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PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSR
August 09, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21078

PIMCO New York Municipal Income Fund II

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2005

Date of reporting period: May 31, 2005

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO SHAREHOLDERS

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

Annual Report
May 31, 2005

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PIMCO Municipal Income Funds II Letter to Shareholders

July 19, 2005

Dear Shareholder:

We are pleased to provide you with the annual report of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II (PIMCO Municipal Income Funds II or the Funds) for the year ended May 31, 2005.

Please refer to the following pages for specific information for each of the PIMCO Municipal Income Funds II. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds transfer agent at 1-800-331-1710. Also note that a wide range of information and resources can be accessed through our Web site, www.allianzinvestors.com.

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

We remain dedicated to serving your investment needs.

Sincerely,

Robert E. Connor
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2005.

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PIMCO California Municipal Income Fund II Performance & Statistics

May 31, 2005 (unaudited)

Symbol:

PCK

Primary Investments:

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

Inception Date:

June 28, 2002

Objective:

To provide income exempt from federal and California State income tax.

Total Net Assets ⁽¹⁾:

\$701.6 million

Portfolio Manager:

Mark McCray

Total Return⁽²⁾:

Six Months
1 Year
Commencement of Operations (6/28/02) to 5/31/05

Market Price Net Asset Value (NAV)

9.51% 7.39%
19.14% 15.68%
6.22% 7.50%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/05

Market Price/NAV:

Market Price \$14.76

NAV \$14.61

Premium to NAV 1.03%

Market Price Yield⁽³⁾ 6.61%

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

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

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

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2005.

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PIMCO New York Municipal Income Fund II Performance & Statistics

May 31, 2005 (unaudited)

Symbol:

PNI

Primary Investments:

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

Inception Date:

June 28, 2002

Objective:

Seeks to provide current income exempt from federal, New York State and New York City income tax.

Total Net Assets ⁽¹⁾:

\$242.8 million

Portfolio Manager:

Mark McCray

Total Return ⁽²⁾:

	Market Price	Net Asset Value (NAV)
Six Months	7.03%	8.47%
1 Year	21.45%	15.69%
Commencement of Operations (6/28/02) to 5/31/05	6.29%	7.51%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/05

Market Price/NAV:

Market Price	\$14.80
NAV	\$14.62
Premium to NAV	1.23%
Market Price Yield ⁽³⁾	6.59%

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

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

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

An investment in the Fund involves risk, including the loss of principal. Investment return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2005.

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
MUNICIPAL BONDS & NOTES 88.9%			
Alabama 2.3%			
	Birmingham Waterworks & Sewer Board Rev.,		
\$ 1,145	5.00%, 1/1/27, Ser. B (MBIA)	Aaa/AAA	\$ 1,204,643
10,000	5.00%, 1/1/37, Ser. B (MBIA)	Aaa/AAA	10,441,700
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,892,835
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Pre-refunded @ \$100, 8/1/12) (a)	Aaa/AAA	18,101,547
			<u>31,640,725</u>
Alaska 0.3%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	<u>3,621,355</u>
Arizona 0.1%			
1,300	Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32	NR/BBB	<u>1,379,729</u>
California 4.1%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	5,968,002
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev.,		
3,300	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	3,491,136
9,000	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	9,810,900
1,000	Rancho Cucamonga Community Facs. Dist. Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,039,900
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	2,934,880
28,775	State Economic Recovery, GO, 5.00%, 7/1/11, Ser. A (MBIA)	Aaa/AAA	<u>31,681,275</u>
			<u>54,926,093</u>
Colorado 5.1%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	13,413,000
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B (AMBAC) (Pre-refunded @ \$101, 12/1/10) (a)	Aaa/AAA	5,638,800
25,000	Health Fac. Auth. Rev., Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	27,490,500
18,305	Health Fac. Auth. Rev., Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,337,402
6,500	Health Fac. Auth., Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	2,934,750

			68,814,452
	District of Columbia 1.3%		
17,500	Washington DC Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (AMBAC)	Aaa/AAA	17,697,400
	Florida 3.2%		
8,000	Highlands Cnty. Health Fac. Auth. Rev., 6.00%, 11/15/31, Ser. A	A2/A	8,772,240
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,428,960

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Florida (continued)			
\$ 635	Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23, Ser. A	Baa2/BBB	\$ 659,987
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,543,479
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32	A1/NR	12,317,305
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	A3/A-	3,137,460
2,550	Orange Cnty. Health Fac. Auth. Rev., Adventist Health System, 5.625%, 11/15/32	A2/A	2,748,110
5,000	6.25%, 11/15/24	A2/A	5,670,300
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	479,880
			43,757,721
Georgia 0.8%			
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,160,880
1,500	Grantor Trust Govt, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,616,265
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	4,475,904
			10,253,049
Hawaii 1.4%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,646,950
Illinois 19.2%			
3,610	Central Lake Cnty. Water Agency Rev., 5.125%, 5/1/28, Ser. A (AMBAC)	Aaa/NR	3,834,831
8,150	5.125%, 5/1/32, Ser. A (AMBAC)	Aaa/NR	8,593,686
15,535	Chicago Board of Education School Reform, GO, zero coupon, 12/1/16, Ser. A (FGIC)	Aaa/AAA	9,483,651
5,000	zero coupon, 12/1/28, Ser. A (FGIC)	Aaa/AAA	1,614,400
4,500	zero coupon, 12/1/31 (FGIC)	Aaa/AAA	1,235,115
32,670	Chicago City Colleges, GO, zero coupon, 1/1/37 (FGIC)	Aaa/AAA	6,975,372
29,145	zero coupon, 1/1/38 (FGIC)	Aaa/AAA	5,888,164
32,670	zero coupon, 1/1/39 (FGIC)	Aaa/AAA	6,284,074
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,232,540
	Chicago, GO,		

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5,110	5.00%, 1/1/33 (AMBAC)	Aaa/AAA	5,352,981
5,050	5.125%, 1/1/29, Ser. A (FGIC)	Aaa/AAA	5,329,770
	Chicago, Lake Shore East, Special Assessment,		
3,162	6.625%, 12/1/22	NR/NR	3,346,851
6,700	6.75%, 12/1/32	NR/NR	7,119,487
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,377,850
	Dev. Finance Auth. Retirement Housing Rev.,		
10,000	zero coupon, 7/15/23	NR/AAA	4,287,200
134,650	zero coupon, 7/15/25	NR/AAA	52,061,076

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Illinois (continued)			
\$ 20,100	Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	\$ 21,365,094
1,000	McHenry & Kane Cnty. Community Consolidated School Dist. 158, GO, zero coupon, 1/1/12 (FGIC)	Aaa/AAA	779,150
60,000	Metropolitan Pier & Exposition Auth. Rev., zero coupon, 12/15/30 (MBIA)	Aaa/AAA	18,141,000
50,000	zero coupon, 12/15/33 (MBIA)	Aaa/AAA	13,026,000
2,460	zero coupon, 6/15/38 (MBIA)	Aaa/AAA	511,729
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,725,540
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	57,062,898
10,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	10,475,400
			260,103,859
Indiana 0.6%			
1,000	Brownsburg 1999 School Building Corp. Rev., 5.00%, 9/15/25, Ser. A (FSA)	Aaa/AAA	1,058,290
2,000	5.25%, 3/15/25, Ser. A (FSA)	Aaa/AAA	2,173,200
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Baa3/BB	3,999,518
500	State Bank Rev., 5.25%, 4/1/30, Ser. D (AMBAC)	Aaa/AAA	532,075
			7,763,083
Iowa 0.6%			
8,850	Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B	Baa3/BBB	8,607,068
Kansas 0.2%			
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32	NR/A-	2,971,360
Kentucky 0.9%			
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., 5.25%, 10/1/30	A1/AA-	2,618,950
8,210	6.00%, 10/1/19	A3/A	9,151,933
			11,770,883
Louisiana 4.3%			
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	21,485,484
36,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001 B	Baa3/BBB	36,754,947

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			58,240,431
Maryland 0.1%			
1,000	State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa1/NR	1,074,610
Massachusetts 3.1%			
1,300	Bay Transportation Auth. Rev., 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	1,338,740
5,560	State College Building Auth. Project Rev., 5.50%, 5/1/28, Ser. B (XLCA)	Aaa/AAA	6,508,036
7,645	5.50%, 5/1/33, Ser. B (XLCA)	Aaa/AAA	8,975,001
5,000	5.50%, 5/1/39, Ser. B (XLCA)	Aaa/AAA	5,954,050

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Massachusetts (continued)			
\$ 4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	\$ 4,365,481
2,300	State Water Res. Auth. Rev., 4.75%, 12/1/21, Ser. B (MBIA)	Aaa/AAA	2,341,653
12,050	4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,172,548
			41,655,509
Michigan 2.6%			
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A (FGIC)	Aaa/AAA	8,918,370
1,750	5.125%, 5/1/31, Ser. A (FSA)	Aaa/AAA	1,846,162
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,600,775
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	5,268,250
13,500	State Hospital Finance Auth. Rev., Oakwood Obligation Group, 5.75%, 4/1/32, Ser. A	A2/A	14,391,135
1,925	6.00%, 4/1/22, Ser. A	A2/A	2,124,276
			35,148,968
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1 /BBB-	3,666,393
1,000	Dev Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	1,129,660
			4,796,053
Missouri 0.1%			
1,500	St. Louis Parking Facs. Rev., Downtown Parking Facility, 6.00%, 2/1/28	NR/NR	1,557,300
Nevada 1.8%			
3,400	Clark Cnty., GO, 5.00%, 6/1/31, (FGIC)	Aaa/AAA	3,539,162
3,960	Reno Transportation Project Rev., 5.125%, 6/1/27 (AMBAC)	Aaa/AAA	4,189,838
2,000	5.125%, 6/1/32 (AMBAC)	Aaa/AAA	2,107,400
3,500	5.125%, 6/1/37 (AMBAC)	Aaa/AAA	3,683,610
7,570	5.25%, 6/1/41 (AMBAC)	Aaa/AAA	7,967,728
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)	Aaa/AAA	3,467,890

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24,955,628

New Hampshire 0.2%

3,000	Health & Education Fac. Auth. Hospital Rev., 6.125%, 7/1/32	Baa1/BBB+	3,157,800
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New Jersey 2.6%

20	Camden Cnty. Improvement Auth. Rev., Cooper Health, 5.875%, 2/15/15	Baa3/BBB	20,949
40	6.00%, 2/15/27	Baa3/BBB	41,020
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28	NR/NR	529,940
225	6.00%, 5/15/28, Ser. A (Pre-refunded @ \$102, 5/15/09) (a)	NR/NR	253,244

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
New Jersey (continued)			
	Economic Dev. Auth., Kapkowski Road Landfill Project, Special Assessment,		
\$ 4,000	5.75%, 10/1/21	Baa3/NR	\$ 4,350,520
11,405	5.75%, 4/1/31	Baa3/NR	12,637,082
3,500	State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D	NR/NR	3,790,535
	Tobacco Settlement Financing Corp. Rev.,		
1,285	6.00%, 6/1/37	Baa3/BBB	1,303,286
3,095	6.125%, 6/1/42	Baa3/BBB	3,169,992
6,150	6.25%, 6/1/43	Baa3/BBB	6,352,827
2,500	6.75%, 6/1/39	Baa3/BBB	2,716,775
			35,166,170
New Mexico 0.4%			
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,103,350
New York 3.2%			
	Metropolitan Transportation Auth. Rev.,		
10,600	5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	11,151,306
10,000	5.25%, 11/15/32, Ser. B	A2/A	10,740,200
	New York City Municipal Water Finance Auth.,		
	Water & Sewer System Rev.,		
4,750	5.00%, 6/15/37, Ser. D	Aa2/AA+	5,026,545
7,000	5.00%, 6/15/39, Ser. A	Aa2/AA+	7,363,510
6,700	State Dormitory Auth. Rev., 5.00%, 7/1/34, Ser. 1	Aa2/AA	6,952,121
2,000	State Environmental Facilities Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,113,700
			43,347,382
Ohio 0.6%			
7,500	Lorain Cnty. Hospital Rev., 5.375%, 10/1/30	A1/AA-	7,867,125
Pennsylvania 3.2%			
	Allegheny Cnty. Hospital Dev. Auth. Rev.,		
550	9.25%, 11/15/15, Ser. B	B1/B	669,873
1,000	9.25%, 11/15/22, Ser. B	B1/B	1,212,590
5,700	9.25%, 11/15/30, Ser. B	B1/B	6,883,833
4,500	Cumberland Cnty. Auth. Retirement Community Rev.,		
	7.25%, 1/1/35, Ser. A	NR/NR	4,878,945
	Montgomery Cnty. Higher Education & Health Auth.		
	Hospital Rev.,		
5,000	5.125%, 6/1/27, Ser. A	NR/A	5,218,100

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3,750	5.125%, 6/1/32, Ser. A	NR/A	3,890,587
5,000	Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)	Aaa/AAA	5,308,450
8,520	Philadelphia Hospitals & Higher Education Fac. Auth. Rev., 6.85%, 7/1/22	Baa2/BBB	8,723,628
3,000	Philadelphia, GO, 5.25%, 9/15/25 (FSA)	Aaa/AAA	3,199,710
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	516,250
2,500	Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B (FSA)	Aaa/NR	2,670,825
			<hr/>
			43,172,791
			<hr/>

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody[S/S&P])*	Value
	Puerto Rico 0.3%		
\$ 4,200	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN	A3/A-	\$ 4,463,676
	Rhode Island 4.7%		
62,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	63,406,780
	South Carolina 5.8%		
27,745	Greenville Cnty. School Dist. Rev., 5.50%, 12/1/28	Aa3/AA-	30,190,722
18,120	Jobs Economic Dev. Auth. Rev., 5.625%, 11/15/30	A3/A-	19,011,866
15,000	Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32	A2 /A	16,050,900
3,500	5.50%, 5/1/37	A2/A	3,757,110
5,000	5.75%, 11/1/28	A2/A	5,477,400
3,250	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,393,260
1,180	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC) (Pre-refunded @ \$100, 10/1/11) (a)	Aaa/NR	1,302,885
			79,184,143
	Tennessee 3.1%		
3,750	Knox Cnty. Health Educational & Housing Facs. Board Hospital Facs. Rev., 5.25%, 10/1/30	A1/AA-	3,940,388
1,815	Knox Cnty., GO, 5.00%, 2/1/17, Ser. A	Aa2/AA	2,029,442
32,785	Memphis Electric System Rev., 5.00%, 12/1/11, Ser. A (MBIA)	Aaa/AAA	35,818,924
			41,788,754
	Texas 10.6%		
1,000	Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD)	Aaa/NR	1,035,410
4,480	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	4,938,304
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,773,910
2,700	Comal Cnty. Health Facs., Mckenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa2/BBB	2,914,191
5,000	Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC)	Aaa/AAA	5,202,250
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	4,728,800
5,250	Harris Cnty. Health Facs. Dev. Corp. Rev.,		

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25,000	5.375%, 2/15/26, Ser. A Harris Cnty. Senior Lien Toll Road Rev.,	NR/AA-	5,495,753
19,750	5.00%, 8/15/30 (FSA) Harris Cnty., GO, 5.125%, 8/15/31 (Pre-refunded @ \$100, 8/15/12) (a)	Aaa/AAA	26,103,750
7,500	4.875%, 8/15/31 (PSF-GTD) Keller Independent School Dist., GO,	Aa1/AA+	22,042,185
3,170	5.30%, 8/15/29, Ser. A (PSF-GTD) Little Elm Independent School Dist., GO,	Aaa/AAA	7,626,150
6,250	4.75%, 1/1/29, (FGIC) North Dallas Thruway Auth. Rev.,	NR/AAA	3,423,283
		Aaa/AAA	6,344,187

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Texas (continued)			
\$ 5,000	Quinlan Independent School Dist., GO, 5.10%, 2/15/32, (PSF-GTD)	Aaa/NR	\$ 5,233,350
14,000	State Affordable Housing Corp. Multifamily Housing Rev., 5.40%, 9/1/22, Ser. A (MBIA)	Aaa/AAA	14,175,560
10,000	State Turnpike Auth. Central Turnpike System Rev., zero coupon, 8/15/19, Ser. A (AMBAC)	Aaa/AAA	5,382,600
8,880	5.00%, 8/15/42, Ser. A (AMBAC)	Aaa/AAA	9,199,591
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA	3,388,775
1,650	5.25%, 8/1/35	Aa1/AA	1,756,920
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)	Aaa/AAA	8,361,520
			144,126,489
Virginia 0.5%			
2,500	Fredericksburg Industrial Dev. Medicorp Health System Rev., 5.125%, 6/15/33, Ser. B	A3/NR	2,565,975
4,000	5.25%, 6/15/27, Ser. B	A3/NR	4,157,080
			6,723,055
Washington 0.4%			
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC)	Aaa/AAA	5,205,100
Wisconsin 0.9%			
1,125	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17	Baa3/BBB	1,167,199
9,050	6.125%, 6/1/27	Baa3/BBB	9,411,457
1,000	State Health & Educational Facs. Auth. Rev., 5.375%, 10/1/30	NR/AA-	1,045,150
			11,623,806
	Total Municipal Bonds & Notes (cost-\$1,105,446,363)		1,204,718,647
VARIABLE RATE NOTES (c) (d) 10.1%			
Alabama 1.6%			
9,000	Birmingham Waterworks & Sewer Board Rev., 7.28%, 1/1/33, Ser. 947(MBIA) (b)	Aaa/NR	10,263,420
6,675	Jefferson Cnty. Sewer Rev.,		

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2,100	9.96%, 2/1/36, Ser. 352 (FGIC) (b) Montgomery Special Care Fac., Financing Auth. Rev., 9.17%, 11/15/29, Ser. 435 (MBIA) (b)	Aaa/NR Aaa/NR	8,558,285 2,352,273
			<hr/> 21,173,978 <hr/>
	Colorado 0.2%		
2,813	Denver City & Cnty. Airport Rev., 10.34%, 11/15/25, Ser. 425 (FSA) (b)	Aaa/NR	3,236,400
			<hr/>
	Florida 0.6%		
2,228	Orange Cnty. School Board, CP, 10.31%, 8/1/24, Ser. 328 (MBIA) (b)	Aaa/NR	2,767,713
4,051	State Governmental Utilities Auth. Rev., 10.31%, 10/1/29, Ser. 327 (AMBAC) (b)	Aaa/NR	4,779,311
			<hr/> 7,547,024 <hr/>

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Illinois 1.3%			
	Chicago, GO,		
\$ 4,450	7.01%, 1/1/28, Ser. 332 (MBIA) (b)	Aaa/NR	\$ 5,030,280
3,300	10.84%, 1/1/40, Ser. 426 (FGIC) (b)	Aaa/NR	4,294,521
1,932	Cook Cnty., GO, 9.17%, 11/15/28, Ser. 403 (FGIC) (b)	Aaa/NR	2,316,236
5,000	State, GO, 7.28%, 4/1/27, Ser. 783 (FSA) (b)	Aaa/NR	5,758,400
			<u>17,399,437</u>
Louisiana 0.3%			
4,000	Tobacco Settlement Financing Corp. Rev., 7.642%, 5/15/39 (b)	NR/NR	<u>4,079,120</u>
Massachusetts 2.8%			
2,100	Boston Water & Sewer Community Rev., 9.20%, 11/1/28, Ser. 434 (FGIC) (b)	Aaa/NR	2,457,252
14,163	State Turnpike Auth. Rev., 6.79%, 1/1/39, Ser. 335 (AMBAC) (b)	Aaa/NR	15,072,582
11,049	9.20%, 1/1/37, Ser. 334 (MBIA) (b)	Aaa/NR	12,314,000
4,500	9.20%, 1/1/37, Ser. 489 (MBIA) (b)	NR/AAA	5,015,205
2,420	State, GO, 12.52%, 11/1/30, Ser. 785 (FGIC-TCRS) (b)	Aaa/NR	3,627,338
			<u>38,486,377</u>
Nevada 0.3%			
3,300	State, GO, 9.13%, 5/15/28, Ser. 344 (FGIC) (b)	Aaa/NR	<u>3,553,737</u>
New Mexico 0.2%			
2,000	State Finance Auth., Transportation Rev., 6.78%, 6/15/12, Ser. 949 (AMBAC) (b)	Aaa/NR	<u>2,407,840</u>
Ohio 0.2%			
1,975	Hamilton Cnty. Sales Tax Rev., 10.40%, 12/1/27, Ser. 356 (MBIA) (b)	Aaa/NR	<u>2,354,990</u>
Pennsylvania 0.7%			
3,050	Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27	NR/NR	3,168,554
2,505	Philadelphia School Dist., GO, 8.29%, 4/1/27, Ser. 345 (MBIA) (b)	Aaa/NR	2,662,389
4,016	8.34%, 4/1/27, Ser. 496 (MBIA) (b)	NR/AAA	4,267,794
			<u>10,098,737</u>

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Tennessee 0.5%

6,000	Memphis Electric System Rev., 6.78%, 12/1/11, Ser. 880 (MBIA) (b)	Aaa/NR	7,110,480
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Texas 1.1%

3,075	Denton Utility System Rev., 10.87%, 12/1/29, Ser. 428 (MBIA) (b)	Aaa/NR	3,644,613
1,650	Houston Airport System Rev., 9.06%, 7/1/25, Ser. 404 (FGIC) (b)	Aaa/NR	1,809,225
2,750	Houston Water & Sewer System Rev., 10.37%, 12/1/28, Ser. 427 (FSA) (b)	Aaa/NR	3,639,680
3,838	11.37%, 12/1/30, Ser. 495 (FGIC) (b)	NR/AAA	5,435,895

14,529,413

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Washington 0.3%			
\$ 4,550	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 6.26%, 2/1/28, (FGIC) (b)	Aaa/NR	\$ 4,757,935
	Total Variable Rate Notes (cost-\$116,574,916)		<u>136,735,468</u>
U.S. TREASURY BILLS (e) 1.2%			
16,130	2.748%-3.058%, 6/2/05-9/15/05 (cost-\$16,062,313)	Aaa/AAA	16,062,447
	Total Investments before options written (cost-\$1,238,083,592) 100.2%		<u>1,357,516,562</u>
CALL OPTIONS WRITTEN (f) (0.2%)			
Contracts			
(676)	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$112.00, expires 8/26/05		(1,278,063)
(1,404)	Strike price \$113.00, expires 8/26/05		(1,776,937)
	Total Call Options Written (premiums received-\$2,097,615)		<u>(3,055,000)</u>
PUT OPTION WRITTEN (f) (0.0%)			
(285)	U.S. Treasury Bond Futures, Chicago Board of Trade, Strike price \$113.00, expires 8/26/05 (premium received-\$150,480)		(120,234)
	Total Options Written (premiums received-\$2,248,095)		<u>(3,175,234)</u>
	Total Investments net of options written (cost-\$1,235,835,497) 100.0%		<u>\$ 1,354,341,328</u>

See accompanying Notes to Financial Statements | 5.31.05 | PIMCO Municipal Income Funds II Annual Report 13

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 86.0%			
	Association of Bay Area Governments Finance Auth. Rev., Odd Fellows Home,		
\$ 5,300	5.20%, 11/15/22	NR/A	\$ 5,553,022
26,000	5.35%, 11/15/32	NR/A	27,655,680
2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	852,640
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	412,130
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26 (FGIC)	Aaa/AAA	8,610,340
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,247,000
1,945	Bay Area Govt. Assoc. Improvement Board Act 1915, Special Assessment, 6.30%, 9/2/25, Ser. 1999-1	NR/NR	2,053,453
2,000	Bay Area Govt. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,104,400
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	1,219,540
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	678,408
	Chula Vista Special Tax,		
1,160	6.05%, 9/1/25	NR/NR	1,194,788
2,500	6.10%, 9/1/32	NR/NR	2,585,375
1,825	6.15%, 9/1/26	NR/NR	1,931,087
4,380	6.20%, 9/1/33	NR/NR	4,637,106
	Clovis Unified School Dist., GO,		
2,000	zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	852,640
3,535	zero coupon, 8/1/25, Ser. B (FGIC)	Aaa/AAA	1,350,547
2,500	zero coupon, 8/1/27, Ser. B (FGIC)	Aaa/AAA	855,125
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,493,176
	Corona-Norco Unified School Dist., Public Financing Auth. Special Tax,		
210	5.55%, 9/1/15, Ser. A	NR/NR	214,752
305	5.65%, 9/1/16, Ser. A	NR/NR	312,061
160	5.75%, 9/1/17, Ser. A	NR/NR	164,270
530	6.00%, 9/1/20, Ser. A	NR/NR	546,244
1,000	6.00%, 9/1/25, Ser. A	NR/NR	1,028,840
4,150	6.10%, 9/1/32, Ser. A	NR/NR	4,284,211
1,110	Corona-Norco Unified School Dist., Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,171,061
2,800	Cotati Redev. Agcy. Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,906,148

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3,000	Dinuba Financing Authority Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,170,670
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34, (MBIA)	Aaa/NR	814,123

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody/S&P)*	Value
\$ 1,560	Empire Union School Dist. Special Tax, zero coupon, 10/1/30 (AMBAC)	Aaa/AAA	\$ 442,198
1,265	zero coupon, 10/1/32 (AMBAC)	Aaa/AAA	323,726
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	342,050
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	834,602
1,500	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,344,375
7,100	zero coupon, 1/1/25, Ser. A	Aaa/AAA	2,953,884
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,293,023
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,341,900
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	5,633,758
400	Franklin-Mckinley School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	425,020
11,700	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	12,377,664
36,200	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	39,461,620
5,500	Health Facs. Finance Auth. Rev., 5.125%, 1/1/22 (CA Mtg. Ins.)	NR/A	5,849,085
3,875	5.25%, 1/1/26 (CA Mtg. Ins.)	NR/A	4,105,640
2,115	5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A	2,274,111
565	Health Facs. Finance Auth. Rev., Catholic Healthcare Facs., 5.00%, 7/1/28, Ser. A	Baa1/A-	571,537
1,750	Huntington Beach Community Facs. Dist. Special Tax, 6.30%, 9/1/32	NR/NR	1,804,407
2,080	Industry Urban Dev. Agcy. Tax Allocation, 4.75%, 5/1/21 (MBIA)	Aaa/AAA	2,136,659
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,216,230
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	649,895
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	838,022
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,527,794
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,211,808
9,895	Los Angeles, CP, 5.00%, 2/1/27 (MBIA)	Aaa/AAA	10,385,396
2,685	5.00%, 10/1/27, Ser. AU (MBIA)	Aaa/AAA	2,829,507

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7,200	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,550,424
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	380,530
7,295	Manteca Redev. Agcy. Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,706,511

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 2,365	Manteca Unified School Dist. Special Tax, zero coupon, 9/1/25 (MBIA)	Aaa/AAA	\$ 891,108
5,330	5.00%, 9/1/29, Ser. C (MBIA)	Aaa/AAA	5,586,853
4,000	Merced Cnty., CP, 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,177,400
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/23, Ser. A (FGIC)	Aaa/AAA	1,104,968
2,705	zero coupon, 8/1/24, Ser. A (FGIC)	Aaa/AAA	1,083,948
2,000	zero coupon, 5/1/27, Ser. A (FGIC)	Aaa/AAA	685,060
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	778,278
1,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,057,040
2,385	Monrovia Financing Auth. Lease Rev., 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,550,495
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	606,735
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,081,201
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	949,189
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	600,668
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,023,168
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D (MBIA)	Aaa/AAA	1,592,280
1,800	Murrieta Redev. Agcy. Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,900,062
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,174,658
1,395	Oakland Redev. Agcy. Tax Allocation, 5.25%, 9/1/27	NR/A-	1,452,488
2,185	5.25%, 9/1/33	NR/A-	2,270,718
1,000	Orange Cnty. Community Facs. Dist. Special Tax, 6.00%, 8/15/25, Ser. A	NR/NR	1,068,560
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,939,720
1,230	Palmdale Community Redev. Agcy. Tax Allocation, zero coupon, 12/1/30 (AMBAC)	Aaa/AAA	350,095
1,230	zero coupon, 12/1/31 (AMBAC)	Aaa/AAA	332,395
1,225	zero coupon, 12/1/32 (AMBAC)	Aaa/AAA	315,095
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	743,138
1,190	Perris Public Financing Auth. Rev. Tax Allocation, 4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	1,238,147
780	5.375%, 10/1/20, Ser. C	NR/BBB	824,164
1,800	5.625%, 10/1/31, Ser. C	NR/BBB	1,920,240
10,150	Placer Union High School Dist., GO,		

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zero coupon, 8/1/33 (FSA)

Aaa/AAA

2,519,332

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Poway Unified School Dist. Special Tax,		
\$ 1,500	5.50%, 9/1/25	NR/NR	\$ 1,518,015
3,000	5.60%, 9/1/33	NR/NR	3,042,270
1,000	5.65%, 9/1/25	NR/NR	1,012,680
2,200	5.70%, 9/1/32	NR/NR	2,227,852
1,000	6.05%, 9/1/25	NR/NR	1,047,990
5,500	6.125%, 9/1/33	NR/NR	5,705,480
2,000	Rancho Cucamonga Community Facs. Dist. Special Tax,		
	6.375%, 9/1/31, Ser. A	NR/NR	2,078,500
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	434,025
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	NR/AAA	3,686,272
	Rocklin Unified School Dist., GO,		
5,000	zero coupon, 8/1/24 (FGIC)	Aaa/AAA	2,022,450
4,000	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,528,200
4,000	zero coupon, 8/1/26 (FGIC)	Aaa/AAA	1,447,960
4,500	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,539,225
	Roseville Redev. Agcy. Tax Allocation,		
3,730	5.00%, 9/1/27 (MBIA)	Aaa/AAA	3,944,475
3,365	5.00%, 9/1/32 (MBIA)	Aaa/AAA	3,543,379
2,155	5.00%, 9/1/33 (MBIA)	Aaa/AAA	2,267,857
	Sacramento City Financing Auth. Rev.,		
4,835	6.25%, 9/1/23, Ser. A	NR/NR	5,047,305
4,500	5.00%, 12/1/32, Ser. A (FSA)	Aaa/AAA	4,711,725
12,490	Sacramento Cnty. Airport Syst. Rev.,		
	5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	13,049,177
	San Diego Cnty. Water Auth. Water Rev., CP,		
8,285	5.00%, 5/1/28, Ser. A (MBIA)	Aaa/AAA	8,726,922
8,000	5.00%, 5/1/29, Ser. A (MBIA)	Aaa/AAA	8,411,280
	San Diego Public Facs. Financing Auth. Lease Rev.,		
1,000	5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,043,990
1,500	5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,565,070
14,000	San Diego Public Facs. Financing Auth. Water Rev.,		
	5.00%, 8/1/32, (MBIA)	Aaa/AAA	14,632,800
	San Francisco City & Cnty. Airport Community,		
	Int'l Airport Rev.,		
5,585	4.50%, 5/1/28, Ser. 15B (MBIA)	Aaa/AAA	5,607,731
20,300	5.00%, 5/1/32, Ser. 28B (MBIA)	Aaa/AAA	21,190,358
10,405	San Joaquin Hills Transportation Corridor Agcy.		
	Toll Road Rev.,		
	zero coupon, 1/1/25	Aaa/AAA	4,328,896
10,190	San Jose, GO, 5.125%, 9/1/31	Aa1/AA+	10,742,400
	San Juan Unified School Dist., GO,		
1,770	zero coupon, 8/1/23 (FSA)	Aaa/AAA	754,586
6,105	zero coupon, 8/1/26 (FSA)	Aaa/AAA	2,209,949

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4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31 (FGIC)	Aaa/AAA	5,122,924
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,149,816

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PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody[S/S&P]*)	Value
\$ 1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	\$ 1,826,776
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,463,483
2,755	Santa Clara Unified School Dist., GO, 5.00%, 7/1/25 (MBIA)	Aaa/AAA	2,926,774
2,895	5.00%, 7/1/26 (MBIA)	Aaa/AAA	3,070,003
3,040	5.00%, 7/1/27 (MBIA)	Aaa/AAA	3,208,416
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A3/NR	1,337,036
2,000	Santa Margarita Water Dist. Special Tax, 6.00%, 9/1/30	NR/NR	2,149,120
3,000	6.25%, 9/1/29	NR/NR	3,216,450
1,140	Saugus Hart School Facs. Financing Auth. Special Tax, 6.10%, 9/1/32	NR/NR	1,179,877
2,290	6.125%, 9/1/33	NR/NR	2,370,036
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	404,490
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,748,761
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	638,262
4,500	State Department of Water Resources Rev., 5.00%, 12/1/15, Ser. AC (MBIA)	Aaa/AAA	5,014,350
900	5.00%, 12/1/25, Ser. AC (MBIA)	Aaa/AAA	968,310
35,000	State Economic Recovery, GO, 5.00%, 7/1/11, Ser. A (MBIA)	Aaa/AAA	38,535,000
200	State Infrastructure & Economic Dev. Bk. Rev., Bay Area Toll, 5.00%, 7/1/36, (AMBAC)	Aaa/AAA	211,278
9,605	State Public Works Board Lease Rev., 5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	10,134,428
1,710	State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC)	Aaa/AAA	1,794,064
1,000	State Univ. Rev. & Colleges, 5.00%, 11/1/13, Ser. A (FSA)	Aaa/AAA	1,118,490
2,770	Statewide Community Dev. Auth. Rev., 5.50%, 11/1/32, Ser. A	A3/A+	2,941,020
9,700	5.50%, 11/15/33, (CA ST Mtg.)	NR/A	10,517,225
3,000	6.75%, 10/1/30	NR/NR	3,186,240
3,555	6.75%, 7/1/32 (g)	NR/NR	3,868,764
1,170	Statewide Community Dev. Auth., CP, 6.10%, 11/1/15 (g)	NR/NR	1,175,499
1,795	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29	Baa3/NR	1,807,655
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27, (FSA)	Aaa/AAA	8,208,258
4,335	Tobacco Securitization Agcy. Rev., 5.625%, 6/1/23	Baa3/BBB	4,342,153

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1,800	5.875%, 6/1/43, Ser. A	Baa3/NR	1,817,946
10,000	6.00%, 6/1/35	Baa3/BBB	10,199,900
4,500	6.00%, 6/1/42	Baa3/NR	4,576,950
995	Tracy Community Facs. Dist. Special Tax, 6.00%, 9/1/27	NR/NR	1,022,492
6,250	University Rev., 5.00%, 5/15/11, Ser. A (AMBAC)	Aaa/AAA	6,887,063

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody/S&P)*	Value
\$ 10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	\$ 10,625,500
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,640,012
2,000	Vernon Electric System Rev., 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (a)	Aaa/NR	2,145,740
1,125	Victor Elementary School Dist., GO, zero coupon, 8/1/24, Ser. A (FGIC)	Aaa/AAA	455,051
2,410	zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	872,396
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	361,990
2,740	West Contra Costa University School Dist., GO, 5.00%, 8/1/26, Ser. A (MBIA)	Aaa/AAA	2,871,465
2,690	5.00%, 8/1/28, Ser. A (MBIA)	Aaa/AAA	2,814,170
1,890	5.00%, 8/1/31, Ser. A (MBIA)	Aaa/AAA	1,968,303
3,375	Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA)	Aaa/AAA	3,544,493
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,138,900
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	802,918
	Total California Municipal Bonds & Notes (cost-\$559,699,779)		<u>597,976,482</u>
OTHER MUNICIPAL BONDS & NOTES 4.4%			
New York 0.6%			
3,250	State Dormitory Auth. Rev., 6.25%, 8/15/15 (FHA)	Aa2/AAA	<u>3,823,333</u>
Puerto Rico 0.7%			
2,000	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN	A3/A-	2,125,560
2,505	Public Building Auth. Rev., 5.00%, 7/1/36, Ser. I (GTD)	Baa2/BBB	2,627,870
			<u>4,753,430</u>
Tennessee 1.3%			
8,535	Memphis Electric System Rev., 5.00%, 12/1/16, Ser. A (MBIA)	Aaa/AAA	<u>9,285,568</u>
Texas 1.8%			
11,170	State Univ. Rev., 5.25%, 8/15/12, Ser. A	Aaa/AAA	<u>12,486,943</u>
	Total Other Municipal Bonds & Notes (cost-\$29,654,967)		<u>30,349,274</u>

CALIFORNIA VARIABLE RATE NOTES (b) (c) (d) 5.2%

4,238	Los Angeles Dept. of Water & Power, Waterworks Rev., 10.90%, 7/1/41, Ser. 754 (FGIC-TCRS)	Aaa/NR	4,996,351
1,875	Modesto Public Financing Auth. Lease Rev., 10.43%, 9/1/29, Ser. 354 (AMBAC)	Aaa/NR	2,302,800
4,952	Oakland, GO, 10.43%, 1/15/32, Ser. 756 (FGIC)	Aaa/NR	5,677,241
1,944	San Diego Unified School Dist., GO, 10.43%, 7/1/27, Ser. 758 (FGIC)	Aaa/NR	2,710,325
2,287	San Jose Unified School Dist. Santa Clara Cnty., GO, 10.43%, 8/1/27, Ser. 761 (FSA)	Aaa/NR	2,828,540

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA VARIABLE RATE NOTES (continued)			
\$ 3,742	San Jose, GO, 10.43%, 9/1/32, Ser. 760 (MBIA)	Aaa/NR	\$ 4,568,994
10,000	Statewide Financing Auth. Rev., 7.904%, 5/1/37	NR/NR	10,394,800
2,500	University Rev., 10.43%, 9/1/28, Ser. 762 (FGIC)	Aaa/NR	3,014,925
Total California Variable Rate Notes (cost-\$31,726,324)			36,493,976
OTHER VARIABLE RATE NOTES (d) 2.6%			
Puerto Rico 2.6%			
11,000	Public Building Auth. Rev., 5.00%, 7/1/36, Ser. J (AMBAC-GTD)	Aaa/AAA	12,120,460
5,300	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A	Baa3/BBB	5,935,947
Total Other Variable Rate Notes (cost-\$17,553,124)			18,056,407
CORPORATE NOTE (h) 0.5%			
Financial Services 0.5%			
3,700	General Motors Acceptance Corp., 4.10%, 7/16/07 (cost-\$3,511,851)	Baa2/BB	3,479,114
CALIFORNIA VARIABLE RATE DEMAND NOTE (d) (i) 0.2%			
1,500	Metropolitan Water Dist. of Southern California, Water Works Rev., 2.89%, 6/1/05, Ser. B-3 (cost-\$1,500,000)	Aa2/A-1+	1,500,000
U.S. TREASURY BILLS (e) 1.4%			
9,645	2.748%-3.058%, 6/2/05-9/15/05 (cost-\$9,589,870)	Aaa/AAA	9,591,119
Total Investments before options written (cost-\$653,235,915) 100.3%			697,446,372
CALL OPTIONS WRITTEN (f) (0.3%)			
<u>Contracts</u>	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,		
(174)	Strike price \$112, expires 8/26/05		(328,969)
(1,442)	Strike price \$113, expires 8/26/05		(1,825,031)

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Total Call Options Written (premiums received-\$1,465,061)	(2,154,000)
--	-------------

PUT OPTIONS WRITTEN (f) (0.0%)

(775) U.S. Treasury Bond Futures, Chicago Board of Trade, Strike price \$113, expires 8/26/05 (premium received-\$448,512)	(326,953)
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Total Options Written (premiums received-\$1,913,573)	(2,480,953)
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Total Investments net of options written (cost-\$651,322,342) 100.0%	694,965,419
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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
NEW YORK MUNICIPAL BONDS & NOTES 77.2%			
\$ 250	Buffalo Municipal Water Finance Auth., Water System Rev., 5.00%, 7/1/27, Ser. B (FSA)	Aaa/AAA	\$ 264,165
1,000	5.125%, 7/1/32, Ser. B (FSA)	Aaa/AAA	1,059,240
5,000	City of New York, GO, 5.00%, 6/1/33, Ser. O	A1/A+	5,261,150
5,000	Dormitory Auth. Rev., Rochester General Hospital, 5.00%, 12/1/35 (Radian) (j)	Aa3/AA	5,215,800
10,000	Erie Cnty. Tobacco Asset Securitization Corp. Rev., 6.50%, 7/15/32, Class A	Ba1/BBB	10,561,500
1,850	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	1,946,219
10,000	5.25%, 11/15/31, Ser. E	A2/A	10,672,100
7,000	Metropolitan Transportation Auth. Service Contract Rev., 5.35%, 7/1/31, Ser. B	A2/AAA	7,492,660
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	A1/A+	4,169,120
1,100	New York City Health & Hospital Corp. Rev., 5.375%, 2/15/26, Ser. A	A2/BBB+	1,153,119
2,000	5.45%, 2/15/26, Ser. A	A2/BBB+	2,115,820
1,500	New York City Industrial Dev. Agcy., Civic Fac. Rev., 5.00%, 7/1/27	Aa2/NR	1,599,075
1,240	6.45%, 7/1/32	Ba3/NR	1,257,757
1,000	New York City Industrial Dev. Agcy. Rev., 4.95%, 11/20/32 (GNMA)	NR/AA+	1,046,430
3,055	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 4.75%, 6/15/25, Ser. D (MBIA-IBC)	Aaa/AAA	3,120,102
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	10,524,100
3,600	Port Auth. New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aaa/AAA	3,808,188
3,445	Sachem Central School Dist. of Holbrook, GO, 5.00%, 6/15/28 (MBIA)	Aaa/AAA	3,657,763
2,895	5.00%, 6/15/29 (MBIA)	Aaa/AAA	3,069,713
7,500	State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., 5.00%, 7/1/32, (Pre-refunded @ \$100, 7/1/12) (a)	A1/AA-	8,323,725
2,600	State Dormitory Auth. Rev., Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	2,685,748
2,000	State Dormitory Auth. Rev., Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,134,720
5,300	State Dormitory Auth. Rev., Lenox Hill Hospital, 5.50%, 7/1/30	Baa2/NR	5,513,749
1,400	State Dormitory Auth. Rev., Long Island Univ., 5.25%, 9/1/28 (Radian)	Baa3/AA	1,480,542
1,500	State Dormitory Auth. Rev., Memorial Sloan-Kettering Center,		

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8,850	5.00%, 7/1/34, Ser. 1 State Dormitory Auth. Rev., North General Hospital,	Aa2/AA	1,556,445
3,225	5.00%, 2/15/25 State Dormitory Auth. Rev., NY & Presbyterian Hospital,	NR/AA-	9,228,337
	4.75%, 8/1/27 (AMBAC-FHA)	Aaa/AAA	3,292,370

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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 5,000	State Dormitory Auth. Rev., Saint Barnabas Hospital, 5.00%, 2/1/31, Ser. A (FHA-AMBAC)	Aaa/AAA	\$ 5,216,600
8,600	State Dormitory Auth. Rev., State Personal Income Tax, 5.00%, 3/15/32 (Pre-refunded @ \$100, 3/15/13) (a)	A1/AA	9,546,086
1,250	State Dormitory Auth. Rev., Student Housing Corp., 5.125%, 7/1/34 (FGIC)	Aaa/AAA	1,340,387
4,270	State Dormitory Auth. Rev., Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR	4,477,138
2,000	State Dormitory Auth. Rev., Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aaa/NR	2,144,620
2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA	2,125,380
5,000	State Municipal Board Bank Agcy. Special School Purpose Rev., 5.00%, 6/1/23, Ser. C	NR/A+	5,255,400
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) TOB Settlement Asset Backed, Inc. Rev., 5.75%, 7/15/32, Ser. 1	A1/AA	6,771,061
25,000		Baa3/BBB	25,539,250
10,000	6.375%, 7/15/39, Ser. 1	Baa3/BBB	10,402,900
4,700	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/32, Ser. A (FGIC-TCRS)	Aaa/AAA	4,913,991
2,000	Warren & Washington Cnty. Industrial Dev. Agcy. Fac. Rev., 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA	2,097,280
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., 6.50%, 1/1/34	NR/NR	785,993
	Total New York Municipal Bonds & Notes (cost-\$181,700,563)		<u>192,825,743</u>
OTHER MUNICIPAL BONDS & NOTES 4.8%			
California 1.5%			
3,500	Alameda Unified School Dist., Alameda Cnty., GO, zero coupon, 8/1/24, Ser. A (FSA)	Aaa/AAA	1,415,715
3,000	zero coupon, 8/1/25, Ser. A (FSA)	Aaa/AAA	1,146,150
3,130	Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (FGIC)	Aaa/AAA	1,205,363
			<u>3,767,228</u>
Colorado 0.0%			
210	Dawson Ridge Metropolitan Dist. No. 1, GO,		

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	zero coupon, 10/1/22, Ser. A	Aaa/NR	93,891
			<hr/>
	Puerto Rico 3.3%		
5,675	Children Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	5,715,349
1,500	Commonwealth Highway & Transportation Auth. Rev., 5.25%, 7/1/38, Ser. D	Baa2/A	1,593,630
750	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN	A3/A-	797,085
			<hr/>
			8,106,064
			<hr/>
	Total Other Municipal Bonds & Notes (cost-\$11,267,858)		11,967,183
			<hr/>

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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2005

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
NEW YORK VARIABLE RATE NOTES (b) (c) (d) 6.9%			
\$ 6,994	Long Island Power Auth. Electric System Rev., 11.43%, 12/1/26, Ser. 339 (MBIA-IBC)	Aaa/NR	\$ 8,749,774
1,250	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 8.976%, 6/15/32 (g)	NR/NR	1,444,950
3,750	9.476%, 6/15/34 (g)	NR/NR	4,568,550
1,950	New York City Trust for Cultural Resources Rev., 9.001%, 2/1/34, (FGIC) (g)	NR/NR	2,392,026
Total New York Variable Rate Notes (cost-\$15,404,077)			17,155,300
OTHER VARIABLE RATE NOTES (c) (d) 1.9%			
California 1.0%			
1,800	State Economic Recovery, GO, 13.495%, 1/1/10 (b)	Aa3/NR	2,615,670
Puerto Rico 0.9%			
1,900	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A	Baa3/BBB	2,127,981
Total Other Variable Rate Notes (cost-\$4,443,245)			4,743,651
NEW YORK VARIABLE RATE DEMAND NOTES (d) (i) 8.5%			
7,000	Jay Street Development Corp. Lease Rev., 2.94%, 6/1/05, Ser. A-3	VMIG1/A-1+	7,000,000
2,500	Long Island Power Auth. Electric System Rev., 2.95%, 6/1/05, Ser. 1B	VMIG1/A-1+	2,500,000
2,805	Nassau Cnty. Industrial Dev. Agcy., Civic Fac. Rev., 2.95%, 6/1/05	NR/A-1+	2,805,000
1,000	New York City Municipal Water Finance Auth., Water & Sewer Syst. Rev., 2.87%, 6/1/05, Ser. F-2	VMIG1/A-1+	1,000,000
1,445	New York City Transitional Finance Auth. Rev., 2.87%, 6/1/05, Ser. C4	VMIG1/A-1+	1,445,000
1,500	3.05%, 6/1/05, Ser. 3-3B	VMIG1/A-1+	1,500,000
100	New York Local Government Assistance Corp. Rev., 2.87%, 6/1/05, Ser. A (FGIC)	Aaa/A-1+	100,000
5,000	2.89%, 6/1/05, Ser. A (FSA)	Aaa/A-1+	5,000,000
Total New York Variable Rate Demand Notes (cost-\$21,350,000)			21,350,000

U.S. TREASURY BILLS (e)	1.1%		
2,740	2.92%-3.058%, 6/2/05-9/15/05 (cost-\$2,726,956)	Aaa/AAA	2,727,235
			<hr/>
Total Investments before options written	(cost-\$236,892,699)	100.4%	250,769,112
			<hr/>

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2005

Contracts	Value
CALL OPTIONS WRITTEN (f)(0.3%)	
(119) U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$112, expires 8/26/05	\$ (224,984)
(425) U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, Strike price \$113, expires 8/26/05	(537,891)
<hr/>	
Total Call Options Written (premiums received-\$521,513)	(762,875)
<hr/>	
PUT OPTION WRITTEN (f)(0.1%)	
(269) U.S. Treasury Bond Futures, Chicago Board of Trade, Strike price \$113, expires 8/26/05 (premium received-\$155,657)	(113,484)
<hr/>	
Total Options Written (premiums received-\$677,170)	(876,359)
<hr/>	
Total Investments net of options written (cost-\$236,215,529) 100.0%	\$ 249,892,753

Notes to Schedules of Investments:

* Unaudited

- (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.
- (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 investors.
- (c) Residual Interest/Tax Exempt Municipal Bonds. The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (d) Variable Rate Notes □ Instruments whose interest rates change on a 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).
- (e) All or partial amount segregated as initial margin on futures contracts.
- (f) Non-income producing.
- (g) Illiquid security.
- (h) Floating Rate Security □ Interest rate shown is the rate in effect at May 31, 2005.
- (i) Maturity date shown is date of next put.
- (j) When-Issued security. To be delivered/settled after May 31, 2005.

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.

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FHA □ Federal Housing Administration
FSA □ insured by Financial Security Assurance, Inc.
GNMA □ 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 □ insured by Temporary Custodian Receipts
XLCA □ insured by XL Capital Assurance

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PIMCO Municipal Income Funds II Statements of Assets and Liabilities

May 31, 2005

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost □ \$1,238,083,592, \$653,235,915 and \$236,892,699, respectively)	\$ 1,357,516,562	\$ 697,446,372	\$ 250,769,112
Cash	4,490,046	616,062	977,482
Interest receivable	19,362,260	10,113,703	3,788,303
Prepaid expenses	39,985	24,362	17,379
Receivable for investments sold	□	370,000	□
Total Assets	1,381,408,853	708,570,499	255,552,276
Liabilities:			
Dividends payable to common and preferred shareholders	5,046,243	2,516,383	867,680
Payable for variation margin on futures contracts	3,973,406	1,581,938	379,500
Options written, at value (premiums received □ \$2,248,095, \$1,913,573, and \$677,170)	3,175,234	2,480,953	876,359
Payable for investments purchased	1,196,091	□	10,461,776
Investment management fees payable	580,131	297,370	103,035
Accrued expenses	147,763	98,077	51,792
Total Liabilities	14,118,868	6,974,721	12,740,142
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	\$ 862,289,985	\$ 441,595,778	\$ 152,812,134

**Composition of Net Assets Applicable to
Common Shareholders:**

Common Stock:

Par value (\$0.00001 per share)	\$ 582	\$ 302	\$ 105
Paid-in-capital in excess of par	827,872,738	429,363,250	148,350,233
Undistributed (dividends in excess of) net investment income	5,483,978	1,703,352	(41,926)
Accumulated net realized loss	(72,234,644)	(26,429,015)	(7,479,315)
Net unrealized appreciation of investments, futures contracts and options written	101,167,331	36,957,889	11,983,037
Net Assets Applicable to Common Shareholders	\$ 862,289,985	\$ 441,595,778	\$ 152,812,134
Common Shares Outstanding	58,240,144	30,224,783	10,451,534
Net Asset Value Per Common Share	\$ 14.81	\$ 14.61	\$ 14.62

PIMCO Municipal Income Funds II Statements of Operations

For the year ended May 31, 2005

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$ 73,342,143	\$ 35,989,563	\$ 12,773,139
Expenses:			
Investment management fees	8,746,721	4,470,734	1,543,797
Auction agent fees and commissions	1,289,609	676,409	235,858
Custodian and accounting agent fees	140,280	138,502	89,974
Shareholder reports and notices	119,105	55,295	24,542
Audit and tax services	77,240	55,580	40,320
Trustees' fees and expenses	70,145	37,435	17,111
New York Stock Exchange listing fees	57,852	30,163	26,629
Transfer agent fees	35,285	34,405	33,035
Legal fees	31,955	17,000	6,287
Insurance expense	25,380	14,588	6,897
Miscellaneous	20,596	12,598	10,122
Investor relations	14,605	6,720	2,038
Total expenses	10,628,773	5,549,429	2,036,610
Less: investment management fees waived	(2,018,474)	(1,031,708)	(356,261)
custody credits earned on cash balances	(75,795)	(39,732)	(21,552)
Net expenses	8,534,504	4,477,989	1,658,797
Net Investment Income	64,807,639	31,511,574	11,114,342

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:

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Investments	(452,182)	951,759	1,745,558
Futures contracts	(61,149,720)	(19,610,257)	(6,612,410)
Options written	5,109,275	2,804,068	928,827
Net change in unrealized appreciation/depreciation of:			
Investments	128,511,382	60,555,886	18,034,865
Futures contracts	(22,411,773)	(9,725,532)	(2,169,562)
Options written	(1,318,139)	(764,580)	(267,189)
Net realized and unrealized gain on investments, futures contracts and options written	48,288,843	34,211,344	11,660,089
Net Increase in Net Assets Resulting from Investment Operations	113,096,482	65,722,918	22,774,431
Dividends on Preferred Shares from Net Investment Income	(8,269,559)	(3,645,115)	(1,342,842)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ 104,826,923	\$ 62,077,803	\$ 21,431,589

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

	Municipal II	
	Year ended	
	May 31, 2005	May 31, 2004
Investment Operations:		
Net investment income	\$ 64,807,639	\$ 67,925,448
Net realized gain (loss) on investments, futures contracts and options written	(56,492,627)	24,210,728
Net change in unrealized appreciation/depreciation of investments, futures contracts and options written	104,781,470	(68,517,484)
Net increase (decrease) in net assets resulting from investment operations	113,096,482	23,618,692
Dividends on Preferred Shares from Net Investment Income	(8,269,559)	(4,680,202)
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	104,826,923	18,938,490
Dividends to Common Shareholders from Net Investment Income	(58,819,603)	(56,205,302)
Capital Share Transactions:		
Reinvestment of dividends and distributions	3,612,366	3,051,924
Total increase (decrease) in net assets applicable to common shareholders	49,619,686	(34,214,888)
Net Assets Applicable to Common Shareholders:		
Beginning of year	812,670,299	846,885,187
End of year (including undistributed (dividends in excess of) net investment income of \$5,483,978 and \$7,765,501; \$1,703,352 and \$3,271,140; \$(41,926) and \$356,073; respectively)	\$ 862,289,985	\$ 812,670,299
Common Shares Issued in Reinvestment of Dividends:	247,531	211,747

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California Municipal II		New York Municipal II	
Year ended		Year ended	
May 31, 2005	May 31, 2004	May 31, 2005	May 31, 2004
\$ 31,511,574	\$ 33,940,350	\$ 11,114,342	\$ 11,106,041
(15,854,430)	5,655,818	(3,938,025)	1,168,992
50,065,774	(43,456,385)	15,598,114	(11,274,316)
65,722,918	(3,860,217)	22,774,431	1,000,717
(3,645,115)	(2,082,467)	(1,342,842)	(718,744)
62,077,803	(5,942,684)	21,431,589	281,973
(29,434,247)	(28,120,948)	(10,169,499)	(9,708,825)
1,293,066	1,752,390	592,411	778,884
33,936,622	(32,311,242)	11,854,501	(8,647,968)
407,659,156	439,970,398	140,957,633	149,605,601
\$ 441,595,778	\$ 407,659,156	\$ 152,812,134	\$ 140,957,633
91,921	125,989	41,816	55,136

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

1. Organization and Significant Accounting Policies

PIMCO Municipal Income Fund II (the "Municipal II"), PIMCO California Municipal Income Fund II (the "California Municipal II") and PIMCO New York Municipal Income Fund II (the "New York Municipal II") collectively referred to as the "Funds" or "PIMCO Municipal Income Funds II", were organized as Massachusetts business trusts on March 29, 2002. Prior to commencing operations on June 28, 2002, the Funds had no operations other than matters relating to their organization and registration as closed-end management investment companies registered under the Investment Company Act of 1940 and the rules and regulations thereunder, as amended. Allianz Global Investors Fund Management LLC (the "Investment Manager"), formerly PA Fund Management LLC, serves as the Funds' Investment Manager and is an indirect wholly-owned subsidiary of Allianz Global Investors of America L.P. (the "Allianz Global"). Allianz Global is an indirect, majority-owned subsidiary of Allianz AG. The Funds have an unlimited amount of \$0.00001 par value common stock authorized.

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

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

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

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

(a) Valuation of Investments

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of the security, may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Funds' investments are valued daily by an independent pricing service. The independent pricing service uses information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures, are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. The prices used by the Funds to value securities may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. The Funds' net asset values are determined daily at the close of regular trading (normally 4:00 p.m. Eastern time) on the New York Stock Exchange.

(b) Investment Transactions and Investment Income

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

(c) Federal Income Taxes

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

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

1. Organization and Significant Accounting Policies (continued)**(d) Dividends and Distributions—Common Stock**

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

(e) Futures Contracts

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

(f) Option Transactions

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

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

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

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

(h) When-Issued/Delayed-Delivery Transactions

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

1. Organization and Significant Accounting Policies (continued)

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

(i) Custody Credits Earned on Cash Balances

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

2. Investment Manager /Sub-Adviser

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

The Investment Manager has retained its affiliate, Pacific Investment Management Company LLC (the "Sub-Adviser") to manage each Fund's investments. Subject to the supervision of the Investment Manager, the Sub-Adviser makes all investment decisions for the Funds. The Investment Manager, not the Funds, pays a portion of the fees it receives to the Sub-Adviser in return for its services, at the maximum annual rate of 0.50% of each Fund's average daily net assets, inclusive of net assets attributable to any preferred shares that may be outstanding. The Sub-Adviser has contractually agreed to waive a portion of the fees it is entitled to receive from the Investment Manager, such that the Sub-Adviser will receive 0.26% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding, from the commencement of the Funds' operations through June 30, 2007, and will receive an increasing amount not to exceed 0.50% of each Fund's average daily net assets, including net assets attributable to any preferred shares that may be outstanding thereafter through June 30, 2009. The Investment Manager informed the Funds that it paid the Sub-Adviser \$3,498,688, \$1,788,293 and \$617,519 in connection with sub-advisory services for Municipal II, California Municipal II, and New York Municipal II, respectively, for the year ended May 31, 2005.

3. Investments in Securities

(a) For the year ended May 31, 2005, purchases and sales of investments, other than short-term securities, were:

	Municipal II	California Municipal II	New York Municipal II
Purchases	\$119,540,471	\$71,449,073	\$41,125,230
Sales	\$146,279,827	\$56,923,139	\$54,206,352

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

3. Investments in Securities (continued)

b) Futures contracts outstanding at May 31, 2005:

Fund	Type	Notional Value (000)	Expiration Date	Unrealized Depreciation
Municipal II	Short: U.S. Treasury 30 Year Bond	\$(385,300)	6/21/05	\$17,338,500
California Municipal II	Short: U.S. Treasury 30 Year Bond	(153,400)	6/21/05	\$6,685,188
New York Municipal II	Short: U.S. Treasury 30 Year Bond	(36,800)	6/21/05	\$1,694,187

(c) Transactions in options written for the year ended May 31, 2005:

	Contracts	Premiums
<u>Municipal II:</u>		
Options outstanding, May 31, 2004	1,150	\$759,359
Options written	14,507	20,937,730
Options expired	(2,119)	(1,054,953)
Options terminated in closing purchase transactions	(10,756)	(18,095,886)
Options exercised	(417)	(298,155)
Options outstanding, May 31, 2005	2,365	\$2,248,095
<u>California Municipal II:</u>		
Options outstanding, May 31, 2004	580	\$382,981
Options written	11,273	13,809,317
Options expired	(2,145)	(1,304,753)
Options terminated in closing purchase transactions	(7,106)	(10,823,107)
Options exercised	(211)	(150,865)
Options outstanding, May 31, 2005	2,391	\$1,913,573
<u>New York Municipal II:</u>		
Options outstanding, May 31, 2004	200	\$132,063
Options written	3,666	4,328,875
Options expired	(695)	(426,753)
Options terminated in closing purchase transactions	(2,285)	(3,304,820)
Options exercised	(73)	(52,195)
Options outstanding, May 31, 2005	813	\$677,170

4. Income Tax Information

Municipal II:

The tax character of dividends paid were:

	Year ended May 31, 2005	Year ended May 31, 2004
Ordinary Income	\$ 3,247,605	\$ 2,962,868
Tax Exempt Income	63,841,557	57,922,636

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

4. Income Tax Information (continued)

At May 31, 2005, the tax character of distributable earnings of \$5,483,978 was comprised entirely of tax exempt income.

At May 31, 2005, Municipal II had a capital loss carryforward of \$64,766,329, (\$10,260,913 of which will expire in 2012 and \$54,505,416 which will expire in 2013), available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

The difference between book and tax basis unrealized appreciation/depreciation is attributable to wash sales.

In accordance with U.S. Treasury regulations, Municipal II elected to defer realized capital losses arising after October 31, 2004 of \$25,717,123. Such losses are treated for tax purposes as arising on June 1, 2005.

California Municipal II:

The tax character of dividends paid were:

	Year ended May 31, 2005	Year ended May 31, 2004
Ordinary Income	\$ 766,357	\$ 649,740
Tax Exempt Income	32,313,005	29,553,675

At May 31, 2005, the tax character of distributable earnings of \$1,703,352 was comprised entirely of tax exempt income.

At May 31, 2005, California Municipal II had a capital loss carryforward of \$23,665,963 (\$1,122,615 of which will expire in 2011, \$6,214,426 of which will expire in 2012 and \$16,328,922 of which will expire in 2013), available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

In accordance with U.S. Treasury regulations, California Municipal II elected to defer realized capital losses arising after October 31, 2004 of \$10,015,620. Such losses are treated for tax purposes as arising on June 1, 2005.

New York Municipal II:

The tax character of dividends paid were:

	Year ended May 31, 2005	Year ended May 31, 2004
Ordinary Income	\$ 146,663	\$ 66,166
Tax Exempt Income	11,365,678	10,361,403

At May 31, 2005, New York Municipal II did not have any distributable earnings.

At May 31, 2005, New York Municipal II had a capital loss carryforward of \$8,753,592 (\$214,685 of which will expire in 2011, \$2,783,230 of which will expire in 2012 and \$5,755,677 of which will expire in 2013), available as a reduction, to the extent provided in the regulations, of any future net realized capital gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

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In accordance with U.S. Treasury regulations, New York Municipal II elected to defer realized capital losses arising after October 31, 2004 of \$619,099. Such losses are treated for tax purposes as arising on June 1, 2005.

The cost of investments for federal income tax purposes and gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2005 were:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Municipal II	\$1,238,100,423	\$120,070,949	\$654,810	\$119,416,139
California Municipal II	653,235,915	44,316,983	106,526	44,210,457
New York Municipal II	236,892,699	13,892,696	16,283	13,876,413

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PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

5. Auction Preferred Shares

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

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

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

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

For the year ended May 31, 2005, the annualized dividend rates ranged from:

	High	Low	At May 31, 2005
<u>Municipal II:</u>			
Series A	2.75%	0.99%	2.55%
Series B	2.80%	1.00%	2.60%
Series C	2.35%	0.70%	2.00%
Series D	2.75%	0.99%	2.55%
Series E	2.82%	1.00%	2.25%
<u>California Municipal II:</u>			
Series A	2.75%	0.62%	1.85%
Series B	2.60%	0.70%	2.00%
Series C	2.75%	0.75%	2.55%
Series D	2.35%	0.98%	1.84%
Series E	2.40%	0.70%	2.20%
<u>New York Municipal II:</u>			
Series A	2.63%	0.90%	2.20%
Series B	2.50%	0.60%	1.80%

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

6. Subsequent Common Dividend Declarations

On June 1, 2005, the following dividends were declared to common shareholders payable July 1, 2005 to shareholders of record on June 10, 2005:

Municipal II	\$0.084375 per common share
California Municipal II	\$0.08125 per common share
New York Municipal II	\$0.08125 per common share

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

6. Subsequent Common Dividend Declarations (continued)

On July 1, 2005, the following dividends were declared to common shareholders payable August 1, 2005 to shareholders of record on July 15, 2005:

Municipal II	\$0.084375 per common share
California Municipal II	\$0.08125 per common share
New York Municipal II	\$0.08125 per common share

7. Legal Proceedings

On September 13, 2004, the Securities and Exchange Commission (the "Commission") announced that the Investment Manager and certain of its affiliates (together with the Investment Manager, the "Affiliates") had agreed to a settlement of charges that they and certain of their officers had, among other things, violated various antifraud provisions of the federal securities laws in connection with an alleged market-timing arrangement involving trading of shares of certain open-end investment companies (open-end funds) advised or distributed by these certain affiliates. In their settlement with the Commission, the Affiliates consented to the entry of an order by the Commission and, without admitting or denying the findings contained in the order, agreed to implement certain compliance and governance changes and consented to cease-and-desist orders and censures. In addition, the Affiliates agreed to pay civil money penalties in the aggregate amount of \$40 million and to pay disgorgement in the amount of \$10 million, for an aggregate payment of \$50 million. In connection with the settlement, the Affiliates have been dismissed from the related complaint the Commission filed on May 6, 2004 in the U.S. District Court in the Southern District of New York. Neither the complaint nor the order alleges any inappropriate activity took place with respect to the Funds.

In a related action on June 1, 2004, the Attorney General of the State of New Jersey (NJAG) announced that it had entered into a settlement agreement with Allianz Global and the Affiliates, in connection with a complaint filed by the NJAG on February 17, 2004. The NJAG dismissed claims against the Sub-Adviser, which had been part of the same complaint. In the settlement, Allianz Global and other named affiliates neither admitted nor denied the allegations or conclusions of law, but did agree to pay New Jersey a civil fine of \$15 million and \$3 million for investigative costs and further potential enforcement initiatives against unrelated parties. They also undertook to implement certain governance changes. The complaint relating to the settlement contained allegations arising out of the same matters that were the subject of the Commission order regarding market-timing described above and does not allege any inappropriate activity took place with respect to the Funds.

On September 15, 2004, the Commission announced that the Affiliates had agreed to settle an enforcement action in connection with charges that they violated various antifraud and other provisions of federal securities laws as a result of, among other things, their failure to disclose to the board of trustees and shareholders of various open-end funds advised or distributed by the Affiliates material facts and conflicts of interest that arose from their use of brokerage commissions on portfolio transactions to pay for so-called shelf space arrangements with certain broker-dealers. In their settlement with the Commission, the Affiliates consented to the entry of an order by the Commission without admitting or denying the findings contained in the order. In connection with the settlement, the Affiliates agreed to undertake certain compliance and disclosure reforms and consented to cease-and-desist orders and censures. In addition, the Affiliates agreed to pay a civil money penalty of \$5 million and to pay disgorgement of approximately \$6.6 million based upon the aggregate amount of brokerage commissions alleged to have been paid by such open-end funds in connection with these shelf-space arrangements (and related interest). In a related action, the California Attorney General announced on September 15, 2004 that it had entered into an agreement with an affiliate of the Investment Manager in resolution of an investigation into matters that are similar to those discussed in the Commission order. The settlement agreement resolves matters described in a complaint filed contemporaneously by the California Attorney General in the Superior Court of the State of California alleging, among other things, that this affiliate violated certain antifraud provisions of California law by failing to disclose matters related to the shelf-space arrangements described above. In the settlement agreement, the affiliate did not admit to any liability but agreed to pay \$5 million in civil penalties and \$4 million in recognition of the California Attorney General's fees and costs associated with the investigation and related matters. Neither the Commission order nor the California Attorney General's complaint alleges any inappropriate activity took place with respect to the Funds.

On April 11, 2005, the Attorney General of the State of West Virginia filed a complaint in the Circuit Court of Marshall County, West Virginia (the "West Virginia Complaint") against the Investment Manager and certain Affiliates based on

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

7. Legal Proceedings (continued)

the same circumstances as those cited in the 2004 settlements with the Commission and NJAG involving alleged "market timing" activities described above. The West Virginia Complaint alleges, among other things, that the Investment Manager and certain Affiliates improperly allowed broker-dealers, hedge funds and investment advisors to engage in frequent trading of various open-end funds advised or distributed by the Affiliates in violation of the open end funds' stated restrictions on "market timing." As of the date of this report, the West Virginia Complaint has not been formally served upon the Investment Manager or the Affiliates. The West Virginia Complaint also names numerous other defendants unaffiliated with the Affiliates in separate claims alleging improper market timing and/or late trading of open-ended investment companies advised or distributed by such other defendants. The West Virginia Complaint seeks injunctive relief, civil monetary penalties, investigative costs and attorney's fees. The West Virginia Complaint does not allege that any inappropriate activity took place with respect to the Funds.

Since February 2004, certain of the Affiliates and their employees have been named as defendants in a total of 14 lawsuits filed in one of the following: U.S. District Court in the Southern District of New York, the Central District of California and the Districts of New Jersey and Connecticut. Ten of those lawsuits concern "market timing," and they have been transferred to and consolidated for pre-trial proceedings in the U.S. District Court for the District of Maryland; the remaining four lawsuits concern "revenue sharing" with brokers offering "shelf space" and have been consolidated into a single action in the U.S. District Court for the District of Connecticut. The lawsuits have been commenced as putative class actions on behalf of investors who purchased, held or redeemed shares of affiliated funds during specified periods or as derivative actions on behalf of the funds.

The lawsuits generally relate to the same facts that are the subject of the regulatory proceedings discussed above. The lawsuits seek, among other things, unspecified compensatory damages plus interest and, in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts and restitution. The Investment Manager believes that other similar lawsuits may be filed in federal or state courts naming as defendants the Investment Adviser, the Affiliates, Allianz Global, the Funds, other open and closed-end funds advised or distributed by the Investment Manager and/or its affiliates, the boards of directors or trustees of those funds, and/or other affiliates and their employees. Under Section 9(a) of the 1940 Act, if any of the various regulatory proceedings or lawsuits were to result in a court injunction against the Investment Manager, Allianz Global and/or their affiliates, they and their affiliates would, in the absence of exemptive relief granted by the Commission, be barred from serving as an investment manager/sub-adviser or principal underwriter for any registered investment company, including the Funds. In connection with an inquiry from the Commission concerning the status of the New Jersey settlement described above under Section 9(a), the Investment Manager and certain of its affiliates (together, the "Applicants") have sought exemptive relief from the Commission under Section 9(c) of the 1940 Act.

The Commission has granted the Applicants a temporary exemption from the provisions of Section 9(a) with respect to the New Jersey settlement until the earlier of (i) September 13, 2006 and (ii) the date on which the Commission takes final action on their application for a permanent order. There is no assurance that the Commission will issue a permanent order. If the West Virginia Attorney General were to obtain a court injunction against the Investment Manager or the Affiliates, the Investment Manager or the Affiliates would, in turn, seek exemptive relief under Section 9(c) with respect to that matter, although there is no assurance that such exemptive relief would be granted.

A putative class action lawsuit captioned *Charles Mutchka et al. v. Brent R. Harris, et al.*, filed in January 2005 by and on behalf of individual shareholders of certain open-end funds that hold equity securities and that are sponsored by the Investment Manager and the Affiliates, is currently pending in the federal district court for the Central District of California. The plaintiff alleges that fund trustees, investment advisers and affiliates breached fiduciary duties and duties of care by failing to ensure that the open-end funds participated in securities class action settlements for which those funds were eligible. The plaintiff has claimed as damages disgorgement of fees paid to the investment advisers, compensatory damages and punitive damages.

The Investment Manager believes that the claims made in the lawsuit against the Investment Manager and the Affiliates are baseless, and the Investment Manager and the Affiliates intend to vigorously defend the lawsuit. As of the date hereof, the Investment Manager believes a decision, if any, against the defendants would have no material adverse effect on the Funds or the ability of the Investment Manager or the Sub-Adviser to perform their duties under the investment management or portfolio management agreements, as the case may be.

PIMCO Municipal Income Funds II Notes to Financial Statements

May 31, 2005

7. Legal Proceedings (continued)

It is possible that these matters and/or other developments resulting from these matters could lead to a decrease in the market price of the Funds' shares or other adverse consequences to the Funds and their shareholders. However, the Investment Manager and the Sub-Adviser believe that these matters are not likely to have a material adverse effect on the Funds or on the Investment Manager's or the Sub-Adviser's ability to perform their respective investment advisory services related to the Funds.

The foregoing speaks only as of the date hereof. There may be additional litigation or regulatory developments in connection with the matters discussed above.

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PIMCO Municipal Income Funds II Financial Highlights

For a share of common stock outstanding throughout each period

	Municipal II		
	Year Ended		For the Period
	May 31, 2005	May 31, 2004	June 28, 2002* through May 31, 2003
Net asset value, beginning of period	\$ 14.01	\$ 14.66	\$ 14.33**
Income from Investment Operations:			
Net investment income	1.11	1.17	0.93
Net realized and unrealized gain (loss) on investments, futures contracts, and options written	0.84	(0.77)	0.53
Total from investment operations	1.95	0.40	1.46
Dividends and Distributions on Preferred Shares from:			
Net investment income	(0.14)	(0.08)	(0.08)
Net realized gains	□	□	(0.01)
Total dividends and distributions on preferred shares	(0.14)	(0.08)	(0.09)
Net increase in net assets applicable to common shareholders resulting from investment operations	1.81	0.32	1.37
Dividends and Distributions to Common Shareholders from:			
Net investment income	(1.01)	(0.97)	(0.84)
Net realized gains	□	□	(0.09)
Total dividends and distributions to common shareholders	(1.01)	(0.97)	(0.93)
Capital Share Transactions:			
Common stock offering costs charged to paid-in capital in excess of par	□	□	(0.02)
Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par	□	□	(0.09)
Total capital share transactions	□	□	(0.11)
Net asset value, end of period	\$ 14.81	\$ 14.01	\$ 14.66

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Market price, end of period	\$ 15.02	\$ 13.31	\$ 14.80
Total Investment Return (1)	21.00%	(3.69)%	5.19%
RATIOS/SUPPLEMENTAL DATA:			
Net assets applicable to common shareholders, end of period (000)	\$ 862,290	\$ 812,670	\$ 846,885
Ratio of expenses to average net assets (2)(3)(5)	1.02%	1.03%	0.95%(4)
Ratio of net investment income to average net assets (2)(5)	7.71%	8.16%	6.99%(4)
Preferred shares asset coverage per share	\$ 67,676	\$ 65,224	\$ 66,920
Portfolio turnover	9%	26%	27%

* Commencement of operations

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

(1) Total investment return is calculated assuming a purchase of shares of common stock at the current market price on the first day of each period and a sale of shares at the current market price on the last day of each period reported.

Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Total investment return for a period of less than one year is not annualized.

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

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

(4) Annualized.

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

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PIMCO Municipal Income Funds II Financial Highlights

For a share of common stock outstanding throughout each period

	California Municipal II		
	Year Ended		For the Period
	May 31, 2005	May 31, 2004	June 28, 2002* through May 31, 2003
Net asset value, beginning of period	\$ 13.53	\$ 14.66	\$ 14.33**
Income from Investment Operations:			
Net investment income	1.05	1.13	0.87
Net realized and unrealized gain (loss) on investments, futures contracts, and options written	1.13	(1.26)	0.46
Total from investment operations	2.18	(0.13)	1.33
Dividends on Preferred Shares from Net investment income			
Net increase (decrease) in net assets applicable to common shareholders resulting from investment operations	(0.12)	(0.07)	(0.07)
Dividends to Common Shareholders from Net investment income			
	(0.98)	(0.93)	(0.81)
Capital Share Transactions:			
Common stock offering costs charged to paid-in capital in excess of par	□	□	(0.02)
Preferred shares offering costs/underwriting discounts charged to paid-in capital in excess of par	□	□	(0.10)
Total capital share transactions	□	□	(0.12)
Net asset value, end of period	\$ 14.61	\$ 13.53	\$ 14.66
Market price, end of period	\$ 14.76	\$ 13.27	\$ 14.78
Total Investment Return (1)	19.14%	(3.92)%	4.23%
RATIOS/SUPPLEMENTAL DATA:			
Net assets applicable to common shareholders, end of period (000)	\$ 441,596	\$ 407,659	\$ 439,970

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Ratio of expenses to average net assets (2)(3)(5)	1.06%	1.07%	0.97%(4)
Ratio of net investment income to average net assets (2)(5)	7.37%	8.08%	6.56%(4)
Preferred shares asset coverage per share	\$ 67,451	\$ 64,191	\$ 67,301
Portfolio turnover	9%	43%	84%