

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II  
Form N-CSRS  
January 29, 2014  
Table of Contents

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

**FORM N-CSR**

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

**Investment Company Act file number 811-21077**

**PIMCO California Municipal Income Fund II**  
**(Exact name of registrant as specified in charter)**

**1633 Broadway, New York, New York 10019**  
**(Address of principal executive offices) (Zip code)**

**Lawrence G. Altadonna 1633 Broadway, New York, New York 10019**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: 212-739-3371**

**Date of fiscal year end: May 31, 2014**

**Date of reporting period: November 30, 2013**

**Table of Contents**

Item 1. REPORT TO SHAREHOLDERS

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

**Semi-Annual Report**

**November 30, 2013**

**Table of Contents**

Table of Contents

2	<u>3</u>	<u>Letter from the Chairman of the Board &amp; President</u>
4		<u>Fund Insights</u>
5	<u>7</u>	<u>Performance &amp; Statistics</u>
8	<u>26</u>	<u>Schedules of Investments</u>
27		<u>Statements of Assets and Liabilities</u>
28		<u>Statements of Operations</u>
30		<u>Statements of Changes in Net Assets</u>
32	<u>43</u>	<u>Notes to Financial Statements</u>
44	<u>46</u>	<u>Financial Highlights</u>
47		<u>Annual Shareholder Meeting Results/Proxy Voting Policies &amp; Procedures</u>
48	<u>52</u>	<u>Matters Relating to the Trustees - Consideration of the Investment Management &amp; Portfolio Management Agreements</u>

**Table of Contents**

Letter from the Chairman of the Board and President

Hans W. Kertess

*Chairman*

Brain S. Shlissel

*President & Chief Executive Officer*

Dear Shareholder:

Municipal bonds generated weak results during the fiscal six-month reporting period ended November 30, 2013. Yields moved higher as the US economy continued to expand and the Federal Reserve (the Fed) indicated that it may begin tapering its asset purchase program. Investor demand for municipal securities also slumped as the reporting period progressed due to concerns regarding the fallout from Detroit's bankruptcy filing.

For the fiscal six-month period ended November 30, 2013:

n PIMCO Municipal Income Fund II returned -6.96% on net asset value (NAV) and -10.22% on market price.

n PIMCO California Municipal Income Fund II returned -9.18% on NAV and -9.22% on market price.

n PIMCO New York Municipal Income Fund II returned -8.02% on NAV and -9.93% on market price.

**Six Months in Review**

During the reporting period, the US experienced choppy, but continued growth. Gross domestic product (GDP), the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, grew at an annual pace of 1.1% during the first quarter and 2.5% during the second quarter of 2013.

The US Commerce Department reported that third quarter 2013 GDP growth registered 4.1%. Supporting the economy were signs of improvement in the housing market and although unemployment remained elevated, the unemployment rate declined during the six-month reporting period.

The Fed maintained an accommodative monetary policy throughout the reporting period. However, with unemployment falling and signs of improving economic activity, the Fed announced its intention to begin tapering its monthly \$85 billion asset purchase program in June 2013. This triggered sharply rising yields and declining bond prices. However, the Fed surprised many investors at its meetings in September and October 2013 by choosing not to begin tapering. This caused yields to drop from the reporting period peak in early September. All told, US Treasury interest rates moved sharply higher during the six-month fiscal period, with the yield on the benchmark 10-year Treasury bond rising from 2.16% to 2.75%.

**2** Semi-Annual Report | November 30, 2013

**Table of Contents**

**Outlook**

The US was highly resilient during the reporting period and appeared to overcome the headwinds associated with higher taxes, the sequestration and rising interest rates. Market volatility was at times elevated during the period. This was partly triggered by concerns regarding the Fed's plans to taper its asset purchase program, mixed global growth and the 16 day partial US government shutdown that began on October 1, 2013.

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In December 2013, after the reporting period concluded, the Fed announced the tapering of its asset purchase program. We expect the central bank to take a measured approach with the withdrawal of its purchases in 2014. While ongoing Fed tapering could lead to periods of volatility, the Fed made it clear that it does not intend to raise short term rates for an extended period, indicating that its highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. Consequently, concerns of higher mortgage rates impacting the housing market, geopolitical issues, and continued dysfunction in Washington DC are likely to contribute to market volatility.

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess  
*Chairman of the Board of Trustees*

Brian S. Shlissel  
*President & Chief Executive Officer*





**Table of Contents**

**Fund Insights**

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited)

*For the six-months ended November 30, 2013, PIMCO Municipal Income Fund II ( Municipal II ) returned -6.96% on net asset value ( NAV ) and -10.22% on market price.*

*For the six-months ended November 30, 2013, PIMCO California Municipal Income Fund II ( California Municipal II ) returned -9.18% on NAV and -9.22% on market price.*

*For the six-months ended November 30, 2013, PIMCO New York Municipal Income Fund II ( New York Municipal II ) returned -8.02% on NAV and -9.93% on market price.*

The overall municipal bond market, as measured by the Barclays Municipal Bond Index (the Index ) experienced periods of elevated volatility during the six-month reporting period ended November 30, 2013. The Index produced a negative return during each of the first three months of the period. This was triggered by sharply rising yields given the Federal Reserve's (the Fed ) announcement of a possible shift in monetary policy. Investor demand for municipal bonds also weakened due to several high profile credit events, including Detroit's filing for bankruptcy in July 2013. The Index then rallied sharply over the next two months of the period as the Fed surprised the market and chose not to begin tapering its asset purchase program during its meeting on September 18. However, the Index modestly declined during the last month of the period as interest rates again moved higher. All told, the Index fell 2.45% during the six-month reporting period. In comparison, the overall taxable fixed income market, as measured by the Barclays US Aggregate Bond Index, declined 0.56%.

Each Fund's longer duration than the Index detracted from performance, as municipal yields moved higher during the six-month reporting period. Each of the Funds was negatively impacted by their overweighting to the tobacco sector as this sector underperformed the Index. Municipal II and California Municipal II were negatively impacted by their overweighting to the Industrial Revenue sector given its underperformance versus the Index. California Municipal II's and New York Municipal II's preference for Revenue municipal bonds over General Obligation municipal bonds was detrimental as the former underperformed the latter during the reporting period. New York Municipal II's overweighting to the Lease-Backed and Industrial Revenue sectors was detrimental to performance as both of these sectors underperformed the Index.

Each of the Funds benefited from an underweighting to Puerto Rico-related securities as a result of their underperformance versus the Index. Municipal Income II's tactical exposure to the Special Tax sector and its underweighting to the Transportation sector were beneficial for its performance. California Municipal II's tactical exposure to the Electric Utility sector and its underweighting to the Lease-Backed sector were positive for performance. New York Municipal II's underweightings to the Special Tax and Electric Utility sectors contributed to performance as these sectors underperformed the Index.

4 Semi-Annual Report | November 30, 2013

**Table of Contents****Performance & Statistics**

## PIMCO Municipal Income Fund II

November 30, 2013 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	-10.22%	-6.96%
1 Year	-17.88%	-8.74%
5 Year	13.75%	13.85%
10 Year	4.22%	3.99%
Commencement of Operations (6/28/02) to 11/30/13	3.82%	4.57%

**Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 11/30/13

**Market Price/NAV:**

Market Price	\$10.56
NAV	\$10.92
Discount to NAV	-3.30%
Market Price Yield <sup>(2)</sup>	7.39%
Leverage Ratio <sup>(3)</sup>	38.16%

**Moody's Rating**

(as a % of total investments)

November 30, 2013 | Semi-Annual Report **5**

**Table of Contents**

**Performance & Statistics**

PIMCO California Municipal Income Fund II

November 30, 2013 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	-9.22%	-9.18%
1 Year	-9.79%	-10.03%
5 Year	16.89%	11.09%
10 Year	3.47%	1.99%
Commencement of Operations (6/28/02) to 11/30/13	3.07%	2.46%

**Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 11/30/13

**Market Price/NAV:**

Market Price	\$9.15
NAV	\$7.73
Premium to NAV	18.37%
Market Price Yield <sup>(2)</sup>	7.29%
Leverage Ratio <sup>(3)</sup>	45.10%

**Moody's Rating**

(as a % of total investments)

**Table of Contents****Performance & Statistics**

## PIMCO New York Municipal Income Fund II

November 30, 2013 (unaudited)

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>NAV</b>
Six Month	-9.93%	-8.02%
1 Year	-18.74%	-11.28%
5 Year	13.05%	10.49%
10 Year	3.97%	3.36%
Commencement of Operations (6/28/02) to 11/30/13	3.57%	3.75%

**Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 11/30/13

**Market Price/NAV:**

Market Price	\$10.41
NAV	\$10.01
Premium to NAV	4.00%
Market Price Yield <sup>(2)</sup>	7.64%
Leverage Ratio <sup>(3)</sup>	44.29%

**Moody's Rating**

(as a % of total investments)

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

Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Funds, market conditions, supply and demand for each Fund's shares, or changes in each Fund's dividends.

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

(2) Market Price Yield is determined by dividing the annualized current monthly dividend per common share (comprised of net investment income) by the market price per common share at November 30, 2013.

(3) Represents Floating Rate Notes issued in tender option bond transactions and Preferred Shares outstanding (collectively Leverage ), as a percentage of total managed assets. Total managed assets refer to total assets (including assets attributable to Leverage) minus liabilities (other than liabilities representing Leverage).

**Table of Contents****Schedule of Investments**

PIMCO Municipal Income Fund II

November 30, 2013 (unaudited)

Principal

Amount

(000s)

Value

<b>Municipal Bonds &amp; Notes 96.4%</b>		
<b>Alabama 2.6%</b>		
\$1,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	\$947,420
20,000	Jefferson Cnty. Sewer Rev. (e), zero coupon, 10/1/50 (j)	9,404,400
16,000	6.50%, 10/1/53, Ser. D	14,868,640
2,000	State Docks Department Rev., 6.00%, 10/1/40	2,205,340
		27,425,800
<b>Arizona 7.9%</b>		
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	3,535,805
2,860	5.50%, 1/1/38, Ser. D	2,990,187
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	29,821,473
1,500	Tucson Electric Power Co., 5.25%, 10/1/40, Ser. A	1,482,855
1,750	Pinal Cnty. Electric Dist. No. 3 Rev., 5.25%, 7/1/36	1,789,410
3,700	5.25%, 7/1/41	3,750,579
10,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/39, Ser. A (i)	10,412,900
9,000	Salt Verde Financial Corp. Rev., 5.00%, 12/1/32	8,848,350
22,400	5.00%, 12/1/37	21,759,808
		84,391,367
<b>California 13.8%</b>		
5,000	Bay Area Toll Auth. Rev., 5.25%, 4/1/48, Ser. S-4	5,106,850
6,000	San Francisco Bay Area, 5.00%, 10/1/29	6,362,280
1,430	San Francisco Bay Area, 5.00%, 4/1/34, Ser. F-1	1,489,660
1,565	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/26 (IBC-NPFGC)	1,571,056
16,035	Golden State Tobacco Securitization Corp. Rev., 5.75%, 6/1/47, Ser. A-1	12,266,775
2,000	Hayward Unified School Dist., GO, 5.00%, 8/1/33	2,035,200
1,500	Health Facs. Financing Auth. Rev., Scripps Health, 5.00%, 11/15/36, Ser. A	1,522,290

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6,300	Sutter Health, 5.00%, 11/15/42, Ser. A (IBC-NPFGC)	6,280,722
3,000	Sutter Health, 6.00%, 8/15/42, Ser. B	3,293,820
1,500	Indian Wells Redev. Agcy., Tax Allocation, Whitewater Project, 4.75%, 9/1/34, Ser. A (AMBAC)	1,290,210
2,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/32, Ser. A (FGIC-NPFGC)	2,101,380
4,000	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	4,086,440
5,000	Los Angeles Unified School Dist., GO, 5.00%, 7/1/30, Ser. E (AMBAC)	5,190,200
1,750	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	2,077,302
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	2,088,460
2,985	Municipal Finance Auth. Rev., Azusa Pacific Univ. Project, 7.75%, 4/1/31, Ser. B	3,261,053
3,000	Newport Beach Rev., Hoag Memorial Hospital Presbyterian, 5.875%, 12/1/30 (Pre-refunded @ \$100, 12/1/21) (c)	3,796,380
500	Peralta Community College Dist., GO, 5.00%, 8/1/39, Ser. C	502,410
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	2,090,720

8 Semi-Annual Report | November 30, 2013



**Table of Contents****Schedule of Investments**

## PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	<b>California (continued)</b>	
\$3,300	San Marcos Unified School Dist., GO, 5.00%, 8/1/38, Ser. A	\$3,373,491
2,000	Santa Clara Cnty. Financing Auth. Rev., El Camino Hospital, 5.75%, 2/1/41, Ser. A (AMBAC)	2,106,760
2,925	State, GO, 5.00%, 11/1/32	3,104,741
1,590	5.00%, 6/1/37	1,629,352
5,200	5.125%, 8/1/36	5,379,036
2,500	5.25%, 3/1/38	2,590,050
5,945	5.25%, 11/1/40	6,185,475
5,750	5.50%, 3/1/40	6,205,400
9,500	6.00%, 4/1/38	10,752,575
	Statewide Communities Dev. Auth. Rev.,	
2,510	California Baptist Univ., 5.75%, 11/1/17, Ser. B (a)(b)(d)(k) (acquisition cost-\$2,510,000; purchased 6/22/07)	2,603,874
710	California Baptist Univ., 6.50%, 11/1/21	773,020
1,000	Cottage Health, 5.00%, 11/1/40	997,020
4,890	Methodist Hospital Project, 6.625%, 8/1/29 (FHA)	5,654,405
17,415	Methodist Hospital Project, 6.75%, 2/1/38 (FHA)	19,657,704
5,690	Sutter Health, 6.00%, 8/15/42, Ser. A	6,247,279
4,725	Torrance Rev., Torrance Memorial Medical Center, 5.00%, 9/1/40, Ser. A	4,759,587
		148,432,977
	<b>Colorado 1.7%</b>	
5,800	Aurora Rev., Children s Hospital Assoc., 5.00%, 12/1/40	5,715,436
1,000	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40	1,001,420
	Health Facs. Auth. Rev., Ser. A,	
1,000	American Baptist Homes, 5.90%, 8/1/37	914,430
2,500	Catholic Health Initiatives, 5.00%, 2/1/41	2,445,325
500	Evangelical Lutheran, 6.125%, 6/1/38 (Pre-refunded @ \$100, 6/1/14) (c)	514,550
6,045	Sisters of Charity of Leavenworth Health System, 5.00%, 1/1/40	6,126,910
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	1,683,639
		18,401,710
	<b>Connecticut 0.2%</b>	
	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser.	
1,250	A	1,356,663

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1,000	State Health & Educational Fac. Auth. Rev., Hartford Healthcare, 5.00%, 7/1/41, Ser. A	989,620
		2,346,283
	<b>Florida 5.0%</b>	
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	1,082,210
12,100	Broward Cnty. Airport System Rev., 5.00%, 10/1/42, Ser. Q-1	12,116,214
600	5.375%, 10/1/29, Ser. O	648,282
8,500	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (i)	9,131,295
1,000	Clearwater Water & Sewer Rev., 5.25%, 12/1/39, Ser. A	1,039,540
340	Dev. Finance Corp. Rev., Renaissance Charter School, 6.50%, 6/15/21, Ser. A	346,463
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	3,217,950
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	3,000,210
10,000	Orlando-Orange Cnty. Expressway Auth. Rev., 5.00%, 7/1/40, Ser. A	10,077,600

November 30, 2013 | Semi-Annual Report 9

**Table of Contents****Schedule of Investments**

PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	<b>Florida (continued)</b>	
\$500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	\$445,690
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (i)	8,218,844
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	4,664,800
		53,989,098
	<b>Georgia 0.4%</b>	
1,500	Atlanta Airport Rev., 5.00%, 1/1/40, Ser. A	1,521,900
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	2,481,960
		4,003,860
	<b>Illinois 6.3%</b>	
	Chicago,	
2,500	GO, 5.00%, 1/1/34, Ser. C	2,297,125
2,444	Special Assessment, Lake Shore East, 6.625%, 12/1/22	2,471,446
5,439	Special Assessment, Lake Shore East, 6.75%, 12/1/32	5,498,992
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC)	1,196,000
	Finance Auth. Rev.,	
2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	2,546,750
250	Leafs Hockey Club Project, 6.00%, 3/1/37, Ser. A (b)(f)	85,000
700	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	794,017
2,000	Provena Health, 6.00%, 5/1/28, Ser. A	2,109,520
5,000	Univ. of Chicago, 5.50%, 7/1/37, Ser. B (i)	5,390,700
37,000	Sports Facs. Auth. Rev., 5.50%, 6/15/30 (AMBAC)	38,427,090
	Village of Hillside, Tax Allocation, Mannheim Redev. Project,	
3,880	6.55%, 1/1/20	4,065,348
2,900	7.00%, 1/1/28	2,901,189
		67,783,177
	<b>Indiana 0.4%</b>	
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	1,603,470
	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc.,	
990	5.80%, 9/1/47 (a)(b)(d)(k) (acquisition cost-\$960,082; purchased 9/7/07)	926,234
1,900	7.50%, 9/1/22	2,244,432
		4,774,136
	<b>Iowa 1.8%</b>	
	Finance Auth. Rev.,	

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250	Deerfield Retirement Community, Inc., 5.50%, 11/15/27, Ser. A (f)	125,403
1,075	Deerfield Retirement Community, Inc., 5.50%, 11/15/37, Ser. A (f)	539,070
4,500	Edgewater LLC Project, 6.75%, 11/15/42	4,574,295
5,000	Fertilizer Company Project, 5.25%, 12/1/25	4,492,650
5,000	Fertilizer Company Project, 5.50%, 12/1/22	4,712,200
5,350	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	4,470,085
		18,913,703
	<b>Kansas 0.1%</b>	
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	537,675
850	Manhattan Rev., Meadowlark Hills Retirement, 5.00%, 5/15/36, Ser. A (b)	739,279
		1,276,954
	<b>Kentucky 0.1%</b>	
1,000	Economic Dev. Finance Auth. Rev., Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	1,048,890

10 Semi-Annual Report | November 30, 2013

**Table of Contents****Schedule of Investments**

## PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	<b>Louisiana 0.7%</b>	
	Local Gov t Environmental Facs. & Community Dev. Auth Rev.,	
\$450	Westlake Chemical Corp., 6.50%, 11/1/35, Ser. A-2	\$480,069
750	Woman s Hospital Foundation, 5.875%, 10/1/40, Ser. A	781,770
1,000	Woman s Hospital Foundation, 6.00%, 10/1/44, Ser. A	1,046,550
	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project,	
3,300	5.50%, 5/15/47, Ser. B	3,269,970
2,000	6.50%, 5/15/37	2,134,620
		7,712,979
	<b>Maryland 0.7%</b>	
	Health & Higher Educational Facs. Auth. Rev.,	
1,400	Charlestown Community, 6.25%, 1/1/41	1,497,986
2,380	Medstar Health, 5.00%, 8/15/41	2,320,595
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	4,090,581
		7,909,162
	<b>Massachusetts 0.9%</b>	
	Dev. Finance Agcy. Rev.,	
4,610	Adventcare Project, 6.75%, 10/15/37, Ser. A	4,704,966
570	Adventcare Project, 7.625%, 10/15/37	608,236
1,000	Foxborough Regional Charter School, 7.00%, 7/1/42, Ser. A	1,083,550
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	3,156,592
		9,553,344
	<b>Michigan 0.5%</b>	
1,000	Detroit, GO, 5.25%, 11/1/35	959,740
800	Public Educational Facs. Auth. Rev., Bradford Academy, 6.50%, 9/1/37 (a)(b)(d)(k) (acquisition cost-\$800,000; purchased 9/21/07)	456,000
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	3,588,390
		5,004,130
	<b>Minnesota 0.6%</b>	
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	1,395,285
	North Oaks Rev., Presbyterian Homes North Oaks,	
2,640	6.00%, 10/1/33	2,686,543
1,530	6.125%, 10/1/39	1,560,325
400	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	420,772
		6,062,925

<b>Mississippi 0.0%</b>		
40	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	38,380
<b>Missouri 1.0%</b>		
645	Lee s Summit, Tax Allocation, Summit Fair Project, 5.625%, 10/1/23	659,964
10,000	State Health & Educational Facs. Auth. Rev., CoxHealth, 5.00%, 11/15/44, Ser. A	10,015,300
		10,675,264
<b>Nevada 0.9%</b>		
10,000	Clark Cnty., GO, 4.75%, 11/1/35 (FGIC-NPFGC) (i)	10,126,700
<b>New Hampshire 0.2%</b>		
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	2,064,420
<b>New Jersey 3.9%</b>		
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	829,730

**Table of Contents****Schedule of Investments**

## PIMCO Municipal Income Fund II

November 30, 2013 (unaudited) (continued)

Principal

Amount

(000s)		Value
	<b>New Jersey (continued)</b>	
\$4,000	Economic Dev. Auth., Special Assessment, Kapkowski Road Landfill Project, 5.75%, 10/1/21	\$4,268,760
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	453,721
2,000	MSU Student Housing Project, 5.875%, 6/1/42	2,065,780
1,500	Health Care Facs. Financing Auth. Rev., AHS Hospital Corp., 6.00%, 7/1/37	1,667,415
4,000	Robert Wood Johnson Univ. Hospital, 5.50%, 7/1/43	4,172,200
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	1,390,650
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	2,095,020
3,300	Tobacco Settlement Financing Corp. Rev., Ser. 1-A, 4.75%, 6/1/34	2,404,149
31,305	5.00%, 6/1/41	22,585,931
		41,933,356
	<b>New Mexico 0.2%</b>	
2,000	Farmington Pollution Control Rev., 5.90%, 6/1/40, Ser. D	2,099,860
	<b>New York 12.6%</b>	
33,500	Hudson Yards Infrastructure Corp. Rev., 5.25%, 2/15/47, Ser. A	34,529,120
1,000	Liberty Dev. Corp. Rev., Bank of America Tower at One Bryant Park Project, 5.125%, 1/15/44	1,024,980
2,500	Bank of America Tower at One Bryant Park Project, 5.625%, 7/15/47	2,647,375
1,250	Bank of America Tower at One Bryant Park Project, 6.375%, 7/15/49	1,342,900
10,000	Goldman Sachs Headquarters, 5.25%, 10/1/35 (i)	10,506,600
1,505	Goldman Sachs Headquarters, 5.25%, 10/1/35	1,581,243
3,880	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/36, Ser. D	3,958,919
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	599,335
2,830	New York City Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (i)	2,926,050
4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (i)	4,053,080
2,000	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	2,064,260
10,000	New York Liberty Dev. Corp. Rev., 1 World Trade Center Project, 5.00%, 12/15/41	10,245,600
54,000	4 World Trade Center Project, 5.75%, 11/15/51	57,612,060

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1,750	State Dormitory Auth. Rev., The New School, 5.50%, 7/1/40	1,827,333
		134,918,855
	<b>North Carolina 0.1%</b>	
	Medical Care Commission Rev.,	
550	Salemtowne, 5.10%, 10/1/30	508,387
1,000	Village at Brookwood, 5.25%, 1/1/32	1,033,780
		1,542,167
	<b>North Dakota 0.4%</b>	
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	3,860,886
	<b>Ohio 4.8%</b>	
33,740		