

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
May 22, 2007

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, 2007

Date of reporting period: November 30, 2006

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, 2006

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PIMCO Municipal Income Funds II Letter to Shareholders

April 15, 2007

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively, the "Funds") for the six months ended November 30, 2006.

During the period, the bond market rallied as the economy slowed and expectations grew that the Federal Reserve (the "Fed") might begin easing. In fact, the Fed left rates unchanged at 5.25% at its last four meetings. This came after 17 consecutive increases in short-term interest rates over two years. The apparent end of the Fed's tightening cycle proved to be a positive for the Funds' performance during the reporting period.

For specific information on the Funds' performance, please review the following pages.

If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources can be accessed on our Web site, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2006 (unaudited)

¢ For the six months ended November 30, 2006, PIMCO Municipal Income Fund II returned 6.65% on net asset value (NAV) and 13.17% on market price, compared with 6.25% and 8.22%, respectively, for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.
 ¢ Municipal bonds, as measured by the Lehman Municipal Bond Index, underperformed the taxable bond market, as measured by the Lehman

Aggregate Bond Index, returning 4.53% and 5.94%, respectively, for the six-month period.
 ¢ Municipal bond yields declined across all maturities during the reporting period. For example, 10-, 20- and 30-year AAA General Obligation yields declined by 46, 54 and 62 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

¢ Tobacco securitization sector holdings were beneficial to performance during the reporting period as yields on tobacco municipals continued to decline on further positive legal rulings.
 ¢ Exposure to non-callable zero coupon municipals proved positive for performance.

Total Return(1):	Market Price	Net Asset Value (NAV)
Six Months	13.17%	6.65%
1 Year	10.47%	11.88%
Commencement of Operations (6/28/02) to 11/30/06	8.31%	8.42%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/06

Market Price/NAV:

Market Price	\$15.9
NAV	\$15.2
Premium to NAV	4.26%
Market Price Yield(2)	4.91%

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

(1) **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 more than one year represents the average annual total return.

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.

(2) 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, 2006.

PIMCO California Municipal Income Fund II Performance & Statistics

November 30, 2006 (unaudited)

For the six months ended November 30, 2006, PIMCO California Municipal Income Fund II returned 6.71% on net asset value (NAV) and 13.83% on market price, compared with 6.27% and 7.27%, respectively, for the Lipper Analytical California Municipal Debt Funds average.

California municipal bonds, as measured by the Lehman California Municipal Bond Index, outperformed the broader national municipal market, as measured by the Lehman Municipal Bond Index, for the six-

month reporting period, returning 4.77% and 4.53%, respectively.

California state AAA municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 27, 48 and 63 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

Tobacco securitization sector holdings were beneficial to performance during the reporting period as yields on tobacco municipals continued

to decline on further positive legal rulings.

Exposure to non-callable zero coupon municipals proved positive for performance.

Interest rate hedging strategies that benefit Fund performance when longer-term Treasuries lag longer-term municipals hindered performance as longer-term Treasuries outperformed longer-term municipals during the reporting period.

Total Return(1):	Market Price	Net Asset Value (NAV)
Six Months	13.83%	6.71%
1 Year	10.78%	11.53%
Commencement of Operations (6/28/02) to 11/30/06	8.47%	7.95%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/06

Market Price/NAV:

Market Price	\$16.18
NAV	\$15.12
Premium to NAV	7.01%
Market Price Yield(2)	5.19%

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

(1) **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 more than one year represents the average annual total return.

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.

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(2) 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, 2006.

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PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2006 (unaudited)

¶ For the six months ended November 30, 2006, PIMCO New York Municipal Income Fund II returned 6.44% on net asset value and 14.32% on market price, compared with 5.84% and 7.97%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

¶ New York municipal bonds, as measured by the Lehman New York Municipal Bond Index, underperformed the broader national municipal market, as measured by the Lehman Municipal Bond Index,

¶ For the six-month reporting period, returning 4.36% and 4.53%, respectively,

¶ New York insured AAA municipal bond yields declined across all maturities during the reporting period. For example, 5-, 10-, and 30-year General Obligation yields declined by 27, 48 and 63 basis points, respectively. Note that when bond yields decline, bond prices rise, and vice versa.

¶ Tobacco securitization sector holdings were beneficial to performance

¶ during the reporting period as yields on tobacco municipals continued to decline on further positive legal rulings.

¶ Exposure to non-callable zero coupon municipals proved positive for performance.

¶ Interest rate hedging strategies that benefit Fund performance when longer-term Treasuries lag longer-term municipals hindered performance as longer-term Treasuries outperformed longer-term municipals during the reporting period.

Total Return(1):	Market Price	Net Asset Value (NAV)
Six Months	14.32%	6.44%
1 Year	7.78%	11.89%
Commencement of Operations (6/28/02) to 11/30/06	7.71%	7.98%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/06

Market Price/NAV:

Market Price	\$15.74
NAV	\$15.19
Premium to NAV	3.62%
Market Price Yield(2)	5.05%

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

(1) **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 more than one year represents the average annual total return.

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.

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(2) 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, 2006.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
MUNICIPAL BONDS & NOTES 94.8%			
Alabama 4.0%			
\$10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 10,379,500
1,145	Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), 5.00%, 1/1/27	Aaa/AAA	1,208,044
10,000	5.00%, 1/1/37	Aaa/AAA	10,479,200
18,000	5.25%, 1/1/33, (Pre-refunded @ \$100, 1/1/13) (g)	NR/NR	19,372,680
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,905,540
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC) (a)	Aaa/AAA	17,608,126
			60,953,090
Alaska 0.2%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,651,601
Arizona 2.5%			
1,300	Health Facs. Auth. Hospital System Rev., 5.75%, 12/1/32	NR/BBB	1,395,849
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (g)	Aa1/AA	35,541,330
			36,937,179
Arkansas 0.1%			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/AAA	2,162,030
California 2.2%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,563,342
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1,		
3,300	6.25%, 6/1/33	Baa3/BBB	3,714,645
9,000	6.75%, 6/1/39	Baa3/BBB	10,385,550
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,067,740
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,113,240
	Univ. of California Rev.,		
4,430	4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	4,607,244
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,986,043
			32,437,804
Colorado 5.2%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,566,100
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B, (Pre-refunded @ \$101, 12/1/10) (AMBAC) (a)	Aaa/AAA	5,410,850
20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA), zero coupon, 9/1/35	Aaa/AAA	5,098,800
15,000	zero coupon, 9/1/37	Aaa/AAA	3,450,000
	Health Facs. Auth. Rev.,		

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25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,694,000
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,486,405
6,500	Retirement Facs. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,402,295
			79,108,450

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	District of Columbia 1.2%		
\$17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)	Aaa/AAA	\$ 17,696,875
	Florida 4.0%		
6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34	A2/A	6,831,395
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C	A2/A+	2,969,321
8,000	Adventist Health System, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (a)	A2/A+	8,940,960
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,479,046
635	Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	664,617
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,615,970
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (a)	A2/NR	12,765,690
3,000	Leesburg Hospital Rev., Lessburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,156,870
2,550	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/32	A2/A+	2,797,325
5,000	6.25%, 11/15/24	A2/A+	5,623,550
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (g)	NR/AAA	5,182,050
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	564,285
			59,591,079
	Georgia 0.7%		
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,194,560
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,627,140
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,217,216
			11,038,916
	Hawaii 1.3%		
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,669,378
	Illinois 19.9%		
3,610	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,845,047
8,150	5.125%, 5/1/32	Aaa/NR	8,649,758
5,050	Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC)	Aaa/AAA	5,227,659
3,162	Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22	NR/NR	3,448,066
6,700	6.75%, 12/1/32	NR/NR	7,316,199
	Chicago Board of Education School Reform, GO (FGIC),		

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15,535	zero coupon, 12/1/16, Ser. A	Aaa/AAA	10,479,756
5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,957,750
4,500	zero coupon, 12/1/31	Aaa/AAA	1,527,795

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Illinois (continued)		
\$32,670	Chicago City Colleges, GO (FGIC), zero coupon, 1/1/37	Aaa/AAA	\$ 8,851,283
29,145	zero coupon, 1/1/38	Aaa/AAA	7,537,771
32,670	zero coupon, 1/1/39	Aaa/AAA	8,089,746
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,199,360
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,399,850
10,000	City of Springfield Rev., 5.00%, 3/1/35 (MBIA)	Aaa/AAA	10,709,600
10,000	Dev. Finance Auth. Retirement Housing Rev., Regency Park, zero coupon, 7/15/23	NR/AAA	4,956,800
134,650	zero coupon, 7/15/25	NR/AAA	60,778,317
	Health Facs. Auth. Rev.,		
5,000	Condell Medical Center Rev., 5.50%, 5/15/32	Baa2/NR	5,261,100
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	21,642,675
	Metropolitan Pier & Exposition Auth. Rev. (MBIA),		
60,000	zero coupon, 12/15/30	Aaa/AAA	21,945,600
50,000	zero coupon, 12/15/33	Aaa/AAA	16,002,500
2,460	zero coupon, 6/15/38	Aaa/AAA	643,290
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,751,550
10,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	10,583,900
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	64,292,645
			301,098,017
	Indiana 0.5%		
	Brownsburg 1999 School Building Corp. Rev., Ser. A, (Pre-refunded @ \$100, 9/15/13) (FSA) (a),		
1,000	5.00%, 9/15/25	Aaa/AAA	1,087,240
2,000	5.25%, 3/15/25	Aaa/AAA	2,204,380
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B-	4,240,335
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC)	Aaa/AAA	532,625
			8,064,580
	Iowa 3.8%		
2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR	2,371,645
46,000	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	45,321,500
8,850	Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B, (Pre-refunded @ \$101, 6/1/11) (a)	Baa3/AAA	9,626,145
			57,319,290
	Kansas 0.2%		
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (a)	NR/A	3,022,124
	Kentucky 0.3%		
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	2,643,450
1,945	St. Luke's Hospital, 6.00%, 10/1/19	A3/A	2,194,368

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Louisiana 4.6%			
\$20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	\$ 21,707,640
8,000	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B (g)	Baa3/BBB	8,611,120
36,395	5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	39,175,214
			69,493,974
Maryland 0.1%			
1,000	State Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,077,230
Massachusetts 3.7%			
14,500	Bay Transportation Auth., Special Assessment, 4.75%, 7/1/34, Ser. A (g)	NR/NR	15,047,520
1,300	Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	1,329,692
5,560	State College Building Auth. Project Rev., Ser. B (XLCA), 5.50%, 5/1/28	Aaa/AAA	6,778,863
7,645	5.50%, 5/1/33	Aaa/AAA	9,460,917
5,000	5.50%, 5/1/39	Aaa/AAA	6,301,700
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,359,812
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,148,569
			55,427,073
Michigan 2.4%			
8,500	Detroit City School Dist., GO, Ser. A (a), 5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/13) (FGIC)	Aaa/AAA	9,205,415
1,750	5.125%, 5/1/31, (Pre-refunded @ \$100, 5/1/12) (FSA)	Aaa/AAA	1,881,758
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,613,000
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	5,326,150
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	14,526,270
1,925	6.00%, 4/1/22	A2/A	2,115,517
			35,668,110
Minnesota 0.0%			
280	City of Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	284,855
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB-	3,617,401
1,000	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	1,056,500
			4,673,901
Missouri 0.2%			
905	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	916,792

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1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28	NR/NR	1,568,010 2,484,802
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Nevada 1.7%		
	Clark Cnty., GO (FGIC),		
\$ 1,450	5.00%, 6/1/31	Aaa/AAA	\$ 1,510,856
1,950	5.00%, 6/1/31, (Pre-refunded @ \$100, 6/1/11) (a)	Aaa/AAA	2,068,852
	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC) (a),		
3,960	5.125%, 6/1/27	Aaa/AAA	4,272,642
2,000	5.125%, 6/1/32	Aaa/AAA	2,157,900
3,500	5.125%, 6/1/37	Aaa/AAA	3,776,325
7,570	5.25%, 6/1/41	Aaa/AAA	8,214,510
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)	Aaa/AAA	3,468,450
			25,469,535
	New Hampshire 0.2%		
	Health & Education Facs. Auth. Rev., Catholic Medical Center,		
360	6.125%, 7/1/32	Baa1/BBB+	398,088
2,640	6.125%, 7/1/32, (Pre-refunded @ \$101, 6/1/12) (a)	Baa1/BBB+	2,991,120
			3,389,208
	New Jersey 2.4%		
	Camden Cnty. Improvement Auth. Rev., Cooper Health System, (Pre-refunded @ \$102, 2/15/07) (a),		
20	5.875%, 2/15/15	Baa3/BBB	20,483
40	6.00%, 2/15/27	Baa3/BBB	40,976
	Economic Dev. Auth., Kapkowski Landfill Project,		
4,000	5.75%, 10/1/21	Baa3/NR	4,497,360
11,405	5.75%, 4/1/31	Baa3/NR	12,786,944
	Economic Dev. Auth. Rev., Arbor Glen,		
525	6.00%, 5/15/28	NR/NR	544,404
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (a)	NR/NR	241,702
250	Seashore Gardens, 5.375%, 11/1/36	NR/NR	252,545
3,500	State Educational Facs. Auth. Rev., 6.00%, 7/1/25, Ser. D	NR/NR	3,850,000
	Tobacco Settlement Financing Corp. Rev.,		
1,285	6.00%, 6/1/37	Baa3/BBB	1,405,225
3,095	6.125%, 6/1/42	Baa3/BBB	3,403,448
6,150	6.25%, 6/1/43	Baa3/BBB	6,904,113
2,500	6.75%, 6/1/39	Baa3/BBB	2,877,175
			36,824,375
	New Mexico 0.3%		
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,049,550
	New York 3.8%		
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	1,283,388
10,000	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (g)	Aa3/AA-	11,952,600
4,750	New York City Municipal Water Finance Auth.,		

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	Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (g)	Aa2/AA+	5,076,135
10,600	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	11,213,104
10,000	5.25%, 11/15/32, Ser. B	A2/A	10,807,800

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	New York (continued)		
\$ 7,000	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/39, Ser. A	Aa2/AA+	\$ 7,423,010
6,700	State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	7,048,065
2,000	State Environmental Facs. Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,132,820
			56,936,922
	North Carolina 0.0%		
550	North Carolina Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	NR/NR	560,131
	Ohio 0.5%		
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	Aa3/AA-	7,958,475
	Oklahoma 0.5%		
6,500	Tulsa Cnty. Industrial Auth. Rev., Legacy Apartments, 4.90%, 11/20/46 (FHA-GNMA)	Aaa/NR	6,811,740
	Pennsylvania 2.3%		
530	Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B, 9.25%, 11/15/15	Ba3/B+	633,430
1,000	9.25%, 11/15/22	Ba3/B+	1,195,150
5,700	9.25%, 11/15/30	Ba3/B+	6,814,635
4,500	Cumberland Cnty. Auth. Retirement Community Rev., Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (a)	NR/NR	5,413,860
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A,		
5,000	5.125%, 6/1/27	NR/A	5,269,000
3,750	5.125%, 6/1/32	NR/A	3,936,525
3,000	Philadelphia, GO, 5.25%, 9/15/25 (FSA)	Aaa/AAA	3,171,300
5,000	Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)	Aaa/AAA	5,310,400
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	516,305
2,500	Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B, (Partially pre-refunded @ \$100, 8/15/15) (FSA) (a)	Aaa/NR	2,689,525
			34,950,130
	Puerto Rico 0.3%		
4,200	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	4,470,564
	Rhode Island 4.4%		
62,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	66,169,500

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South Carolina 5.3%

27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (a)	Aaa/AA-	30,817,759
18,120	Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30	A3/A-	19,406,339

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
South Carolina (continued)			
\$15,000	Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32	A2/A	\$ 16,232,550
3,500	5.50%, 5/1/37	A2/A	3,793,825
5,000	5.75%, 11/1/28	A2/A	5,513,700
3,250	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,500,510
1,180	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A, (Pre-refunded @ \$100, 10/1/11) (AMBAC) (a)	Aaa/NR	1,256,782
			80,521,465
Tennessee 0.3%			
3,750	Knox Cnty. Health Educational & Housing Facs., Board Hospital Facs. Rev., 5.25%, 10/1/30	Aa3/AA-	3,973,125
Texas 10.8%			
10	Arlington Independent School Dist., GO (PSF-GTD), 5.00%, 2/15/24	Aaa/AAA	10,254
990	5.00%, 2/15/24, (Pre-refunded @ \$100, 2/15/09) (a)	Aaa/AAA	1,021,264
4,480	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	5,005,907
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,927,115
2,700	Comal Cnty. Health Facs. Dev., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa3/BBB-	2,945,646
5,000	Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC)	Aaa/AAA	5,221,800
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	5,911,200
	Harris Cnty.,		
19,750	GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (a)	Aa1/AA+	21,308,275
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) (a)	NR/AAA	5,655,982
25,000	Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA)	Aaa/AAA	26,286,500
7,500	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	7,644,525
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,431,018
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	Aaa/AAA	6,334,688
5,000	Quinlan Independent School Dist., GO, 5.10%, 2/15/32 (PSF-GTD)	Aaa/NR	5,250,600
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28	Baa2/BBB-	2,101,700
	State, GO,		
10,025	4.75%, 4/1/35, Ser. A (g)	Aa1/AA	10,451,263
17,500	4.75%, 4/1/36	Aa1/AA	18,262,650
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19	Aaa/AAA	5,973,800
8,880	5.00%, 8/15/42	Aaa/AAA	9,281,731

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Texas (continued)			
	State Water Financial Assistance, GO,		
\$ 3,250	5.00%, 8/1/36	Aa1/AA	\$ 3,411,200
1,650	5.25%, 8/1/35	Aa1/AA	1,757,646
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)	Aaa/AAA	8,360,560
			162,555,324
Utah 3.1%			
44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B (FSA) (g)	NR/NR	46,093,483
Virginia 0.5%			
	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B,		
2,500	5.125%, 6/15/33	A3/NR	2,598,000
4,000	5.25%, 6/15/27	A3/NR	4,187,160
			6,785,160
Washington 0.3%			
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC)	Aaa/AAA	5,224,100
Wisconsin 0.7%			
	Badger Tobacco Asset Securitization Corp.,		
1,125	6.00%, 6/1/17	Baa3/BBB	1,210,219
8,170	6.125%, 6/1/27	Baa3/BBB	8,760,119
	State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig.,		
90	5.375%, 10/1/30	NR/AA-	95,628
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (a)	NR/AA-	985,593
			11,051,559
	Total Municipal Bonds & Notes (cost \$1,283,260,482)		1,431,492,522
VARIABLE RATE NOTES (d) 4.8%			
Alabama 0.5%			
4,450	Jefferson Cnty. Sewer Rev., 11.23%, 2/1/36, Ser. 352 (FGIC) (b)	Aaa/NR	5,450,805
1,400	Montgomery Special Care Facs., Financing Auth. Rev., 10.04%, 11/15/29, Ser. 435 (MBIA) (b)	Aaa/NR	1,604,960
			7,055,765
Colorado 0.2%			
2,250	Denver City & Cnty. Airport Rev., 10.04%, 11/15/25, Ser. 425 (FSA) (b)	Aaa/NR	2,630,812
Florida 0.4%			
1,782	Orange Cnty. School Board, CP, 10.04%, 8/1/24, Ser. 328 (MBIA) (b)	Aaa/NR	2,201,305
3,241	State Governmental Utilities Auth. Rev., 10.04%, 10/1/29, Ser. 327 (AMBAC) (b)	Aaa/NR	3,906,053
			6,107,358

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Illinois 0.6%		
	Chicago, GO (b),		
\$ 1,780	10.67%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR	\$ 2,160,920
2,200	12.54%, 1/1/40, Ser. 426 (FGIC)	Aaa/NR	2,922,590
1,288	Cook Cnty., GO, 10.04%, 11/15/28, Ser. 403 (FGIC) (b)	Aaa/NR	1,586,365
2,000	State, GO, 11.29%, 4/1/27, Ser. 783 (FSA) (b)	Aaa/NR	2,702,200
			9,372,075
	Massachusetts 1.5%		
1,400	Boston Water & Sewer Community Rev., 10.08%, 11/1/28, Ser. 434 (FGIC) (b)	Aaa/NR	1,616,580
2,200	State, GO, 11.34%, 11/1/30, Ser. 785 (FGIC-TCRS) (b)	Aaa/NR	3,169,650
	State Turnpike Auth. Rev. (b),		
7,366	10.08%, 1/1/37, Ser. 334 (MBIA)	Aaa/NR	8,105,178
3,000	10.08%, 1/1/37, Ser. 489 (MBIA)	NR/AAA	3,301,050
5,668	10.08%, 1/1/39, Ser. 335 (AMBAC)	Aaa/NR	6,517,115
			22,709,573
	Nevada 0.2%		
2,200	State, GO, 10.04%, 5/15/28, Ser. 344 (FGIC) (b)	Aaa/NR	2,384,250
	Ohio 0.1%		
1,580	Hamilton Cnty. Sales Tax Rev., 10.04%, 12/1/27, Ser. 356 (MBIA) (b)	Aaa/NR	1,780,186
	Pennsylvania 0.5%		
3,050	Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27, (Pre-refunded @ \$102, 2/1/07) (a)	NR/NR	3,124,054
	Philadelphia School Dist., GO (MBIA) (b),		
1,670	8.79%, 4/1/27, Ser. 345	Aaa/NR	1,814,539
2,677	8.79%, 4/1/27, Ser. 496	NR/AAA	2,908,694
			7,847,287
	Texas 0.7%		
2,460	Denton Utility System Rev., 10.67%, 12/1/29, Ser. 428 (MBIA) (b)	Aaa/NR	2,762,211
1,100	Houston Airport System Rev., 10.04%, 7/1/25, Ser. 404 (FGIC) (b)	Aaa/NR	1,198,835
	Houston Water & Sewer System Rev. (b),		
2,200	10.04%, 12/1/28, Ser. 427 (FSA)	Aaa/NR	2,667,500
3,070	11.29%, 12/1/30, Ser. 495 (FGIC)	NR/AAA	4,026,612
			10,655,158
	Washington 0.1%		
1,820	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 8.80%, 2/1/28, Ser. 360 (FGIC) (b)	Aaa/NR	2,033,213
	Total Variable Rate Notes (cost \$56,572,705)		72,575,677

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Value
U.S. TREASURY BILLS (e) 0.4%		
\$6,040	4.71%-4.98%, 12/14/06 (cost \$6,029,541)	\$ 6,029,541
	Total Investments before options written (cost \$1,345,862,728) 100.0%	1,510,097,740
OPTIONS WRITTEN (f) (0.0)%		
<u>Contracts</u>		
	Call Options 0.0%	
590	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/23/07 (premiums received \$246,989)	(322,656)
	Total Investments net of options written (cost \$1,345,615,739) 100.0%	\$ 1,509,775,084

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 96.3%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 986,280
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	491,820
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	8,731,415
5,300	Assoc. of Bay Area Gov'ts Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,616,145
26,000	5.35%, 11/15/32	NR/A+	27,712,620
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	12,626,080
2,000	Bay Area Gov't. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,110,880
1,945	Bay Area Gov't. Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,097,449
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,166,787
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,115,789
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	747,247
3,000	Chula Vista Community Facs. Dist., Special Tax, 5.125%, 9/1/36	NR/NR	3,086,670
1,825	6.15%, 9/1/26	NR/NR	1,958,115
4,380	6.20%, 9/1/33	NR/NR	4,698,995
1,160	Chula Vista, Special Tax, (Pre-refunded @ \$102, 9/1/10) (a), 6.05%, 9/1/25	NR/NR	1,282,693
2,500	6.10%, 9/1/32	NR/NR	2,768,775
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	986,280
3,535	zero coupon, 8/1/25	Aaa/AAA	1,589,689
2,500	zero coupon, 8/1/27	Aaa/AAA	1,025,700
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,496,348
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,167,920
210	5.55%, 9/1/15	NR/NR	215,158
305	5.65%, 9/1/16	NR/NR	312,924
160	5.75%, 9/1/17	NR/NR	164,624
530	6.00%, 9/1/20	NR/NR	547,045
1,000	6.00%, 9/1/25	NR/NR	1,032,660
4,150	6.10%, 9/1/32	NR/NR	4,299,566
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)(g)	NR/NR	10,142,700
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,909,816
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) Educational Facs. Auth. Rev.,	Aaa/AAA	3,187,140

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3,475	Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	1,043,786
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	2,072,480

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1 Special Tax, 4.75%, 12/1/33 (MBIA)	Aaa/AAA	\$ 4,718,292
1,560	Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30	Aaa/AAA	548,012
1,265	zero coupon, 10/1/32	Aaa/AAA	404,964
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	410,280
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	1,001,083
7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,332,101
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,468,982
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,456,020
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,548,590
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,662,316
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA)(a)	Aaa/AAA	436,820
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,482,293
10,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/35, Ser. A (FGIC)(g)	Aaa/AAA	10,684,100
45,000	5.00%, 6/1/38, Ser. A (FGIC)(g)	Aaa/AAA	48,011,400
12,485	5.00%, 6/1/45, Ser. A (AMBAC-TCRS)(g)	Aaa/AAA	13,283,665
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)(g)	Aaa/AAA	6,383,820
11,700	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	13,170,105
36,200	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	41,772,990
2,115	Health Facs. Finance Auth. Rev., 5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	2,249,091
4,000	Adventist Health System, 5.00%, 3/1/33	NR/A	4,140,480
565	Catholic Healthcare West, 5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08) (a)	A3/A	577,537
5,500	Paradise VY Estates (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A+	5,827,470
3,875	5.25%, 1/1/26	NR/A+	4,127,262
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,805,177
1,045	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	Aaa/AAA	1,066,558
1,035	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,056,352
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(a)	Aaa/AAA	230,466
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,223,230
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	1,030,460
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	779,532
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,005,186
5,300	Livermore-Amador Valley Water Management Agcy. Rev.,		

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	5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,550,372
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,175,902

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 9,895	Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	\$ 10,403,108
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,831,655
7,200	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,580,664
15,000	Los Angeles Dept. of Power & Water Rev., Ser. A (g), 4.75%, 7/1/30 (FSA)	Aaa/AAA	15,731,550
30,000	5.00%, 7/1/35 (FSA)	Aaa/AAA	32,248,200
16,950	5.125%, 7/1/41 (FGIC-TCRS)	Aaa/AAA	17,768,007
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	448,100
10,000	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/36 (AMBAC)(g)	NR/NR	10,690,600
7,295	5.00%, 10/1/32 (FSA)	Aaa/AAA	7,760,275
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	1,050,084
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,597,779
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,187,320
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,279,075
2,705	zero coupon, 8/1/24	Aaa/AAA	1,263,127
2,000	zero coupon, 5/1/27	Aaa/AAA	821,220
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	922,758
1,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,030,000
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,566,904
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	706,515
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	699,450
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,272,651
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,138,527
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,843,491
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,210,872
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA)(a)	Aaa/AAA	1,629,360
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,912,716
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,379,385
19,805	Oakland, GO, 5.00%, 1/15/32, Ser. A (FGIC)(g)	NR/NR	20,767,523
1,395	Oakland Redev. Agcy., Tax Allocation, Ser. A, (Pre-refunded @ \$100, 3/1/13) (a), 5.25%, 9/1/27	NR/A	1,531,501

2,185

5.25%, 9/1/33

NR/A

2,405,248

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 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) (a)	NR/AAA	\$ 1,097,960
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,999,480
	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC),		
1,230	zero coupon, 12/1/30	Aaa/AAA	434,005
1,230	zero coupon, 12/1/31	Aaa/AAA	414,547
1,225	zero coupon, 12/1/32	Aaa/AAA	394,266
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	859,950
	Perris Public Financing Auth. Rev., Tax Allocation,		
1,190	4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,254,284
780	5.375%, 10/1/20, Ser. C	NR/BBB+	831,948
1,800	5.625%, 10/1/31, Ser. C	NR/BBB+	1,946,754
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC)(g)	Aaa/AAA	10,744,400
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	3,164,872
	Poway Unified School Dist., Special Tax,		
	Community Facs. Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/NR	2,782,755
2,300	5.125%, 9/1/28, Area B	NR/NR	2,370,495
1,500	5.50%, 9/1/25	NR/NR	1,548,405
3,000	5.60%, 9/1/33	NR/NR	3,097,830
1,000	6.05%, 9/1/25, Area A	NR/NR	1,069,370
5,500	6.125%, 9/1/33, Area A	NR/NR	5,873,065
	Community Facs. Dist. No. 10,		
1,000	5.65%, 9/1/25	NR/NR	1,023,290
2,200	5.70%, 9/1/32	NR/NR	2,248,928
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,136,500
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	553,395
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,704,735
	Riverside Unified School Dist., Community Facs.,		
	Dist. No. 15 Special Tax, Ser. A,		
1,000	5.15%, 9/1/25	NR/NR	1,030,780
1,000	5.25%, 9/1/30	NR/NR	1,030,810
1,000	5.25%, 9/1/35	NR/NR	1,030,730
	Rocklin Unified School Dist., GO (FGIC),		
5,000	zero coupon, 8/1/24	Aaa/AAA	2,355,050
4,000	zero coupon, 8/1/25	Aaa/AAA	1,798,800
4,000	zero coupon, 8/1/26	Aaa/AAA	1,716,760
4,500	zero coupon, 8/1/27	Aaa/AAA	1,846,260
	Roseville Redev. Agcy., Tax Allocation (MBIA),		
3,730	5.00%, 9/1/27	Aaa/AAA	3,951,040
3,365	5.00%, 9/1/32	Aaa/AAA	3,555,526
2,115	5.00%, 9/1/33	Aaa/AAA	2,233,652

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4,500	Sacramento City Financing Auth. Rev., Ser. A, 5.00%, 12/1/32 (FSA)	Aaa/AAA	4,764,555
4,610	North Natomas CFD No. 2, 6.25%, 9/1/23	NR/NR	4,791,588

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$12,490	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	\$ 13,082,526
14,350	Sacramento Cnty. Sanitation Dist. Rev., 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC) (g)	Aaa/AAA	15,373,586
8,285	San Diego Cnty. Water Auth. Water Rev., CP, Ser. A (MBIA), 5.00%, 5/1/28	Aaa/AAA	8,792,291
8,000	5.00%, 5/1/29	Aaa/AAA	8,485,760
1,200	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A, 5.60%, 9/1/21	NR/NR	1,231,692
800	5.70%, 9/1/26	NR/NR	820,640
2,300	5.75%, 9/1/36	NR/NR	2,362,514
1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,037,810
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,568,265
14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA	14,737,800
7,775	San Diego Unified School Dist., GO, 5.00%, 7/1/27, Ser. D (FGIC) (g)	NR/NR	8,328,036
5,585	San Francisco City & Cnty. Airport Community, International Airport Rev., Ser. 2 (MBIA), 4.50%, 5/1/28	Aaa/AAA	5,634,260
11,585	5.00%, 5/1/32	NR/NR	12,234,918
8,715	5.00%, 5/1/32, (Pre-refunded @ \$100, 5/1/12) (a)	NR/NR	9,384,573
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,883,171
14,970	San Jose, Libraries & Parks, GO, 5.00%, 9/1/32 (MBIA)(g)	NR/NR	15,816,404
10,190	5.125%, 9/1/31	Aa1/AA+	10,756,360
9,150	San Jose Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (FSA) (g)	NR/NR	9,715,012
1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA	872,858
6,105	zero coupon, 8/1/26	Aaa/AAA	2,620,205
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	5,222,912
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,301,087
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,821,638
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,453,742
2,755	Santa Clara Unified School Dist., GO (MBIA), 5.00%, 7/1/25	Aaa/AAA	2,907,352
2,895	5.00%, 7/1/26	Aaa/AAA	3,053,849
3,040	5.00%, 7/1/27	Aaa/AAA	3,198,962
1,260	Santa Cruz Cnty., Rev., 5.25%, 8/1/32	A3/NR	1,353,101
	Santa Margarita Water Dist., Special Tax,		

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2,000	6.00%, 9/1/30	NR/NR	2,136,620
3,000	6.25%, 9/1/29	NR/NR	3,213,840

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	Aaa/AAA	\$ 783,020
	Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1,		
1,140	6.10%, 9/1/32	NR/NR	1,180,561
2,225	6.125%, 9/1/33	NR/NR	2,304,121
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	471,010
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,781,756
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	757,836
	State Public Works Board Lease Rev., UCLA Replacement Hospital,		
9,605	5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	10,170,542
2,095	5.00%, 4/1/26	Aa2/AA-	2,245,002
1,710	State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC)	Aaa/AAA	1,799,091
	Statewide Community Dev. Auth. Rev.,		
3,555	Bentley School, 6.75%, 7/1/32	NR/NR	3,870,080
9,700	Health Fac., Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A+	10,605,107
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	A3/A+	2,965,451
3,000	Live Oak School, 6.75%, 10/1/30	NR/NR	3,165,510
500	Peninsula Project, 5.00%, 11/1/29	NR/NR	503,865
1,170	Statewide Community Dev. Auth., Wildwood Elementary School, CP, 6.10%, 11/1/15	NR/NR	1,172,913
	Statewide Financing Auth., Tobacco Settlement Rev.,		
1,740	5.625%, 5/1/29	Baa3/NR	1,825,260
20,000	6.00%, 5/1/37 (g)	NR/NR	21,583,400
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA)	Aaa/AAA	8,177,490
	Tobacco Securitization Agcy. Rev.,		
4,500	Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	4,861,350
	Fresno Cnty.,		
4,045	5.625%, 6/1/23	Baa3/BBB	4,087,877
10,000	6.00%, 6/1/35	Baa3/BBB	10,803,000
7,000	Gold Cnty., zero coupon, 6/1/33	NR/BBB	1,551,060
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR	1,911,096
8,000	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A1	Baa3/BBB	8,165,200
995	Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27	NR/NR	1,026,571
	Univ. Rev. (g),		
5,500	4.75%, 5/15/35, Ser. F (FSA)	NR/NR	5,720,055
5,000	4.75%, 5/15/35, Ser. G (FGIC)	NR/NR	5,200,050
5,650	4.75%, 5/15/38 Ser. B	Aa3/AA-	5,817,636
10,000	5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC)	NR/NR	10,504,500
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	10,664,800
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,640,230

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2,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (a)	Aaa/NR	2,054,280
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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,125	Victor Elementary School Dist., GO, Ser. A (FGIC), zero coupon, 8/1/24	Aaa/AAA	\$ 529,886
2,410	zero coupon, 8/1/26	Aaa/AAA	1,034,348
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	429,190
2,740	West Contra Costa Univ. School Dist., GO, Ser. A (MBIA), 5.00%, 8/1/26	Aaa/AAA	2,851,902
2,690	5.00%, 8/1/28	Aaa/AAA	2,798,488
1,890	5.00%, 8/1/31	Aaa/AAA	1,964,750
3,375	Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA)	Aaa/AAA	3,562,245
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,143,860
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	954,205
	Total California Municipal Bonds & Notes (cost \$839,355,945)		905,387,332
OTHER MUNICIPAL BONDS & NOTES 2.6%			
	Iowa 1.7%		
16,100	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	15,862,525
	New York 0.4%		
3,250	State Dormitory Auth. Rev. Hospital, 6.25%, 8/15/15 (FHA)	Aa2/AAA	3,709,420
	Puerto Rico 0.5%		
2,000	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	2,128,840
2,505	Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB	2,632,104
	Total Other Municipal Bonds & Notes (cost \$23,117,849)		24,332,889
CALIFORNIA VARIABLE RATE NOTES (b)(c)(d) 0.2%			
1,500	Modesto Public Financing Auth. Lease Rev., 10.20%, 9/1/29, Ser. 354 (AMBAC) (cost \$1,159,460)	Aaa/NR	1,725,000
OTHER VARIABLE RATE NOTES (d) 0.6%			
	Puerto Rico 0.6%		
5,300	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$5,607,158)	Ba1/BBB-	5,761,365
U.S. TREASURY BILLS (e) 0.3%			
3,200	4.71%-4.98%, 12/14/06 (cost \$3,194,458)		3,194,458

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Contracts		Value
OPTIONS PURCHASED (f) 0.0%		
Put Options 0.0%		
	Eurodollar Futures, Chicago Mercantile Exchange,	
204	strike price \$92, expires 3/19/07	\$ 1,275
245	strike price \$92.25, expires 3/19/07	1,531
	Total Options Purchased (cost \$4,265)	2,806
	Total Investments before options written (cost \$872,439,135) 100.0%	940,403,850
OPTIONS WRITTEN (f) (0.0)%		
Call Options (0.0)%		
300	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/23/07 (premiums received \$125,587)	(164,063)
	Total Investments net of options written (cost \$872,313,548) 100.0%	\$ 940,239,787

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PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
NEW YORK MUNICIPAL BONDS & NOTES 90.0%			
	Buffalo Municipal Water Finance Auth., Water System Rev., Ser. B, (Pre-refunded @ \$100, 7/1/12) (FSA)(a), 5.00%, 7/1/27	Aaa/AAA	\$ 269,090
\$ 250			
1,000	5.125%, 7/1/32	Aaa/AAA	1,082,650
2,400	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	2,566,776
10,000	Erie Cnty. Tobacco Asset Securitization Corp. Rev., 6.50%, 7/15/32, (Pre-refunded @ \$101, 7/15/10) (a)	Ba1/AAA	11,075,600
2,500	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (g)	Aa3/AA-	2,988,150
1,850	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	1,957,004
10,000	5.25%, 11/15/31, Ser. E	A2/A	10,709,900
7,000	Metropolitan Transportation Auth. Service Contract Rev., 5.35%, 7/1/31, Ser. B	A1/AAA	7,540,050
4,130	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128 (g)	Aa1/NR	4,280,291
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	A1/AA-	4,193,920
1,100	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	A2/A-	1,155,495
2,000	5.45%, 2/15/26	A2/A-	2,116,420
1,000	New York City Industrial Dev. Agcy. Rev., Eger Harbor, 4.95%, 11/20/32 (GNMA)	NR/AA+	1,043,200
1,500	Staten Island Univ. Hospital, 5.00%, 7/1/27	Aa2/NR	1,600,155
1,230	United Jewish Appeal Fed., 6.45%, 7/1/32	B2/NR	1,305,940
7,500	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 4.50%, 6/15/33, Ser. C (g)	NR/NR	7,627,875
3,055	4.75%, 6/15/37, Ser. D (MBIA-IBC)	Aaa/AAA	3,113,198
5,000	5.00%, 6/15/32, Ser. A (g)	Aa2/AA+	5,211,450
15,000	5.125%, 6/15/34, Ser. A (g)	Aa2/AA+	15,921,000
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	10,574,900
7,785	New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34 (FGIC)(g)	NR/NR	8,299,822
3,600	Port Auth. New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aaa/AAA	3,838,824
7,500	State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., 5.00%, 7/1/32, (Pre-refunded @ \$100, 7/1/12) (a)	Aa3/AA-	8,053,050
2,600	State Dormitory Auth. Rev., Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	2,714,348
7,490	Court Facs., 5.50%, 5/15/31 (AMBAC)(g)	NR/NR	9,394,707
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,103,220
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba2/NR	5,491,330
1,320	Long Island Univ. (Radian), 5.25%, 9/1/28	Aa3/AA	1,392,006
80	5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (a)	Aa3/AA	85,207

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8,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	9,296,128
5,000	Rochester Hospital, 5.00%, 12/1/35 (Radian)(g)	NR/NR	5,339,350
5,000	Saint Barnabas Hospital, 5.00%, 2/1/31, Ser. A (AMBAC-FHA)	Aaa/AAA	5,260,900

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PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,500	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	\$ 1,577,925
8,600	State Personal Income Tax, 5.00%, 3/15/32, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	9,326,012
1,250	Student Housing Corp., 5.125%, 7/1/34 (FGIC)	Aaa/AAA	1,355,500
4,270	Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR	4,518,429
2,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aaa/NR	2,168,800
2,000	State Environmental Facs. Corp. Rev., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA	2,140,240
6,100	State Urban Dev. Corp. Personal Income Tax Rev., 5.00%, 3/15/33, Ser. C-1, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	6,614,962
25,000	Tobacco Settlement Asset Backed, Inc. Rev., Ser. 1, 5.00%, 6/1/34	NR/BBB	25,626,500
25,000	5.75%, 7/15/32, (Pre-refunded @ \$100, 7/15/12) (a)	Aaa/AAA	27,801,750
10,000	6.375%, 7/15/39, (Pre-refunded @ \$101, 7/15/09) (a)	Aaa/AAA	10,805,000
710	Triborough Bridge & Tunnel Auth. Rev. (FGIC-TCRS), 5.00%, 1/1/32	Aaa/AAA	747,942
3,990	5.00%, 1/1/32, (Pre-refunded @ \$100, 1/1/12) (a)	Aaa/AAA	4,269,659
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Fac. Rev., Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA	2,122,140
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34	NR/NR	809,888
	Total New York Municipal Bonds & Notes (cost \$241,225,511)		257,486,703

OTHER MUNICIPAL BONDS & NOTES 6.0%

California 3.0%

3,500	Alameda Unified School Dist., Alameda Cnty., GO, Ser. A (FSA), zero coupon, 8/1/24	Aaa/AAA	1,648,535
3,000	zero coupon, 8/1/25	Aaa/AAA	1,349,100
5,000	California Cnty., Tobacco Securitization Agcy. Rev., zero coupon, 6/1/28	Baa3/NR	4,248,500
3,130	Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (FGIC)	Aaa/AAA	1,417,671
			8,663,806

Colorado 0.1%

210	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	108,963
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Puerto Rico 2.9%

5,675	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	5,957,728
1,500	Commonwealth Highway & Transportation Auth. Rev., 5.25%, 7/1/38, Ser. D, (Pre-refunded @ \$100, 7/1/12) (a)	Baa3/AAA	1,633,395
750	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/BBB+	798,315
			8,389,438

Total Other Municipal Bonds & Notes (cost \$15,591,426) **17,162,207**

PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody/S&P)	Value
NEW YORK VARIABLE RATE NOTES (b)(d) 2.9%			
\$ 5,595	Long Island Power Auth. Electric System Rev., 11.38%, 12/1/26, Ser. 339 (MBIA-IBC)	Aaa/NR	\$ 6,573,060
1,300	State Urban Dev. Corp. Rev., 10.457%, 3/15/35	NR/AAA	1,758,575
	Total New York Variable Rate Notes (cost \$6,935,001)		8,331,635
OTHER VARIABLE RATE NOTES (d) 0.7%			
Puerto Rico 0.7%			
1,900	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$2,010,113)	Ba1/BBB-	2,065,395
U.S. TREASURY BILLS (e) 0.4%			
1,050	4.743%-4.98%, 12/14/06 (cost \$1,048,181)		1,048,181
	Total Investment before options written (cost \$266,810,232) 100.0%		286,094,121
OPTIONS WRITTEN (f) (0.0)%			
<u>Contracts</u>			
Call Options (0.0)%			
100	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$110, expires 2/23/07 (premiums received \$41,863)		(54,688)
	Total Investments net of options written (cost \$266,768,369) 100.0%		\$ 286,039,433

PIMCO Municipal Income Funds II Schedules of Investments

November 30, 2006 (unaudited)

Notes to the Schedules of Investments:

- (a) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (b) 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.
- (c) Inverse Floater □ The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (d) 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, 2006.
- (e) All or partial amount segregated as collateral for futures contracts and/or transactions in options written.
- (f) Non-income producing.
- (g) Residual Interest Bonds held in trust □ Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Funds acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

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

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PIMCO Municipal Income Funds II Statements of Assets and Liabilities

November 30, 2006 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost \$1,345,862,728, \$872,439,135 and \$266,810,232, respectively)	\$ 1,510,097,740	\$ 940,403,850	\$ 286,094,116
Cash	□	□	1,757,162
Interest receivable	18,348,485	13,108,743	4,690,018
Receivable for investments sold	70,000	□	□
Receivable for variation margin on futures contracts	□	□	61,891
Prepaid expenses and other assets	2,260,930	34,299	447,271
Total Assets	1,530,777,155	953,546,892	293,050,458
Liabilities:			
Payable for floating rate notes	115,540,000	220,964,559	41,028,367
Dividends payable to common and preferred shareholders	4,274,866	2,210,996	718,481
Payable to custodian for cash overdraft	3,997,287	3,264,878	□
Payable for variation margin on futures contracts	2,887,122	1,584,025	409,000
Interest payable	1,541,177	2,823,670	540,236
Investment management fees payable	573,228	294,891	102,306
Options written, at value (premiums received \$246,989, \$125,587, and \$41,863)	322,656	164,063	54,688
Accrued expenses and other payables	195,251	1,071,415	177,988
Total Liabilities	129,331,587	232,378,497	43,031,066
Preferred shares (\$0.00001 par value and \$25,000 net asset and liquidation value per share applicable to an aggregate of 20,200, 10,400 and 3,600 shares issued and outstanding, respectively)	505,000,000	260,000,000	90,000,000
Net Assets Applicable to Common Shareholders	\$ 896,445,568	\$ 461,168,395	\$ 160,019,392
Composition of Net Assets Applicable to Common Shareholders:			
Common Stock:			
Par value (\$0.00001 per share)	\$588	\$305	\$105
Paid-in-capital in excess of par	836,079,259	433,305,444	149,537,929
Dividends in excess of net investment income	(2,985,953)	(1,334,907)	(764,946)
Accumulated net realized loss	(96,962,272)	(38,285,558)	(8,119,467)
Net unrealized appreciation of investments, futures contracts and options written	160,313,946	67,483,111	19,365,771
Net Assets Applicable to Common Shareholders	\$ 896,445,568	\$ 461,168,395	\$ 160,019,392
Common Shares Outstanding	58,795,859	30,492,654	10,536,914
Net Asset Value Per Common Share	\$15.25	\$15.12	\$15.19

PIMCO Municipal Income Funds II Statements of Operations

For the six months ended November 30, 2006 (unaudited)

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$ 37,822,138	\$ 22,774,683	\$ 7,238,296
Expenses:			
Investment management fees	4,479,579	2,304,736	800,708
Interest expense	2,154,893	4,073,443	782,729
Auction agent fees and commissions	644,894	337,454	117,544
Custodian and accounting agent fees	115,274	47,450	93,714
Trustees' fees and expenses	53,489	28,666	14,870
New York Stock Exchange listing fees	27,328	14,025	12,305
Audit and tax services	18,822	16,417	6,718
Transfer agent fees	14,751	17,751	14,947
Legal fees	12,568	8,222	2,928
Insurance expense	12,958	7,072	3,134
Shareholder communications	10,390	9,058	6,692
Investor relations	4,575	3,294	915
Miscellaneous	28,605	15,331	9,309
Total expenses	7,578,126	6,882,919	1,866,513
Less: investment management fees waived	(1,033,749)	(531,862)	(184,779)
custody credits earned on cash balances	(110,197)	(42,197)	(41,866)
Net expenses	6,434,180	6,308,860	1,639,868
Net Investment Income	31,387,958	16,465,823	5,598,428
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on:			
Investments	(242,074)	(401,998)	350,653
Futures contracts	(9,805,664)	(8,601,221)	(1,111,356)
Options written	713,526	229,426	162,362
Net change in unrealized appreciation/depreciation of:			
Investments	63,316,429	34,311,806	7,931,987
Futures contracts	(20,600,836)	(8,598,772)	(1,712,148)
Options written	(75,667)	(38,476)	(12,825)
Net realized and change in unrealized gain on investments, futures contracts and options written	33,305,714	16,900,765	5,608,673
Net Increase in Net Assets Resulting from Investment Operations	64,693,672	33,366,588	11,207,101
Dividends on Preferred Shares from Net Investment Income	(8,456,935)	(3,975,584)	(1,446,119)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ 56,236,737	\$ 29,391,004	\$ 9,760,982

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

	Municipal II	
	Six Months ended November 30, 2006 (unaudited)	Year ended May 31, 2006
Investment Operations:		
Net investment income	\$ 31,387,958	\$ 62,797,656
Net realized gain (loss) on investments, futures contracts and options written	(9,334,212)	(15,393,416)
Net change in unrealized appreciation/depreciation of investments, futures contracts and options written	42,639,926	16,506,689
Net increase in net assets resulting from investment operations	64,693,672	63,910,929
Dividends to Preferred Shares from Net investment income:		
Net increase in net assets applicable to common shareholders resulting from investment operations	(8,456,935)	(13,697,379)
	56,236,737	50,213,550
Dividends to Common Shareholders from Net investment income:		
	(24,665,597)	(55,835,634)
Capital Share Transactions:		
Reinvestment of dividends	2,042,646	6,163,881
Total increase in net assets applicable to common shareholders	33,613,786	541,797
Net Assets Applicable to Common Shareholders:		
Beginning of period	862,831,782	862,289,985
End of period (including dividends in excess of net investment income of \$(2,985,953) and \$(1,251,379); \$(1,334,907) and \$(1,032,143); \$(764,946) and \$(733,605); respectively)	\$ 896,445,568	\$ 862,831,782
Common Shares Issued in Reinvestment of Dividends:	137,787	417,928

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California Municipal II		New York Municipal II	
Six Months ended November 30, 2006 (unaudited)	Year ended May 31, 2006	Six Months ended November 30, 2006 (unaudited)	Year ended May 31, 2006
\$ 16,465,823 (8,773,793)	\$ 32,096,363 (2,003,450)	\$ 5,598,428 (598,341)	\$ 11,187,579 143,004
25,674,558	3,500,999	6,207,014	1,000,321
33,366,588	33,593,912	11,207,101	12,330,904
(3,975,584)	(6,356,144)	(1,446,119)	(2,367,860)
29,391,004	27,237,768	9,760,982	9,963,044
(12,793,003)	(28,205,349)	(4,183,650)	(9,597,690)
1,191,526	2,750,671	353,850	910,722
17,789,527	1,783,090	5,931,182	1,276,076
443,378,868	441,595,778	154,088,210	152,812,134
\$ 461,168,395	\$ 443,378,868	\$ 160,019,392	\$ 154,088,210
80,775	187,096	23,876	61,504

See accompanying notes to Financial Statements | 11.30.06 | PIMCO Municipal Income Funds II Semi-Annual Report **31**

PIMCO California Municipal Income Fund II Statement of Cash Flows

For the six months ended November 30, 2006 (unaudited)

Cash Flows used for Operating Activities:

Purchases of long-term investments	\$ (65,485,710)
Proceeds from sales of long-term investments	40,093,288
Interest received	16,989,411
Net cash provided by options written	363,979
Operating expenses paid	(2,264,234)
Net cash paid for futures transactions	(15,295,092)
Net increase in short-term investments	6,089,568
Net cash used for operating activities	(19,508,790)

Cash Flows from Financing Activities:

Proceeds from issuance of floating rate notes	21,361,564
Cash dividends paid (excluding reinvestment of dividends of \$1,191,526)	(15,573,825)

Net provided by financing activities*

5,787,739

Net decrease in cash

(13,721,051)

Cash at beginning of period

10,456,173

Cash at end of period

(3,264,878)

Reconciliation of Net Increase (Decrease) in Net Assets From Investment**Operations to Net Cash Used for Operating Activities:**

Net increase in net assets