the open market.

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of their fiscal year on Form N-Q. The Funds Forms N-Q is available on the SECs website at www.sec.gov and may be reviewed and copied at the SECs Public Reference Room located in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The information on Form N-Q is also available on the Funds website at www.allianzinvestors.com.

A description of the policies and procedures that the Funds have adopted to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to portfolio securities held during the twelve months ended June 30, 2005 is available (i) without charge, upon request by calling the Funds transfer agent at (800) 331-1710; (ii) on the Funds website at www.allianzinvestors.com: and (iii) on the Securities and Exchange Commissions website at www.sec.gov.

Information on the Funds is available at www.allianzinvestors.com or by calling the Funds transfer agent at (800) 331-1710.

ITEM 2. CODE OF ETHICS

Not required in this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not required in this filing

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANT

Not required in this filing

ITEM 6. SCHEDULE OF INVESTMENTS

Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not required in this filing

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not effective at the time of this filing

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED COMPANIES.

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number of Shares that May yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| June 2005 | N/A | 14.65 | 6,671 | N/A |
| July 2005 | N/A | 14.74 | 6,308 | N/A |
| August 2005 | N/A | 14.82 | 6,261 | N/A |
| September 2005 | N/A | 14.96 | 6,119 | N/A |
| October 2005 | N/A | 15.12 | 6,171 | N/A |
| November 2005 | N/A | 14.46 | 6,411 | N/A |

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Trustees since the Fund last provided disclosure in response to this item. The Nominating Committee Charter governing the affairs of the Nominating Committee of the Board is posted on the Allianz Funds website at www.allianzinvestors.com.

ITEM 11. CONTROLS AND PROCEDURES

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 12. EXHIBITS

(a) (1) Exhibit 99.302 Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

(b) Exhibit 99.906 Cert. - Certification pursuant to Section 906 of the Sarbanes- Oxley Act of 2002

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO New York Municipal Income Fund II

By /s/ Brian S. Shlissel
Brian S. Shlissel, President & Chief Executive Officer

Date: February 6, 2006

By /s/ Lawrence G. Altadonna
Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer

Date: February 6, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Brian S. Shlissel
Brian S. Shlissel, President & Chief Executive Officer

Date: February 6, 2006

By /s/ Lawrence G. Altadonna
Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer

Date: February 6, 2006