

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
February 04, 2009

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,
(Address of principal executive offices)

New York 10105
(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, 2009

Date of reporting period: November 30, 2008

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

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

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

Semi-Annual Report
November 30, 2008

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PIMCO Municipal Income Funds II Letter to Shareholders

January 15, 2009

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively, the Funds) for the six-month period ended November 30, 2008.

Tight credit conditions and a global economic slowdown caused municipal bond prices to fall during the period. The Barclays Capital Municipal Bond Index returned (4.98)% while the Barclays Capital U.S. Aggregate Bond Index, a broad credit market measure of government and corporate securities, posted a positive 0.24% return. Stocks fared worse in the downturn. The Standard & Poor's 500 Index returned (35.20)% for the period, among the worst periods on record for equities. The Federal Reserve (the Fed) sought to inject liquidity into the economy through multiple initiatives, including reducing the Federal Funds rate twice during the reporting period. The Fed moves lowered the key target rate on loans between banks from 2.00% to 1.00%.

In the coming weeks or months, we would expect the de-leveraging of the private sector to meet its counterpart in the leveraging of the federal government as it seeks to inject more than a trillion dollars of liquidity into the nation's financial system. This initiative holds potential to restore stability and some relative safety to debt securities outside of the shortest-term government issues.

Subsequent to the six month period ended November 30, 2008, a decision to redeem a portion of each Fund's Auction Rate Preferred Shares (ARPS) was made at the recommendation of the Fund's investment manager and approved by the Board of Trustees. These redemptions were intended to increase and maintain asset coverage for each Fund's ARPS above the 200% level, permitting the Funds to pay previously declared common share dividends and to declare and pay future common share dividends. Depending on market conditions, coverage ratios may increase or decrease further. With respect to each of the Funds, as of the date of this letter, all dividend payments which were postponed have been paid and all dividend declarations which were postponed have subsequently been declared.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources is available on our Web site, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

11.30.08 | PIMCO Municipal Income Funds II Semi-Annual Report 1

PIMCO Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2008 (unaudited)

For the six-month period ended November 30, 2008, PIMCO Municipal Income Fund II returned (38.16)% on net asset value and (41.34)% on market price, compared to (19.82)% and (27.73)%, respectively for the Lipper Analytical General Municipal Debt Funds Leveraged (the Benchmark) average.

Municipal bond yields increased across the curve in all but the shortest maturities during the six-month period ended November 30, 2008.

Duration hedging strategies significantly detracted from performance during the period. Thirty-year Treasury and London Interbank Offered Rate (LIBOR) swaps rallied significantly, while municipal rates increased as investors moved away from risky assets.

Municipal to Treasury yield ratios moved higher during the reporting period crossing all time high levels in September, while continuing higher in October and November, continually setting new records along the way. The 10-year ratio increased to 138% and 30-year ratio increased to 156%.

Exposure to corporate backed munis detracted from performance as this sector underperformed during the period due to continued stress in the corporate sector.

Tobacco securitization sector holdings detracted from performance as muni investors continue to focus demand on the highest quality sectors of the market while avoiding lower quality higher yielding securities such as tobacco bonds.

Exposure to zero coupon municipals detracted from performance as their longer durations caused underperformance as rates moved higher during the reporting period, especially in the longer maturity portion of the yield curve. The Barclays Capital Zero Coupon Index returned (15.16)% for the six-month period ended November 30, 2008.

The Fund was generally positioned with a significant portion of its exposure in longer dated maturities due to the attractiveness of that portion of the curve. This detracted from performance as the muni curve steepened significantly during the period with longer rates increasing and most investors buying in the shorter maturity portion of the curve. The 15-, 20-, and 30-year maturity AAA General Obligation yields increased by 72, 80, and 87 basis points respectively while the two-year yield decreased by 13 basis points.

Long Municipals significantly underperformed Long Treasuries and also underperformed the taxable debt sector during the period as investors moved out of risky assets into Treasuries due to market volatility and continued uncertainty. The Barclays Capital Long Municipal Bond Index returned (14.77)% while the Long Government/Credit and the Long Barclays Capital Treasury Indices returned (1.36)% and 13.61%, respectively.

Municipal bond issuance remains at increased levels; although there has been a slow down in the furious pace of the first half of the year beginning in September. Although issuance has been stalled somewhat, municipalities have picked up their issuance again in order to meet upcoming funding needs. During the six-month period, issuance totaled over \$367.7 billion compared to \$400.42 billion for the same period a year ago.

| Total Return⁽¹⁾: | Market Price | Net Asset Value (NAV) |
|--|---------------------|--------------------------------|
| Six Months | (41.34)% | (38.16)% |
| 1 Year | (37.85)% | (38.63)% |
| 5 Year | (4.52)% | (5.01)% |
| Commencement of Operations (6/28/02) to 11/30/08 | (3.31)% | (2.13)% |

Common Share Market Price/NAV Performance:

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Commencement of Operations (6/28/02) to 11/30/08

Market Price/NAV:

| | | |
|-----------------------------------|----|---------|
| Market Price | \$ | 8.00 |
| NAV | \$ | 8.30 |
| Discount to NAV | | (3.61)% |
| Market Price Yield ⁽²⁾ | | 9.75% |

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

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

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

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. 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 equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2008.

PIMCO California Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2008 (unaudited)

For the six-month period ended November 30, 2008, PIMCO California Municipal Income Fund II returned (42.32)% on net asset value and (52.98)% on market price, compared to (52.96)% and (30.07)%, respectively for the Lipper California Municipal Debt Funds Leveraged (the Benchmark) average.

Municipal bond yields increased across the curve in all but the shortest maturities during the six-month period ended November 30, 2008.

Duration hedging strategies significantly detracted from performance during the reporting period. Thirty-year Treasury and London Interbank Offered Rate (LIBOR) swaps rallied significantly, while municipal rates increased as investors moved away from risky assets.

Municipal to Treasury yield ratios moved higher during the period crossing all time high levels in September, while continuing higher in October and November, continually setting new records along the way. The 10-year ratio increased to 138% and 30-year ratio increased to 156%.

Exposure to hospital related munis detracted from performance as this sector underperformed the national market during the period.

Tobacco securitization sector holdings detracted from Fund performance as muni investors continue to focus demand on the highest quality sectors of the market while avoiding lower quality higher yielding securities such as tobacco bonds.

Exposure to zero coupon municipals detracted from Fund performance as their longer durations caused underperformance as rates moved higher during the period, especially in the longer maturity portion of the yield curve. The Barclays Capital Zero Coupon Index returned (15.16)% for the six-month period ended November 30, 2008.

Long Municipals significantly underperformed Long Treasuries and also underperformed the taxable debt sector during the period as investors moved out of risky assets into Treasuries due to market volatility and continued uncertainty. The Barclays Capital Long Municipal Bond Index returned (14.17)% while the Long Government/Credit and the Long Barclays Capital Treasury Indices returned (1.36)% and 13.61%, respectively.

Municipal bond issuance remains at increased levels; although we have seen a slow down in the furious pace of the first half of the year beginning in September. Although issuance has been stalled somewhat, municipalities have picked up their issuance again in order to meet upcoming funding needs. During the six-month period, issuance totaled over \$367.7 billion compared to \$400.42 billion for the same period a year ago.

Municipal bonds within California underperformed the Barclays Capital Municipal Bond Index returning (6.33)% and (4.98)%, respectively for the period. Year-to-date, California continues to lead all other states in new issue volume. The state s issuance has decreased 20% from the same period last year to \$51.6 billion.

The Fund was generally positioned with a significant portion of its exposure in longer dated maturities due to the attractiveness of that portion of the curve. This detracted from performance as long muni rates increased during this period. The shape of the California State AAA insured municipal yield curve steepened during the reporting period. Five-year maturity yields increased 26 basis points, 10-year yields increased 75 basis points, and 30-year yields increased 140 basis points.

| Total Return⁽¹⁾: | Market Price | Net Asset Value (NAV) |
|--|---------------------|--------------------------------|
| Six Months | (52.98)% | (42.32)% |
| 1 Year | (51.12)% | (42.63)% |
| 5 Year | (8.41)% | (6.36)% |
| Commencement of Operations (6/28/02) to 11/30/08 | (6.54)% | (3.80)% |

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/08

Market Price/NAV:

| | |
|-----------------------------------|----------|
| Market Price | \$ 6.44 |
| NAV | \$ 7.42 |
| Discount to NAV | (13.21)% |
| Market Price Yield ⁽²⁾ | 13.04% |

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

(1) **Past performance is no guarantee of future result.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

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

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market 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. 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 equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2008.

PIMCO New York Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2008 (unaudited)

For the six-month period ended November 30, 2008, PIMCO New York Municipal Income Fund II returned (32.61)% on net asset value and (41.51)% on market price, compared to (41.54)% and (32.08)%, respectively for the Lipper New York Municipal Debt Funds Leveraged (the Benchmark) average.

Municipal bond yields increased across the curve in all but the shortest maturities during the six-month reporting period ended November 30, 2008.

Duration hedging strategies significantly detracted from performance during the period. Thirty-year Treasury and London Interbank Offered Rate (LIBOR) swaps rallied significantly, while municipal rates increased as investors moved away from risky assets.

Municipal to Treasury yield ratios moved higher during the period crossing all time high levels in September, while continuing higher in October and November, continually setting new records along the way. The 10-year ratio increased to 138% and 30-year ratio increased to 156%.

Exposure to hospital related munis detracted from performance as this sector underperformed the national market during the period.

Tobacco securitization sector holdings detracted from performance as muni investors continue to focus demand on the highest quality sectors of the market while avoiding lower quality higher yielding securities such as tobacco bonds.

Exposure to zero coupon municipals detracted from performance as their longer durations caused underperformance as rates moved higher during the period, especially in the longer maturity portion of the yield curve. The Barclays Capital Zero Coupon Index returned (15.16)% for the six-month period ended November 30, 2008.

Long Municipals significantly underperformed Long Treasuries and also underperformed the taxable debt sector during the period as investors moved out of risky assets into Treasuries due to market volatility and continued uncertainty. The Barclays Capital Long Municipal Bond Index returned (14.77)% while the Long Government/Credit and the Long Barclays Capital Treasury Indices returned (1.36)% and 13.61%, respectively.

Municipal bond issuance remains at increased levels; although we have seen a slow down in the furious pace of the first half of the year beginning in September. Although issuance has been stalled somewhat, municipalities have picked up their issuance again in order to meet upcoming funding needs. During the six-month period, issuance totaled over \$367.7 billion compared to \$400.42 billion for the same period a year ago.

Municipal bonds within New York performed in-line with the Barclays Capital Municipal Bond Index returning (4.94)% and (4.98)%, respectively for the period. Year-to-date, issuers in New York State have issued \$38.1 billion in bonds, 37.5% higher than the same period last year. New York now ranks second among states in terms of issuance.

The Fund was generally positioned with a significant portion of its exposure in longer dated maturities due to the attractiveness of that portion of the curve. This detracted from performance as long muni rates increased over this period. The shape of the New York Insured AAA municipal yield curve steepened during the period. Five-year maturity AAA credits increased 17 basis points, 10-year maturities increased 57 basis points, and 30-year maturities increased 105 basis points.

| Total Return⁽¹⁾: | Market Price | Net Asset Value (NAV) |
|--|---------------------|--------------------------------|
| Six Months | (41.51)% | (32.61)% |
| 1 Year | (36.40)% | (32.32)% |
| 5 Year | (4.38)% | (3.30)% |
| Commencement of Operations (6/28/02) to 11/30/08 | (3.25)% | (1.20)% |

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/08

Market Price/NAV:

| | |
|-----------------------------------|---------|
| Market Price | \$ 8.14 |
| NAV | \$ 8.92 |
| Discount to NAV | (8.74)% |
| Market Price Yield ⁽²⁾ | 9.77% |

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

(1) **Past performance is no guarantee of future results.** Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) in the period covered. The calculation assumes that all of the Fund's income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

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

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(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2008.

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|--|---|-----------------------------|--------------|
| MUNICIPAL BONDS & NOTES 92.7% | | | |
| Alabama 2.4% | | | |
| \$ 10,000 | Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A | Baa1/NR | \$ 6,781,000 |
| 1,750 | Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @ \$101, 6/1/12) (c) | A2/NR | 1,939,070 |
| 13,580 | Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(c) | Aaa/AAA | 14,519,329 |
| | Montgomery BMC Special Care Facs. Financing Auth. Rev. (MBIA), 5.00%, 11/15/29, Ser. B | A3/AA | 1,073,832 |
| 1,235 | Baptist Health, 5.00%, 11/15/24 | A3/AA | 2,185,612 |
| 2,200 | Tuscaloosa Educational Building Auth. Rev., Stillman College, 5.00%, 6/1/26 | NR/BBB- | 1,854,126 |
| 2,650 | | | |
| | | | 28,352,969 |
| Alaska 0.5% | | | |
| 5,900 | Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A | Baa3/NR | 3,280,872 |
| 3,550 | State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA) | Aa2/AA | 3,033,865 |
| | | | 6,314,737 |
| Arizona 6.6% | | | |
| | Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37 | NR/NR | 3,940,755 |
| 6,500 | Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (c) | NR/BBB | 1,447,251 |
| 1,300 | Pima Cnty. Industrial Dev. Auth. Rev., Center for Academic Success, 5.50%, 7/1/37 (a)(d) | NR/BBB- | 2,378,880 |
| 3,500 | Correctional Facs., 5.00%, 9/1/39 | Aa2/AA | 25,572,294 |
| 29,700 | Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (h) | Aa1/AA | 37,234,956 |
| 41,100 | Salt Verde Financial Corp. Rev., 5.00%, 12/1/37 | Aa3/AA- | 6,725,145 |
| 10,500 | | | |
| | | | 77,299,281 |
| Arkansas 0.1% | | | |
| 13,000 | Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46, (AMBAC) | Aa3/NR | 1,292,460 |
| California 4.9% | | | |
| 9,610 | Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC) | A3/AA | 6,685,389 |
| | Golden State Tobacco Securitization Corp. Rev., Ser. A-1, 5.00%, 6/1/33, | Baa3/BBB | 3,763,560 |
| 6,000 | 6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (c) | NR/AAA | 10,287,090 |
| 9,000 | State, GO, 5.00%, 11/1/37 (h) | A1/A+ | 23,822,084 |
| 28,600 | 5.00%, 12/1/37 | A1/A+ | 7,954,099 |
| 9,550 | | | |

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|---------------------------|--|--------------------------------|--------------|
| | California (continued) | | |
| \$ 4,700 | Statewide Community Dev. Auth. Rev., Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d) | NR/NR | \$ 4,335,609 |
| | | | 56,847,831 |
| | Colorado 4.9% | | |
| 11,250 | Denver City & Cnty. Rev., 5.00%, 11/15/25, Ser. B (FSA) | Aaa/AAA | 10,363,725 |
| 20,000 | E-470 Public Highway Auth. Rev., Ser. B (MBIA), zero coupon, 9/1/35 | Baa1/AA | 2,647,600 |
| 15,000 | zero coupon, 9/1/37 | Baa1/AA | 1,708,050 |
| | Health Facs. Auth. Rev., | | |
| 1,000 | American Baptist Homes, 5.90%, 8/1/37, Ser. A | NR/NR | 666,240 |
| 25,000 | Catholic Health Initiatives, 5.50%, 3/1/32 | NR/AA | 25,669,000 |
| 18,305 | Exempla, Inc., 5.625%, 1/1/33, Ser. A | A1/A- | 14,808,928 |
| 2,000 | Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (a)(d) | NR/BB | 1,403,220 |
| | | | 57,266,763 |
| | Florida 3.4% | | |
| 2,310 | Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37 | NR/BBB- | 1,683,805 |
| 2,335 | Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co., 5.50%, 10/1/23 | Baa2/BBB- | 1,980,524 |
| 7,135 | Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A | Aa1/AA | 6,078,949 |
| 3,000 | Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32 | Baa1/BBB+ | 2,207,280 |
| | Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, | | |
| 2,550 | 5.625%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (c) | NR/NR | 2,824,252 |
| 5,000 | 6.25%, 11/15/24, (Pre-refunded @ \$100, 11/15/12) (c) | NR/NR | 5,608,900 |
| 500 | Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37 | NR/NR | 325,045 |
| 6,205 | State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC) | Baa1/NR | 5,610,747 |
| 5,000 | Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) | Baa1/AA | 4,017,500 |
| 10,000 | Tallahassee Rev., 5.00%, 10/1/37, Ser. 2617 (h) | Aa2/AA | 9,080,300 |
| 1,500 | Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (MBIA-FGIC) | NR/AA | 453,195 |
| | | | 39,870,497 |
| | Georgia 0.6% | | |
| 2,775 | Medical Center Hospital Auth. Rev., 5.25%, 7/1/37 | NR/NR | 1,693,055 |
| 9,600 | Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21 | Aaa/NR | 4,951,776 |
| | | | 6,644,831 |
| | Hawaii 1.4% | | |
| 19,170 | Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (MBIA-FGIC) | Aa3/NR | 17,097,148 |
| | Illinois 19.1% | | |

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| | | | |
|--|--|--------|-----------|
| 2,935 | Central Lake Cnty. JT Action Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28 | Aa3/NR | 2,894,057 |
| 675 | 5.125%, 5/1/28 (Pre-refunded @ \$100, 11/1/12) (c) | Aa3/NR | 741,670 |
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|---------------------------|--|--------------------------------|--------------|
| | Illinois (continued) | | |
| \$ 1,635 | Chicago, GO (FGIC), 5.125%, 1/1/29, Ser. A | Aa3/AAA | \$ 1,536,377 |
| 4,065 | 5.50%, 1/1/40 | Aa3/AA- | 3,912,725 |
| 3,162 | Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22 | NR/NR | 2,740,063 |
| 6,700 | 6.75%, 12/1/32 | NR/NR | 5,438,323 |
| 15,535 | Chicago Board of Education School Reform, GO (MBIA-FGIC), zero coupon, 12/1/16, Ser. A | A1/AA | 10,599,064 |
| 5,000 | zero coupon, 12/1/28, Ser. A | A1/AA | 1,370,600 |
| 4,500 | zero coupon, 12/1/31 | A1/AA | 988,065 |
| 32,670 | Chicago City Colleges, GO (FGIC), zero coupon, 1/1/37 | Aa3/AA | 5,262,157 |
| 29,145 | zero coupon, 1/1/38 | Aa3/AA | 4,374,082 |
| 32,670 | zero coupon, 1/1/39 | Aa3/AA | 4,566,939 |
| 5,000 | Cicero, GO, 5.25%, 12/1/31 (MBIA) | Baa1/AA | 4,831,650 |
| 6,440 | Cook Cnty., GO, 5.00%, 11/15/28, Ser. A (MBIA-FGIC) | Aa2/AA | 6,112,461 |
| | Finance Auth. Rev., | | |
| 2,500 | Christian Homes, Inc., 5.75%, 5/15/31, Ser. A | NR/NR | 1,690,300 |
| 250 | Leafs Hockey Club, 6.00%, 3/1/37, Ser. A | NR/NR | 168,825 |
| | Regency Park, zero coupon, 7/15/23 | NR/AAA | 4,628,800 |
| 10,000 | zero coupon, 7/15/25 | NR/AAA | 49,386,249 |
| 122,650 | Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A | NR/NR | 1,009,380 |
| 1,500 | Health Facs. Auth. Rev., | | |
| 5,000 | Condell Medical Center, 5.50%, 5/15/32 | Baa3/NR | 3,524,200 |
| 20,100 | Elmhurst Memorial Healthcare, 5.625%, 1/1/28 | Baa1/NR | 16,554,762 |
| | Hillside, Tax Allocation, Mannheim Redev. Project, 6.55%, 1/1/20 | NR/NR | 3,895,200 |
| 4,500 | 7.00%, 1/1/28 | NR/NR | 2,353,002 |
| 2,900 | Metropolitan Pier & Exposition Auth. Rev. (MBIA), zero coupon, 12/15/30 | A1/AAA | 15,037,800 |
| 60,000 | zero coupon, 12/15/33 | A1/AAA | 10,106,500 |
| 50,000 | zero coupon, 6/15/38 | A1/AAA | 362,506 |
| 2,460 | State Sports Facs. Auth. Rev. zero coupon, 6/15/30 (converts to 5.50% on 6/16/10) (AMBAC) | Baa1/AA | 58,689,060 |
| 68,470 | | | 222,774,817 |
| | Indiana 0.1% | | |
| 4,125 | Fort Wayne Pollution Control Rev., 6.20%, 10/15/25 | Caa3/CCC+ | 613,883 |
| 990 | Vigo Cnty. Hospital Auth. Rev., 5.80%, 9/1/47 (a)(d) | NR/NR | 633,095 |
| | | | 1,246,978 |
| | Iowa 3.8% | | |
| | Finance Auth. Rev., Deerfield Retirement Community, 5.50%, 11/15/27, Ser. A | NR/NR | 153,868 |
| 250 | 5.50%, 11/15/37 | NR/NR | 604,343 |
| 1,075 | Edgewater LLC, 6.75%, 11/15/42 | NR/NR | 3,276,810 |
| 4,500 | Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A | NR/NR | 570,230 |
| 1,000 | | | |

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|---------------|
| | Iowa (continued) | | |
| \$ 46,000 | Tobacco Settlement Auth. of Iowa Rev., Ser. B, 5.60%, 6/1/34, | Baa3/BBB | \$ 32,240,480 |
| 7,050 | 5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (c) | NR/AAA | 7,626,972 |
| | | | 44,472,703 |
| | Kansas 0.3% | | |
| 2,800 | Univ. of Kansas Hospital Auth. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (c) | NR/AAA | 3,109,736 |
| | Kentucky 0.2% | | |
| 2,500 | Economic Dev. Finance Auth. Rev., Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30 | A1/AA- | 2,153,875 |
| | Louisiana 4.8% | | |
| 20,400 | Public Facs. Auth. Rev., Ochsner Clinic Foundation, Ser. B, 5.50%, 5/15/32, (Pre-refunded @ \$100, 5/15/26) (c) | Aaa/NR | 21,651,132 |
| 3,300 | 5.50%, 5/15/47 | A3/NR | 2,424,147 |
| 44,395 | Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. B | Baa3/BBB | 32,175,276 |
| | | | 56,250,555 |
| | Maryland 0.3% | | |
| 1,010 | Health & Higher Educational Facs. Auth. Rev., 5.30%, 1/1/37 | NR/NR | 543,370 |
| 4,050 | 6.00%, 1/1/43 | NR/BBB- | 2,878,173 |
| 1,000 | Adventist Healthcare, 5.75%, 1/1/25, Ser. A | Baa2/NR | 796,060 |
| | | | 4,217,603 |
| | Massachusetts 6.1% | | |
| 7,000 | Boston Rev., 5.00%, 11/1/28, Ser. D (MBIA-FGIC) | Aa2/AA+ | 6,776,700 |
| 4,610 | Dev. Finance Agcy. Rev., 6.75%, 10/15/37, Ser. A | NR/NR | 3,291,632 |
| 12,050 | State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA)(h) | Aaa/AAA | 10,171,526 |
| | State Turnpike Auth. Rev., Ser. A, | | |
| 4,295 | 4.75%, 1/1/34 (AMBAC) | Baa1/AA | 3,262,997 |
| 51,830 | 5.00%, 1/1/37 (MBIA) | Baa1/AA | 40,473,529 |
| 10,325 | 5.00%, 1/1/39 (AMBAC) | Baa1/AA | 7,924,954 |
| | | | 71,901,338 |
| | Michigan 2.2% | | |
| 4,545 | Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A | NR/NR | 2,495,614 |
| 800 | Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (a)(d) | NR/BBB- | 610,352 |
| 500 | Star International Academy, CP, 6.125%, 3/1/37 | NR/BB+ | 355,790 |
| | State Hospital Finance Auth. Rev., | | |
| 5,000 | Ascension Health, 5.25%, 11/15/26, Ser. B | Aa1/AA | 4,456,900 |
| | Oakwood Group, Ser. A, | | |
| 13,500 | 5.75%, 4/1/32 | A2/A | 11,397,780 |
| 1,925 | 6.00%, 4/1/22 | A2/A | 1,863,131 |

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| | | | |
|-------|---|--------|------------|
| 6,000 | Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A | NR/BBB | 3,828,540 |
| | | | 25,008,107 |
| | Minnesota 0.5% | | |
| 1,300 | Meeker Cnty. Rev., 5.75%, 11/1/37 | NR/NR | 903,760 |
| 1,500 | Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A | NR/NR | 965,745 |
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---------------------------|--|--------------------------------|------------|
| | Minnesota (continued) | | |
| \$ 280 | Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30 | NR/NR | \$ 191,962 |
| | North Oaks Presbyterian Homes Rev., | | |
| 2,640 | 6.00%, 10/1/33 | NR/NR | 1,931,741 |
| 1,530 | 6.125%, 10/1/39 | NR/NR | 1,109,724 |
| 500 | Oronoco Multifamily Housing Rev., 5.40%, 6/1/41 | NR/NR | 300,265 |
| | | | 5,403,197 |
| | Mississippi 0.3% | | |
| 3,605 | Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22 | Ba1/BBB | 2,851,014 |
| 740 | Dev. Bank Special Obligation Projects & Equipment | | |
| | Acquisitions Rev., 5.00%, 7/1/24 (AMBAC) | Baa1/AA | 637,421 |
| | | | 3,488,435 |
| | Missouri 0.3% | | |
| 2,600 | Branson Regional Airport Transportation Dev. Dist. Rev., | | |
| | 6.00%, 7/1/37, Ser. A | NR/NR | 1,679,392 |
| 740 | Hanley Road & North of Folk Ave. Transportation Dist. Rev., | | |
| | 5.00%, 10/1/25 | NR/NR | 542,028 |
| 1,500 | St. Louis Parking Rev., Downtown Parking Facs., | | |
| | 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (c) | NR/NR | 1,646,085 |
| | | | 3,867,505 |
| | Nevada 0.2% | | |
| 1,450 | Clark Cnty., GO, 5.00%, 6/1/31 (FGIC) | Aa1/AA+ | 1,332,550 |
| 1,620 | State, GO, 5.00%, 5/15/28 (FGIC) | Aa1/AAA | 1,475,302 |
| | | | 2,807,852 |
| | New Hampshire 0.3% | | |
| | Health & Education Facs. Auth. Rev., Catholic Medical Center, | | |
| 360 | 6.125%, 7/1/32 | Baa1/BBB+ | 263,232 |
| 2,640 | 6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (c) | Baa1/BBB+ | 3,003,317 |
| | | | 3,266,549 |
| | New Jersey 2.4% | | |
| 950 | Burlington Cnty. Bridge Commission Rev., 5.625%, 1/1/38 | NR/NR | 627,437 |
| | Economic Dev. Auth. Rev., | | |
| | Arbor Glen, | | |
| 525 | 6.00%, 5/15/28 | NR/NR | 402,775 |
| 225 | 6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (c) | NR/NR | 234,412 |
| | Kapkowski Road Landfill, Special Assessment, | | |
| 4,000 | 5.75%, 10/1/21 | Baa3/NR | 3,461,920 |
| 11,405 | 5.75%, 4/1/31 | Baa3/NR | 8,905,138 |
| 1,100 | Seabrook Village, 5.25%, 11/15/36 | NR/NR | 665,885 |
| | Health Care Facs. Financing Auth. Rev., | | |
| 1,500 | St. Peters Univ. Hospital, 5.75%, 7/1/37 | Baa2/BBB- | 1,113,615 |
| 1,830 | Trinitas Hospital, 5.25%, 7/1/30, Ser. A | Baa3/BBB- | 1,290,607 |
| 3,500 | State Educational Facs. Auth. Rev., | | |
| | Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D | NR/NR | 2,805,810 |

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13,150 Tobacco Settlement Financing Corp. Rev.,
5.00%, 6/1/41, Ser. 1A

Baa3/BBB 7,361,107
11.30.08 | PIMCO Municipal Income Funds II Semi-Annual Report 9

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|--------------|
| | New Jersey (continued) | | |
| \$ 1,285 | 6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (c) | Aaa/AAA | \$ 1,438,712 |
| | | | 28,307,418 |
| | New Mexico 0.3% | | |
| 5,000 | Farmington Pollution Control Rev., 5.80%, 4/1/22 | Baa3/BB+ | 3,924,750 |
| | New York 1.0% | | |
| 1,200 | Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36 | NR/NR | 800,880 |
| 10,000 | Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (h) | Aa3/AA- | 7,156,000 |
| 1,100 | Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A | NR/NR | 832,777 |
| 2,830 | New York City Municipal Water Finance Auth. Rev., 5.00%, 6/15/37, Ser. D (h) | NR/AAA | 2,562,706 |
| | | | 11,352,363 |
| | North Carolina 0.1% | | |
| 550 | Medical Care Commission Rev., Salemtowne, 5.10%, 10/1/30 | NR/NR | 339,587 |
| 1,000 | Village at Brookwood, 5.25%, 1/1/32 | NR/NR | 637,210 |
| | | | 976,797 |
| | North Dakota 0.2% | | |
| 3,710 | Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33 | NR/NR | 2,761,613 |
| | Ohio 0.6% | | |
| 7,500 | Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30 | A1/AA- | 6,571,950 |
| | Pennsylvania 5.3% | | |
| 22,600 | Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A | Ba3/BB | 12,740,298 |
| 470 | 9.25%, 11/15/15, Ser. B, (Pre-refunded @ \$102, 11/15/10) (c) | Ba3/AAA | 529,314 |
| 1,000 | 9.25%, 11/15/22, Ser. B, (Pre-refunded @ \$102, 11/15/10) (c) | Ba3/AAA | 1,142,980 |
| 5,700 | 9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (c) | Ba3/AAA | 6,514,986 |
| | Cumberland Cnty. Auth., Retirement Community Rev., Messiah Village, Ser. A, | | |
| 750 | 5.625%, 7/1/28 | NR/BBB- | 556,252 |
| 670 | 6.00%, 7/1/35 | NR/BBB- | 498,333 |
| 4,500 | Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (c) | NR/NR | 5,253,525 |
| 3,250 | Harrisburg Auth. Rev., 6.00%, 9/1/36 | NR/NR | 2,367,235 |
| | Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A, | | |
| 5,000 | 5.125%, 6/1/27 | NR/A | 4,052,150 |
| 3,750 | 5.125%, 6/1/32 | NR/A | 2,858,175 |
| 11,600 | Philadelphia Hospitals & Higher Education Facs. Auth. Hospital Rev., | | |
| | Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A | Baa3/BBB | 9,449,012 |
| 17,000 | Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA) | Aaa/AAA | 15,260,390 |

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| | | | |
|-----|--|---------|------------|
| 500 | Pittsburgh & Allegheny Cntys. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC) | Baa1/AA | 469,155 |
| | | | 61,691,805 |

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|--|--|---|
| \$ 76,200 | Rhode Island 4.8% Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A | Baa3/BBB | \$ 56,094,630 |
| | South Carolina 3.0% Jobs-Economic Dev. Auth. Rev., Bon Secours, 13,850 5.625%, 11/15/30 3,770 5.625%, 11/15/30, (Pre-refunded @ \$100, 11/15/12) (c) Lexington Cnty. Health Services Dist. Hospital Rev., 10,800 5.50%, 11/1/32, (Pre-refunded @ \$100, 11/1/13) (c) 3,400 5.50%, 5/1/37, (Pre-refunded @ \$100, 5/1/14) (c) 3,250 Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B, (Pre-refunded @ \$101, 5/11/15) (c) | A3/A- A3/A- A2/A+ A2/A+ Baa3/BBB | 11,467,938 4,201,439 12,113,172 3,836,016 3,492,580 |
| | | | 35,111,145 |
| | Tennessee 0.5% 3,000 Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C 3,750 Knox Cnty. Health Educational & Housing Facs. Board Rev., 5.25%, 10/1/30 500 Sullivan Cnty. Health Educational & Housing Facs. Rev., 5.25%, 9/1/36, Ser. C | Baa1/AA- A1/AA- NR/BBB+ | 2,020,980 3,230,775 324,370 |
| | | | 5,576,125 |
| | Texas 9.1% 10 Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD) Aubrey Independent School Dist., GO (PSF-GTD), 130 5.50%, 2/15/33 4,350 5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (c) 6,500 Brazos Cnty. Health Facs. Dev. Corp. Rev., Franciscan Services Corp., 5.375%, 1/1/32 2,700 Comal Cnty. Health Facs. Dev. Rev., McKenna Memorial Hospital Project, 6.25%, 2/1/32, (Pre-refunded @ \$100, 2/1/13) (c) 20,000 Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD) 700 HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A 5,500 Houston Rev., 5.00%, 7/1/25, Ser. C (FGIC) 770 Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD) 3,170 Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD) 6,250 North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC) North Harris Cnty. Regional Water Auth. Rev., 10,300 5.25%, 12/15/33 10,300 5.50%, 12/15/38 5,000 North Texas Tollway Auth. Rev., 5.625%, 1/1/33, Ser. B 2,000 Sabine River Auth. Rev., 5.20%, 5/1/28 10,000 San Antonio Electric & Gas Sys Rev., 5.00%, 2/1/32, Ser. 3247 (h) | Aaa/NR Aaa/NR Aaa/NR NR/A- NR/AAA Aaa/NR NR/NR A1/AA Aaa/AAA NR/AAA A2/AA A3/A+ A3/A+ A2/A- Caa1/CCC Aa1/NR | 10,000 131,892 4,947,429 4,754,165 3,082,752 3,912,800 431,249 4,912,930 699,622 3,173,645 5,451,000 8,872,832 9,016,517 4,472,450 1,019,980 9,263,300 |

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|---------------|
| | Texas (continued) | | |
| \$ 17,500 | State, Mobility Fund, GO (h), 4.75%, 4/1/36 | Aa1/AA | \$ 15,323,350 |
| 10,025 | 4.75%, 4/1/35, Ser. A | Aa1/AA | 9,000,746 |
| 1,000 | State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A | Baa3/BBB- | 729,430 |
| | State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), | | |
| 10,000 | zero coupon, 8/15/19 | Baa1/AA | 5,378,000 |
| 8,880 | 5.00%, 8/15/42 | Baa1/AA | 6,409,229 |
| 3,250 | State Water Financial Assistance, GO, 5.00%, 8/1/36 | Aa1/AA | 2,925,552 |
| 4,150 | Willacy Cnty. Rev., 6.875%, 9/1/28, Ser. A-1 | NR/NR | 2,964,428 |
| | | | 106,883,298 |
| | Virginia 0.1% | | |
| 2,050 | James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A | NR/NR | 1,274,546 |
| | Washington 1.2% | | |
| 13,000 | Health Care Facs. Auth. Rev., Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A | Baa2/BBB | 9,127,560 |
| 6,800 | State Housing Finance Commission Rev., Skyline at First Hill, 5.625%, 1/1/38, Ser. A | NR/NR | 4,194,988 |
| | | | 13,322,548 |
| | Wisconsin 0.8% | | |
| 1,125 | Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17 | Baa3/BBB | 1,088,719 |
| 7,080 | 6.125%, 6/1/27 | Baa3/BBB | 6,691,308 |
| | Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., | | |
| 90 | 5.375%, 10/1/30 | NR/AA- | 78,951 |
| 910 | 5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (c) | NR/AA- | 991,536 |
| | | | 8,850,514 |
| | Total Municipal Bonds & Notes (cost \$1,243,526,036) | | 1,083,655,269 |
| | VARIABLE RATE NOTES (f) 1.2% | | |
| | Florida 0.2% | | |
| 2,830 | Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C | A1/A+ | 2,270,990 |
| | Illinois 0.4% | | |
| 5,000 | State, GO, 8.12%, 4/1/27, Ser. 783 (FSA)(a)(d)(e) | Aaa/NR | 5,017,400 |
| | Massachusetts 0.3% | | |
| 2,200 | State, GO, 1.10%, 11/1/30, Ser. 785 (FGIC-TCRS)(a)(d)(e) | Aa2/NR | 3,018,290 |
| | Washington 0.3% | | |
| 4,550 | Central Puget Sound Regional Transit Auth. Sales Tax & | | |

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Motor Rev., 3.27%, 2/1/28, Ser. 360 (FGIC)(a)(d)(e)

Aa2/NR

3,797,840

Total Variable Rate Notes (cost \$14,778,778)

14,104,520

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

November 30, 2008 (unaudited)

| Principal Amount (000) | | Value |
|-------------------------------------|---|-------------------------|
| U.S. TREASURY BILLS (g) 6.1% | | |
| \$ 71,160 | 0.01%-1.10%,12/11/08-2/26/09 (cost \$71,150,807) | \$ 71,150,807 |
| | Total Investments (cost \$1,329,455,621) 100.0% | \$ 1,168,910,596 |

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value |
|---|---|-----------------------------|------------|
| CALIFORNIA MUNICIPAL BONDS & NOTES 90.1% | | | |
| \$ 2,000 | ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (MBIA-FGIC) | A1/AA | \$ 831,140 |
| 1,000 | Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA) | Aaa/AAA | 432,780 |
| 5,300 | Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home (CA Mtg. Ins.), 5.20%, 11/15/22 | NR/A+ | 5,141,318 |
| 26,000 | 5.35%, 11/15/32 | NR/A+ | 23,453,040 |
| 2,000 | Bay Area Gov't Assoc., Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC) | Baa1/AA | 1,777,040 |
| 1,945 | Bay Area Gov't Assoc., Special Assessment, Windmere Ranch Dist., 6.30%, 9/2/25, (Pre-refunded @ \$102, 9/2/11) (c) | NR/AAA | 2,208,761 |
| 1,085 | Capistrano Unified School Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (c) | NR/NR | 1,144,252 |
| 2,300 | Ceres Unified School Dist., GO, zero coupon, 8/1/27 (MBIA-FGIC) | NR/AA | 695,888 |
| 1,160 | Chula Vista Dist., Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (c) | NR/NR | 1,267,161 |
| 1,825 | Chula Vista Community Facs. Dist., Special Tax, Eastlake Woods, 6.15%, 9/1/26 | NR/NR | 1,463,376 |
| 4,380 | 6.20%, 9/1/33 | NR/NR | 3,438,388 |
| 2,880 | Otay Ranch Village, 5.125%, 9/1/36 | NR/NR | 1,929,485 |
| 2,000 | Clovis Unified School Dist., GO, Ser. B (MBIA-FGIC), zero coupon, 8/1/23 | NR/AA | 818,260 |
| 3,535 | zero coupon, 8/1/25 | NR/AA | 1,246,017 |
| 2,500 | zero coupon, 8/1/27 | NR/AA | 760,625 |
| 1,410 | Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC) | Baa1/AA | 1,219,269 |
| 9,945 | Coronado Community Dev. Agcy., Tax Allocation (AMBAC), 4.875%, 9/1/35 | NR/AA | 7,893,545 |
| 10,000 | 4.875%, 9/1/35 (h) | NR/AA | 7,937,200 |
| 1,110 | Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC) | Baa1/AA | 1,041,435 |
| 210 | 5.55%, 9/1/15, Ser. A | NR/NR | 198,238 |
| 305 | 5.65%, 9/1/16, Ser. A | NR/NR | 285,507 |
| 160 | 5.75%, 9/1/17, Ser. A | NR/NR | 148,346 |
| 530 | 6.00%, 9/1/20, Ser. A | NR/NR | 465,377 |
| 1,000 | 6.00%, 9/1/25, Ser. A | NR/NR | 787,160 |
| 4,150 | 6.10%, 9/1/32, Ser. A | NR/NR | 3,284,725 |
| 3,000 | Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA) Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34, Ser. A (MBIA) | Baa1/AA | 2,876,490 |
| 3,475 | Woodbury Univ., 5.00%, 1/1/36 | A2/NR | 662,648 |
| 2,000 | | Baa3/BBB- | 1,309,500 |

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|------------|
| \$ 1,560 | Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30 | Baa1/AA | \$ 362,201 |
| 1,265 | zero coupon, 10/1/32 | Baa1/AA | 262,488 |
| 1,000 | Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 321,170 |
| 2,440 | Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA) | Aaa/AAA | 762,671 |
| | Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A | Aaa/AAA | 2,967,587 |
| 7,100 | zero coupon, 1/1/26, Ser. A | Aaa/AAA | 1,290,309 |
| 3,270 | zero coupon, 1/15/27 (MBIA-IBC) | Baa1/AA | 1,224,210 |
| 1,500 | Fremont Community Dist., Special Tax, 5.30%, 9/1/30 | NR/NR | 1,039,781 |
| 1,440 | Golden State Tobacco Securitization Corp. Rev., zero coupon, 6/1/37, Ser. A-2 | Baa3/BBB | 844,980 |
| 2,000 | 5.00%, 6/1/33, Ser. A-1 | Baa3/BBB | 5,018,080 |
| 8,000 | 5.00%, 6/1/35, Ser. A (FGIC) (h) | A2/A | 7,674,400 |
| 10,000 | 5.00%, 6/1/38, Ser. A (FGIC) (h) | A2/A | 32,496,300 |
| 45,000 | 5.00%, 6/1/45, Ser. A (AMBAC-TCRS) | A2/AA | 8,578,264 |
| 11,985 | 5.00%, 6/1/45, Ser. A (FGIC-TCRS) | A2/A | 4,201,620 |
| 6,000 | 6.25%, 6/1/33, Ser. A-1 | Aaa/AAA | 1,057,317 |
| 995 | 6.75%, 6/1/39, Ser. A-1, (Pre-refunded @ \$100, 6/1/13) (c) | NR/AAA | 35,661,912 |
| 31,200 | Health Facs. Finance Auth. Rev., Adventist Health System, 5.00%, 3/1/33 | NR/A | 3,070,560 |
| 4,000 | Catholic Healthcare West, 5.00%, 7/1/28, | A2/A | 379,947 |
| 495 | Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.) | NR/A+ | 1,950,072 |
| 2,115 | Paradise VY Estates (CA Mtg. Ins.), 5.125%, 1/1/22 | NR/A+ | 4,854,685 |
| 5,500 | 5.25%, 1/1/26 | NR/A+ | 3,309,715 |
| 3,875 | Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32 | NR/NR | 1,409,397 |
| 1,750 | Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(c) | Aaa/AAA | 202,702 |
| 200 | Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26 | NR/NR | 5,388,250 |
| 7,000 | Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A | NR/NR | 672,360 |
| 1,000 | Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (MBIA-FGIC) | NR/AA | 567,625 |
| 1,900 | Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (MBIA-FGIC) | NR/AA | 772,754 |
| 2,450 | Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC) | A1/AA | 4,604,587 |
| 5,300 | Los Angeles, CP (MBIA), 5.00%, 2/1/27 | A1/AA | 9,461,896 |
| 9,895 | 5.00%, 10/1/27, Ser. AU | A2/AA | 2,549,703 |
| 2,685 | Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (FSA)(h) | Aaa/AAA | 12,856,050 |
| 15,000 | 5.00%, 7/1/35, Ser. A (FSA)(h) | Aaa/AAA | 26,537,400 |
| 30,000 | 5.125%, 7/1/41, Ser. A (FGIC-TCRS) | Aa3/AA | 15,068,380 |
| 16,950 | | | |

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|------------|
| \$ 1,000 | Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (MBIA-FGIC) | Aa3/AA | \$ 368,610 |
| 7,295 | Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA) | Aaa/AAA | 6,556,965 |
| 10,000 | 5.00%, 10/1/36 (AMBAC) | Baa1/AA | 8,481,100 |
| 2,365 | Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25 | Baa1/AA | 798,826 |
| 5,330 | 5.00%, 9/1/29, Ser. C | Baa1/AA | 4,817,094 |
| 4,000 | Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC) | A3/NR | 3,527,880 |
| 2,615 | Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (MBIA-FGIC), zero coupon, 8/1/23 | A1/AA | 1,110,146 |
| 2,705 | zero coupon, 8/1/24 | A1/AA | 1,068,448 |
| 2,000 | zero coupon, 5/1/27 | A1/AA | 646,380 |
| 2,150 | Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (MBIA-FGIC) | A1/AA | 722,615 |
| 2,385 | Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC) | Baa1/AA | 2,121,648 |
| 1,485 | Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FSA) | Aaa/AAA | 577,710 |
| 1,500 | zero coupon, 8/1/24 (MBIA-FGIC) | NR/AA | 569,490 |
| 2,830 | zero coupon, 8/1/25 (MBIA-FGIC) | NR/AA | 996,641 |
| 2,775 | zero coupon, 8/1/27 (MBIA-FGIC) | NR/AA | 842,407 |
| 4,700 | Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36 | NR/NR | 3,206,387 |
| 2,400 | Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC) | NR/AAA | 1,124,256 |
| 3,245 | Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA) | Aaa/AAA | 1,109,498 |
| 19,805 | Oakland, GO, 5.00%, 1/15/27, Ser. A (MBIA-FGIC)(h) | A1/A+ | 17,954,619 |
| 1,230 | Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30 | Baa1/AA | 298,041 |
| 1,230 | zero coupon, 12/1/31 | Baa1/AA | 280,686 |
| 1,225 | zero coupon, 12/1/32 | Baa1/AA | 260,325 |
| 1,750 | Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA) | Aaa/AAA | 744,642 |
| 780 | Perris Public Financing Auth. Rev., Tax Allocation, Ser. C, 5.375%, 10/1/20 | NR/A | 763,581 |
| 1,800 | 5.625%, 10/1/31 | NR/A | 1,678,464 |
| 10,000 | Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (MBIA-FGIC) | A2/AA | 8,513,300 |
| 10,150 | Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA) | Aaa/AAA | 2,126,222 |
| 2,700 | Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6, Area A, 5.125%, 9/1/28 | NR/BBB | 1,967,328 |
| 3,000 | 5.60%, 9/1/33 | NR/BBB | 2,354,160 |
| 1,000 | 6.05%, 9/1/25 | NR/NR | 803,110 |
| 5,500 | 6.125%, 9/1/33 | NR/NR | 4,286,590 |

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|------------|
| \$ 1,000 | Community Facs. Dist. No. 10, 5.65%, 9/1/25 | NR/NR | \$ 781,250 |
| 2,000 | Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A | NR/NR | 1,636,660 |
| 1,500 | Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC) | Baa3/AA- | 425,685 |
| 3,510 | Riverside, CP, 5.00%, 9/1/33 (AMBAC) | Baa1/AA | 3,024,778 |
| | Riverside Unified School Dist. Community Facs. Dist. No. 15, Special Tax, Ser. A, | | |
| 1,000 | 5.15%, 9/1/25 | NR/NR | 752,950 |
| 1,000 | 5.25%, 9/1/30 | NR/NR | 710,770 |
| 1,000 | 5.25%, 9/1/35 | NR/NR | 690,910 |
| | Rocklin Unified School Dist., GO (FGIC), zero coupon, 8/1/24 (MBIA) | A1/AA | 1,960,000 |
| 5,000 | zero coupon, 8/1/24 (MBIA) | A1/AA | 1,458,000 |
| 4,000 | zero coupon, 8/1/25 (MBIA) | A1/AA | 1,355,960 |
| 4,000 | zero coupon, 8/1/26 | A1/AA | 1,419,345 |
| 4,500 | zero coupon, 8/1/27 (MBIA) | A1/AA | 1,419,345 |
| | Roseville Redev. Agcy., Tax Allocation (MBIA), | | |
| 3,730 | 5.00%, 9/1/27, Ser. B | A3/AA | 3,381,916 |
| 3,365 | 5.00%, 9/1/32 | A3/AA | 2,862,269 |
| 2,030 | 5.00%, 9/1/33 | A3/AA | 1,716,020 |
| 4,335 | Sacramento City Financing Auth. Rev., North Natomas CFD No. 2, 6.25%, 9/1/23, Ser. A | NR/NR | 3,633,597 |
| | San Diego Cnty. Water Auth., CP, Ser. A (MBIA), | | |
| 8,285 | 5.00%, 5/1/28 | Aa3/AA+ | 7,527,834 |
| 8,000 | 5.00%, 5/1/29 | Aa3/AA+ | 7,214,080 |
| 1,200 | San Diego Community Facs. Dist. No. 3, Special Tax, 5.60%, 9/1/21, Ser. A (a) | NR/NR | 1,045,980 |
| 1,000 | San Diego Public Facs. Financing Auth. Lease Rev. (MBIA), 5.00%, 5/15/29, Ser. A (FGIC) | A3/A+ | 864,040 |
| 1,500 | Fire & Life Safety Facs., 5.00%, 4/1/32 | Baa1/AA | 1,170,390 |
| 11,000 | Water Rev., 5.00%, 8/1/32 | A3/AA | 9,212,830 |
| 5,585 | San Francisco City & Cnty. Airports Commission Rev., 4.50%, 5/1/28, Ser. 2 (MBIA) | A1/AA | 4,485,314 |
| 10,405 | San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25 | Aaa/AAA | 4,348,978 |
| | San Jose, Libraries & Parks, GO, | | |
| 14,970 | 5.00%, 9/1/32, Ser. 760 (MBIA)(h) | Aa1/AAA | 14,058,477 |
| 10,190 | 5.125%, 9/1/31 | Aa1/AAA | 9,785,966 |
| 9,150 | San Jose Unified School Dist., GO, Santa Clara Cnty., 5.00%, 8/1/27, Ser. A (FSA)(h) | Aaa/AAA | 8,508,036 |
| | San Juan Unified School Dist., GO (FSA), | | |
| 1,770 | zero coupon, 8/1/23 | Aaa/AAA | 751,418 |
| 6,105 | zero coupon, 8/1/26 | Aaa/AAA | 2,087,361 |
| 2,300 | San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (MBIA-FGIC) | Aa3/AA | 1,234,364 |
| 1,730 | San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 1,662,893 |
| 3,280 | San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA) | Aaa/AAA | 3,134,106 |
| | Santa Clara Unified School Dist., GO (MBIA), | | |
| 2,155 | 5.00%, 7/1/25 | Baa1/AA | 2,010,076 |
| 3,040 | 5.00%, 7/1/27 | Baa1/AA | 2,776,371 |

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|---|-----------------------------|--------------|
| \$ 1,260 | Santa Cruz Cnty., CP, 5.25%, 8/1/32 | A3/NR | \$ 1,200,881 |
| 2,000 | Santa Margarita Water Dist., Special Tax, 6.00%, 9/1/30, (Pre-refunded @ \$100, 9/1/13) (c) | NR/NR | 2,274,760 |
| 815 | 6.25%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (c) | NR/NR | 860,917 |
| 2,185 | 6.25%, 9/1/29 | NR/NR | 1,803,084 |
| 2,000 | Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA) | Aa2/AA | 660,900 |
| | Saugus Hart School Facs. Financing Auth. Community Facs. Dist., Special Tax, | | |
| 1,140 | 6.10%, 9/1/32 | NR/NR | 892,791 |
| 2,155 | 6.125%, 9/1/33 | NR/NR | 1,679,564 |
| 1,000 | Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC) | NR/AA | 392,000 |
| 2,745 | South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A | NR/NR | 2,124,822 |
| 1,800 | Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA) | Baa1/AA | 584,622 |
| | State, GO, | | |
| 400 | 5.00%, 6/1/37 | A1/A+ | 333,448 |
| 14,400 | 5.00%, 11/1/37, Ser. 2670 (h) | A1/A+ | 11,994,336 |
| 2,400 | 5.00%, 12/1/37 | A1/A+ | 1,998,936 |
| | Statewide Community Dev. Auth. Rev., | | |
| 1,600 | Baptist Univ., 5.50%, 11/1/38, Ser. A | NR/NR | 968,128 |
| 3,495 | Bentley School, 6.75%, 7/1/32 (a)(b) | NR/NR | 2,805,646 |
| | Catholic Healthcare West, | | |
| 1,800 | 5.50%, 7/1/31, Ser. D | A2/A | 1,517,490 |
| 1,800 | 5.50%, 7/1/31, Ser. E | A2/A | 1,517,472 |
| 1,250 | Huntington Park Chapter School, 5.25%, 7/1/42, Ser. A | NR/NR | 804,025 |
| 9,700 | Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.) | NR/A+ | 8,196,112 |
| 2,770 | Kaiser Permanente, 5.50%, 11/1/32, Ser. A | NR/A+ | 2,287,134 |
| 3,000 | Live Oak School, 6.75%, 10/1/30 | NR/NR | 2,474,610 |
| 500 | Peninsula Project, 5.00%, 11/1/29 | NR/NR | 330,190 |
| 1,170 | Wildwood Elementary School, CP, 6.10%, 11/1/15 (a)(b) | NR/NR | 1,160,839 |
| 1,365 | Windrush School, 5.50%, 7/1/37 | NR/NR | 907,889 |
| | Statewide Financing Auth. Tobacco Settlement Rev., | | |
| 1,610 | 5.625%, 5/1/29 | Baa3/NR | 1,253,466 |
| 20,000 | 6.00%, 5/1/37, Ser. B | Baa3/NR | 13,862,400 |
| | Tobacco Securitization Agcy. Rev., | | |
| 4,500 | Alameda Cnty., 6.00%, 6/1/42 | Baa3/NR | 3,036,960 |
| | Fresno Cnty., | | |
| 3,400 | 5.625%, 6/1/23 | Baa3/BBB | 3,390,956 |
| 10,000 | 6.00%, 6/1/35 | Baa3/BBB | 7,086,100 |
| 6,600 | Gold Cnty., zero coupon, 6/1/33 | NR/BBB | 626,274 |
| 1,800 | Stanislaus Funding, 5.875%, 6/1/43, Ser. A | Baa3/NR | 1,188,756 |
| 8,000 | Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1 | Baa3/BBB | 4,701,600 |
| 995 | Tracy Community Facs. Dist., Special Tax, South Macarthur Area, 6.00%, 9/1/27 | NR/NR | 801,542 |

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|--|-----------------------------|--------------|
| \$ 5,500 | Univ. Rev., 4.75%, 5/15/35, Ser. F (FSA)(h) | NR/AAA | \$ 4,630,835 |
| 5,000 | 4.75%, 5/15/35, Ser. G (FGIC)(h) | Aa1/AA | 4,117,200 |
| 5,650 | 4.75%, 5/15/38, Ser. B | Aa2/AA- | 4,638,876 |
| 10,000 | Ventura Cnty. Community College Dist. GO, 5.00%, 8/1/27, Ser. A (MBIA) (h) | Aa3/AA | 9,498,800 |
| 1,555 | Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA) Victor Elementary School Dist., GO, Ser. A (MBIA-FGIC), | Aaa/AAA | 1,431,455 |
| 1,125 | zero coupon, 8/1/24 | A2/AA | 431,066 |
| 2,410 | zero coupon, 8/1/26 | A2/AA | 796,240 |
| 1,000 | Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA) West Contra Costa Unified School Dist., GO, Ser. A (MBIA), | Aaa/AAA | 344,850 |
| 2,740 | 5.00%, 8/1/26 | Baa1/AA | 2,512,772 |
| 2,690 | 5.00%, 8/1/28 | Baa1/AA | 2,313,319 |
| 1,890 | 5.00%, 8/1/31 | Baa1/AA | 1,587,146 |
| 2,000 | William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34 | NR/BBB+ | 1,568,740 |
| 2,110 | Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (MBIA-FGIC) | A3/AA | 777,767 |
| | Total California Municipal Bonds & Notes (cost \$665,086,980) | | 580,869,853 |

OTHER MUNICIPAL BONDS & NOTES 3.4%

| | | | |
|--------------------------|---|-----------|------------|
| Iowa 1.7% | | | |
| 16,100 | Tobacco Settlement Auth. of Iowa Rev., 5.60%, 6/1/34, Ser. B | Baa3/BBB | 11,284,168 |
| New York 0.3% | | | |
| 1,900 | New York City Municipal Water Finance Auth. Rev. Ser. D 5.00%, 6/15/37, Ser. 3240 (h) | Aa2/AAA | 1,720,545 |
| Pennsylvania 0.4% | | | |
| 4,300 | Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A | Ba3/BB | 2,424,039 |
| Puerto Rico 1.0% | | | |
| 2,200 | Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A | Baa3/BBB- | 1,927,750 |
| 2,505 | Public Building Auth. Rev., Gov t Facs., 5.00%, 7/1/36, Ser. I (GTD) | Baa3/BBB- | 1,955,077 |
| 32,600 | Sales Tax Financing Corp. Rev., Ser. A (AMBAC), zero coupon, 8/1/47 | A1/AA | 2,100,418 |
| 12,500 | zero coupon, 8/1/54 | A1/A+ | 418,375 |
| | Total Other Municipal Bonds & Notes (cost \$31,929,020) | | 6,401,620 |
| | | | 21,830,372 |

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|---|---|-----------------------------|-----------------------|
| OTHER VARIABLE RATE NOTES (f) 0.8% | | | |
| | Puerto Rico 0.8% | | |
| \$ 5,300 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$5,496,535) | Ba1/BBB- | \$ 5,275,408 |
| U.S. TREASURY BILLS (g) 5.7% | | | |
| 36,470 | 0.01%-1.10%, 12/11/08-2/26/09 (cost \$36,465,321) | | 36,465,321 |
| Total Investments (cost \$738,977,856) 100.0% | | | \$ 644,440,954 |

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PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|---|--|-----------------------------|------------|
| NEW YORK MUNICIPAL BONDS & NOTES 87.2% | | | |
| \$ 250 | Buffalo Municipal Water Finance Auth., Water System Rev., 5.00%, 7/1/27, Ser. B, (Pre-refunded @ \$100, 7/1/12) (FSA)(c) | Aaa/AAA | \$ 274,315 |
| 2,400 | Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36 | NR/NR | 1,601,760 |
| 10,000 | Erie Cnty. Tobacco Asset Securitization Corp. Rev., 6.50%, 7/15/32, (Pre-refunded @ \$101, 7/15/10) (c) | NR/AAA | 10,837,400 |
| 1,700 | Liberty Dev. Corp. Rev., 5.50%, 10/1/37 | Aa3/AA- | 1,256,011 |
| 2,500 | Goldman Sachs Headquarters, 5.25%, 10/1/35, Ser. 1251 (h) | Aa3/AA- | 1,789,000 |
| 1,850 | Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA) | Aaa/AAA | 1,573,036 |
| 10,000 | 5.25%, 11/15/31, Ser. E | A2/A | 8,719,700 |
| 7,000 | 5.35%, 7/1/31, Ser. B | A1/AAA | 6,273,330 |
| 3,570 | Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128 | Aa1/NR | 2,903,481 |
| 2,400 | Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A | NR/NR | 1,816,968 |
| 1,100 | New York City Health & Hospital Corp. Rev., 5.375%, 2/15/26, Ser. A | A1/A+ | 994,433 |
| 2,000 | 5.45%, 2/15/26, Ser. A | A1/A+ | 1,823,680 |
| 975 | New York City Industrial Dev. Agcy. Rev., Eger Harbor, 4.95%, 11/20/32, (GNMA) | NR/AA+ | 812,565 |
| 1,415 | Liberty Interactive Corp., 5.00%, 9/1/35 | Ba2/BB+ | 945,914 |
| 1,205 | Staten Island Univ. Hospital, 6.45%, 7/1/32 | B2/NR | 887,892 |
| 1,500 | United Jewish Appeal Fed., 5.00%, 7/1/27 | Aa1/NR | 1,450,605 |
| 5,000 | Yankee Stadium, 5.00%, 3/1/31, (FGIC) | Baa3/BBB- | 3,922,500 |
| 2,400 | 5.00%, 3/1/36, (MBIA) | Baa1/AA | 1,820,304 |
| 7,500 | New York City Municipal Water Finance Auth., Water & Sewer System Rev. (h), 4.50%, 6/15/33, Ser. C | Aa2/AA+ | 6,091,050 |
| 15,000 | 5.00%, 6/15/32, Ser. A | NR/AAA | 14,047,950 |
| 10,000 | New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B | Aa1/AAA | 9,609,300 |
| 7,785 | New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34, (MBIA-FGIC) | Aa3/AA | 6,993,421 |
| 4,000 | New York City, GO, 5.00%, 3/1/33, Ser. I | Aa3/AA | 3,458,600 |
| 3,600 | Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA) | Aaa/AAA | 3,382,596 |
| 80 | State Dormitory Auth. Rev., 5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (Radian)(c) | A3/AA | 84,103 |
| 1,320 | 5.25%, 9/1/28, (Radian) | A3/AA | 1,213,885 |
| 7,490 | 5.50%, 5/15/31, Ser. A (AMBAC) | Aa3/AA | 7,319,902 |
| 2,600 | Catholic Health of Long Island, 5.10%, 7/1/34 | Baa1/BBB | 1,813,942 |
| 2,000 | Kaleida Health Hospital, 5.05%, 2/15/25, (FHA) | NR/AAA | 1,776,540 |
| 5,300 | Lenox Hill Hospital, 5.50%, 7/1/30 | Ba1/NR | 3,521,161 |
| 1,000 | New York Univ. Hospital, 5.625%, 7/1/37, Ser. B | Ba2/BB | 697,810 |
| 5,850 | North General Hospital, 5.00%, 2/15/25 | NR/AA- | 5,411,952 |
| 5,000 | Rochester General Hospital, 5.00%, 12/1/35, (Radian) | A3/BBB+ | 3,805,850 |
| 4,270 | Teachers College, 5.00%, 7/1/32, (MBIA) | A1/NR | 4,011,067 |
| 2,000 | Yeshiva Univ., 5.125%, 7/1/34, (AMBAC) | Aa2/NR | 1,889,720 |

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PIMCO New York Municipal Income Fund II Schedule of Investments

November 30, 2008 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value |
|------------------------|--|-----------------------------|--------------|
| \$ 2,000 | State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31 Tobacco Settlement Asset Backed, Inc. Rev., 5.00%, 6/1/34, Ser. 1 | Aaa/AAA | \$ 1,923,720 |
| 25,000 | 5.75%, 7/15/32, Ser. 1, (Pre-refunded @ \$100, 7/15/12) (c) | NR/BBB | 17,592,250 |
| 25,000 | 6.375%, 7/15/39, Ser. 1, (Pre-refunded @ \$101, 7/15/09) (c) | Aaa/AAA | 28,013,000 |
| 10,000 | Triborough Bridge & Tunnel Auth. Rev., 5.00%, 1/1/32, (FGIC-TCRS) | Aaa/AAA | 10,428,900 |
| 710 | | Aa2/AA- | 644,524 |
| 1,815 | Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A | NR/NR | 1,257,704 |
| 2,000 | Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital, 5.00%, 12/1/35, Ser. A (FSA) | Aaa/AAA | 1,772,740 |
| 750 | Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34, (Pre-refunded @ \$100, 1/1/13) (c) | NR/NR | 863,085 |
| | Total New York Municipal Bonds & Notes (cost \$206,139,420) | | 187,327,666 |

OTHER MUNICIPAL BONDS & NOTES 7.3%**California 3.2%**

| | | | |
|-------|--|---------|-----------|
| 3,500 | Alameda Unified School Dist., GO, Alameda Cnty.(FSA), zero coupon, 8/1/24, Ser. A | Aaa/AAA | 1,365,210 |
| 3,000 | zero coupon, 8/1/25, Ser. A | Aaa/AAA | 1,089,540 |
| 3,130 | Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (MBIA-FGIC) | NR/AA | 1,143,295 |
| 5,000 | Tobacco Securitization Agcy. Rev., Los Angeles Cnty., zero coupon, 6/1/28 | Baa3/NR | 3,258,350 |
| | | | 6,856,395 |

Puerto Rico 4.1%

| | | | |
|--------|--|-----------|-----------|
| 4,600 | Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A | Baa3/BBB- | 4,030,750 |
| 5,675 | Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43 | Baa3/BBB | 3,947,587 |
| 14,250 | Sales Tax Financing Corp. Rev., zero coupon, 8/1/54, Ser. A (AMBAC) | A1/A+ | 476,947 |
| 12,900 | zero coupon, 8/1/56, Ser. A | A1/A+ | 355,395 |
| | | | 8,810,679 |

Total Other Municipal Bonds & Notes (cost \$21,112,875)

15,667,074

NEW YORK VARIABLE RATE NOTES (a)(d)(f) 0.3%

| | | | |
|-------|---|--------|---------|
| 1,300 | State Urban Dev. Corp. Rev., 19.167%, 3/15/35 (cost \$1,405,204) | NR/AAA | 682,760 |
|-------|---|--------|---------|

OTHER VARIABLE RATE NOTES (f) 1.4%**California 0.5%**

| | | | |
|-------|--|------|-----------|
| 2,000 | Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/35, Ser. A (FGIC) (a)(d) | A2/A | 1,069,760 |
|-------|--|------|-----------|

Puerto Rico 0.9%

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| | | | |
|-------|--|----------|-----------|
| 1,900 | Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A | Ba1/BBB- | 1,891,184 |
| | Total Other Variable Rate Notes (cost \$3,970,456) | | 2,960,944 |

U.S. TREASURY BILLS (g) 3.8%

| | | | |
|-------|---|--|-----------|
| 8,140 | 0.12%-1.10%,12/26/08-2/26/09 (cost \$8,138,717) | | 8,138,717 |
|-------|---|--|-----------|

| | | | |
|--|---|--|----------------------|
| | Total Investments (cost \$240,766,672) 100.0% | | \$214,777,161 |
|--|---|--|----------------------|

PIMCO Municipal Income Funds II **Notes to Schedule of Investments**

November 30, 2008 (unaudited)

Notes to Schedules of Investments:

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$21,194,686, representing 1.81% of total investments in Municipal Income II. Securities with an aggregate value of \$5,012,465, representing 0.78% of total investments in California Municipal Income II. Securities with an aggregate value of \$1,752,520, representing 0.82% of total investments in New York Municipal II.
- (b) Illiquid security.
- (c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (d) 144A Security Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on November 30, 2008.
- (f) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on November 30, 2008.
- (g) All or partial amount segregated as collateral for swaps.
- (h) Residual Interest Bonds Held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Funds acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FSA insured by Financial Security Assurance, Inc.

GNMA insured by Government National Mortgage Association

GO General Obligation Bond

GTD Guaranteed

IBC Insurance Bond Certificate

MBIA insured by Municipal Bond Investors Assurance

NR Not Rated

PSF Public School Fund

Radian insured by Radian Guaranty, Inc.

TCRS Temporary Custodian Receipts

See accompanying Notes to Financial Statements | 11.30.08 | PIMCO Municipal Income Funds II Semi-Annual Report 23

PIMCO Municipal Income Funds II Statements of Assets and Liabilities

November 30, 2008 (unaudited)

| | Municipal II | California Municipal II | New York Municipal II |
|---|----------------------|----------------------------|--------------------------|
| Assets: | | | |
| Investments, at value (cost \$1,329,455,621, \$738,977,856 and \$240,766,672, respectively) | \$1,168,910,596 | \$644,440,954 | \$214,777,161 |
| Cash | | 6,866,853 | |
| Premium for swaps purchased | 39,583,727 | 21,398,729 | 6,520,624 |
| Interest receivable | 20,852,855 | 17,531,414 | 4,374,927 |
| Receivable for investments sold | 70,000 | 51,374 | |
| Prepaid expenses and other assets | 52,401 | 401,469 | 358,396 |
| Total Assets | 1,229,469,579 | 690,690,793 | 226,031,108 |
| Liabilities: | | | |
| Unrealized depreciation on swaps | 89,128,259 | 49,067,968 | 14,172,628 |
| Payable for floating rate notes | 81,697,152 | 110,420,820 | 13,552,563 |
| Premium for swaps sold | 48,000,000 | 26,000,000 | 8,000,000 |
| Payable to custodian for cash overdraft | 4,623,983 | | 3,951,192 |
| Dividends payable to common and preferred shareholders | 3,960,485 | 2,211,247 | 724,919 |
| Interest payable | 3,403,811 | 8,708,932 | 480,619 |
| Investment management fees payable | 527,146 | 261,990 | 97,542 |
| Accrued expenses and other payables | 727,013 | 5,382,142 | 115,969 |
| Total Liabilities | 232,067,849 | 202,053,099 | 41,095,432 |
| 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 | \$492,401,730 | \$228,637,694 | \$94,935,676 |

Composition of Net Assets Applicable to Common Shareholders:

Common Stock:

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| | | | |
|--|----------------------|----------------------|---------------------|
| Par value (\$0.00001 per share) | \$593 | \$308 | \$106 |
| Paid-in-capital in excess of par | 843,249,612 | 436,051,623 | 151,085,082 |
| Undistributed (dividends in excess of) net investment income | 2,499,400 | (4,204,630) | (1,091,114) |
| Accumulated net realized loss | (103,674,286) | (65,242,666) | (14,635,408) |
| Net unrealized depreciation of investments and swaps | (249,673,589) | (137,966,941) | (40,422,990) |
| Net Assets Applicable to Common Shareholders | \$492,401,730 | \$228,637,694 | \$94,935,676 |
| Common Shares Outstanding | 59,311,427 | 30,815,157 | 10,648,543 |
| Net Asset Value Per Common Share | \$8.30 | \$7.42 | \$8.92 |

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PIMCO Municipal Income Funds II Statements of Operations

For the six months ended November 30, 2008 (unaudited)

| | Municipal II | California Municipal II | New York Municipal II |
|--------------------------------------|--------------|----------------------------|--------------------------|
| Investment Income: | | | |
| Interest | \$39,684,097 | \$21,391,691 | \$6,530,564 |
| Expenses: | | | |
| Investment management fees | 3,963,395 | 1,987,390 | 714,566 |
| Interest expense | 2,453,651 | 3,355,022 | 254,151 |
| Auction agent fees and commissions | 646,615 | 334,930 | 123,517 |
| Custodian and accounting agent fees | 80,565 | 52,743 | 18,198 |
| Legal fees | 75,983 | 50,883 | 31,904 |
| Shareholder communications | 74,790 | 40,644 | 4,215 |
| Trustees' fees and expenses | 62,903 | 35,785 | 20,869 |
| Audit and tax services | 45,483 | 28,929 | 13,899 |
| New York Stock Exchange listing fees | 28,618 | 14,975 | 12,938 |
| Transfer agent fees | 18,168 | 12,087 | 18,256 |
| Insurance expense | 4 | | |