

PIMCO MUNICIPAL INCOME FUND II  
Form N-CSR  
August 07, 2008

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 811-21076

PIMCO 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, 2008

Date of reporting period: May 31, 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.

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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, 2008

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Board of Trustees  
Principal Officers

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## PIMCO Municipal Income Funds II Letter to Shareholders

July 15, 2008

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (the Funds) for the fiscal year ended May 31, 2008.

As economic growth slowed and credit conditions tightened during the period, the U.S. bond market delivered positive returns for all but U.S. high yield bonds. The Lehman Municipal Bond Index posted a 3.87% tax-advantaged return. The Federal Reserve (the Fed) reduced the Federal Funds rate seven times during the reporting period, reducing the benchmark rate on loans between member banks from 5.25% to 2.0%. The Fed also sought other methods to inject liquidity into the economy.

Since February 2008, industry-wide developments in the auction-rate preferred markets have caused auctions for the Funds' auction-rate preferred shares (ARPS) to fail, as described in Note 5 in the accompanying Notes to Financial Statements. At the time this report is being prepared, it is not possible to predict how and when full or partial liquidity will return, if at all, to the closed-end fund ARPS market. Additional information regarding ARPS, failed auctions and potential solutions to address the unprecedented lack of liquidity of the ARPS due to recent failed auctions can be accessed on our Web site, [www.allianzinvestors.com/arps](http://www.allianzinvestors.com/arps).

For specific information on the Funds and their performance during the reporting period, 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. You will also find a wide range of information and resources is available on our Web site, [www.allianzinvestors.com/closedendfunds](http://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.

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess  
*Chairman*

Brian S. Shlissel  
*President & Chief Executive Officer*



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

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO Municipal Income Fund II returned (2.75)% on net asset value and (3.09)% on market price, compared to (1.78)% and (3.56)%, respectively for the Lipper Analytical General Municipal Debt Funds Leveraged (the Benchmark ) average. The Fund's average credit quality was AA- at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipal Securities underperformed Treasuries and the taxable debt sector during the reporting period as the Lehman Brothers Municipal Bond Index

returned 3.87%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period ended May 31, 2008, 10-year AAA muni yields decreased 27 basis points, while 20-and 30-year AAA muni yields increased 14 and 26 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which was positive for performance, as municipal yields decreased in the short maturities, and increased in the longer

maturities during the reporting period.

Exposure to the prerefunded and special tax sectors were positive for performance as these sectors outperformed during the reporting period.

Exposure to the hospital sector detracted from performance as this sector underperformed during the fiscal year.

The Fund's Hedging strategies detracted from performance as municipals underperformed Treasuries during the twelve-month reporting period.

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>Net Asset Value ( NAV )</b>
1 Year	(3.09)%	(2.75)%
3 Year	3.86%	3.65%
5 Year	5.48%	5.24%
Commencement of Operations (6/28/02) to 5/31/08	5.50%	5.95%

**Common Share Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$16.00

15.50

15.00

14.50

14.00

13.50

13.00

12.50

6/28/02

5/31/08

**Market Price/NAV:**

Market Price	\$14.14
NAV	\$13.86
Premium to NAV	2.02%
Market Price Yield <sup>(2)</sup>	5.52%

(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 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 May 31, 2008.



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

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO California Municipal Income Fund II returned (4.83)% on net asset value and (5.17)% on market price, compared to (0.40)% and (4.24)%, respectively for the Lipper California Municipal Debt Funds Leveraged (the Benchmark ) average.

The Fund's average credit quality was AA- at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipals underperformed Treasuries and the taxable debt sector during the reporting period as Lehman Brothers

California Municipal Index returned 3.04%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period ended May 31, 2008, 10-year California muni yields increased 2 basis points, while 20- and 30-year yields increased 39 and 48 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which performance, as municipal yields

increased in the longer maturities while decreasing in the shorter maturities.

Exposure to tobacco-securitized municipals detracted from performance as the over-all index returned (4.45)% during the reporting period.

California Municipals slightly underperformed the broader national market for the 12-month period.

The Fund's Hedging strategy detracted from performance as municipals underperformed Treasuries during the reporting period.

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>Net Asset Value ( NAV )</b>
1 Year	(5.17)%	(4.83)%
3 Year	4.89%	3.03%
5 Year	5.73%	4.55%
Commencement of Operations (6/28/02) to 5/31/08	5.55%	5.22%

**Common Share Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$17.00

16.00

15.00

14.00

13.00

12.00

11.00

6/28/02

5/31/08

**Market Price/NAV:**

Market Price	\$ 14.25
NAV	\$ 13.34
Premium to NAV	6.82%
Market Price Yield <sup>(2)</sup>	5.89%

(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 have been reinvested. Total return does not reflect broker commissions or sales charges. 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 May 31, 2008.

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

May 31, 2008 (unaudited)

For the fiscal year ended May 31, 2008, PIMCO New York Municipal Income Fund II returned (2.19)% on net asset value and (1.46)% on market price, compared to 0.13% and (3.01)%, respectively for the Lipper New York Municipal Debt Funds Leveraged (the Benchmark ) average.

The Fund's average credit quality was AA at fiscal year-end compared to the Benchmark's average of AA1/AA2.

Municipals underperformed Treasuries and the taxable debt sector during the reporting period the Lehman Brothers

New York Muni Index returned 4.44%, while the Lehman Brothers Aggregate and the Lehman Brothers Treasury Indices returned 6.89% and 9.81%, respectively.

For the 12-month period, 10-year New York yields decreased 28 basis points, while 20- and 30-year New York yields increased 12 and 24 basis points, respectively.

The Fund's effective duration was managed below that of its Benchmark throughout the period, which was positive for performance, as municipal

yields decreased in the short-end and increased in the longer maturities.

Exposure to hospital bonds detracted from performance as this sector underperformed for the fiscal year.

Municipal bonds within New York outperformed the broader national market during the reporting period.

The Fund's Hedging strategies detracted from performance as municipals underperformed Treasuries during the twelve-month reporting period.

<b>Total Return<sup>(1)</sup>:</b>	<b>Market Price</b>	<b>Net Asset Value ( NAV )</b>
1 Year	(1.46)%	(2.19)%
3 Year	4.98%	3.58%
5 Year	5.91%	5.19%
Commencement of Operations (6/28/02) to 5/31/08	5.62%	5.50%

**Common Share Market Price/NAV Performance:**

Commencement of Operations (6/28/02) to 5/31/08

Market Price

NAV

\$16.50

16.00  
 15.50  
 15.00  
 14.50  
 14.00  
 13.50  
 13.00  
 6/28/02  
 5/31/08  
 12.50  
 12.00

**Market Price/NAV:**

Market Price	\$ 14.42
NAV	\$ 13.67
Premium to NAV	5.49%
Market Price Yield <sup>(2)</sup>	5.51%

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

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 May 31, 2008.

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

May 31, 2008

Principal  
Amount  
(000)**MUNICIPAL BONDS & NOTES 96.0%****Alabama 3.5%**

\$10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev, 5.00%, 11/15/30, Ser. A
18,000	Birmingham Waterworks & Sewer Board Rev., 5.25%, 1/1/33, Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA)(b)(h)
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @\$101, 6/1/12) (b)
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC)(b)
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College, 5.00%, 6/1/26

**Alaska 0.6%**

5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)

**Arizona 5.7%**

6,500	Health Facs. Auth. Rev., Beatitudes Project, 5.20%, 10/1/37
1,300	Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (b)
3,500	Pima Cnty. Industrial Dev. Auth. Rev., Center for Academic Success, 5.50%, 7/1/37 (c)
29,700	Correctional Facs., 5.00%, 9/1/39
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (h)
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37

**Arkansas 0.1%**

13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)
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**California 5.0%**

9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)
6,000	Golden State Tobacco Securitization Corp. Rev., Ser. A-1, 5.00%, 6/1/33
3,080	6.25%, 6/1/33
9,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A State, GO, 5.00%, 6/1/37
800	5.00%, 6/1/37
28,600	5.00%, 11/1/37, Ser. 2670 (h)
10,900	5.00%, 12/1/37
4,700	Statewide Community Dev. Auth. Rev., Baptist Univ., 9.00%, 11/1/17, Ser. B (c)





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

May 31, 2008

Principal  
Amount  
(000)**Colorado 5.0%**

\$30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A
20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA),
15,000	zero coupon, 9/1/35
1,000	zero coupon, 9/1/37
25,000	Health Facs. Auth. Rev.,
18,305	American Baptist Homes, 5.90%, 8/1/37, Ser. A
6,500	Catholic Health Initiatives, 5.50%, 3/1/32
2,000	Exempla, Inc., 5.625%, 1/1/33, Ser. A
	Liberty Height, zero coupon, 7/15/22
	Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (c)

**District of Columbia 1.2%**

17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (Pre-refunded @ \$100, 10/1/08) (AMBAC) (b)
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**Florida 4.7%**

2,310	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt
	Health System, 6.00%, 11/15/31, Ser. A,
	(Pre-refunded @ \$101, 11/15/11) (b)
2,335	Hillsborough Cnty. Industrial Dev. Auth. Rev.,
635	Pollution Control, Tampa Electric Co., 5.50%, 10/1/23
7,135	Health Facs. Project, 5.625%, 8/15/23, Ser. A
11,500	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A
	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (b)
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32
2,550	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System (b),
5,000	5.625%, 11/15/32, (Pre-refunded @ \$101, 11/15/12)
500	6.25%, 11/15/24, (Pre-refunded @ \$100, 11/15/12)
6,205	Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37
5,000	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)
10,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (h)
1,500	Tallahassee Rev., 5.00%, 10/1/15, Ser. 2617 (h)
	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)

**Georgia 0.5%**

2,775	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21

**Hawaii 1.3%**

19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)
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**PIMCO Municipal Income Fund II Schedule of Investments**

May 31, 2008

Principal Amount (000)		Credit Rating (Moody)
	<b>Illinois 17.6%</b>	
\$2,935	Central Lake Cnty. JT Action Water Agcy. Rev., Ser. A (AMBAC),	
675	5.125%, 5/1/28	Aaa/NR
	5.125%, 5/1/28, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR
1,635	Chicago, GO, Ser. A (FGIC),	
3,415	5.125%, 1/1/29	Aaa/AAA
	5.125%, 1/1/29, (Pre-refunded @ \$101, 1/1/09) (b)	Aa3/AA-
3,162	Chicago, Lake Shore East, Special Assessment,	
6,700	6.625%, 12/1/22	NR/NR
	6.75%, 12/1/32	NR/NR
15,535	Chicago Board of Education School Reform, GO (FGIC),	
5,000	zero coupon, 12/1/16, Ser. A	A1/AA-
4,500	zero coupon, 12/1/28, Ser. A	A1/AA-
	zero coupon, 12/1/31	A1/AA-
32,670	Chicago City Colleges, GO (FGIC),	
29,145	zero coupon, 1/1/37	Aa3/AA-
32,670	zero coupon, 1/1/38	Aa3/AA-
5,000	zero coupon, 1/1/39	Aa3/AA-
	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA
	Finance Auth. Rev.,	
2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	NR/NR
250	Leafs Hockey Club, 6.00%, 3/1/37, Ser. A	NR/NR
	Regency Park,	
10,000	zero coupon, 7/15/23	NR/AAA
134,650	zero coupon, 7/15/25	NR/AAA
1,500	Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A	NR/NR
	Health Facs. Auth. Rev.,	
5,000	Condell Medical Center, 5.50%, 5/15/32	Baa3/NR
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	Baa1/NR
	Hillside, Tax Allocation, Mannheim Redev. Project (d),	
4,500	6.55%, 1/1/20	NR/NR
2,900	7.00%, 1/1/28	NR/NR
	Metropolitan Pier & Exposition Auth. Rev. (MBIA),	
60,000	zero coupon, 12/15/30	Aaa/AAA
50,000	zero coupon, 12/15/33	Aaa/AAA
2,460	zero coupon, 6/15/38	Aaa/AAA
68,470	State Sports Facs. Auth. Rev., 5.50% (zero coupon until 6/15/10), 6/15/30 (AMBAC)	Aaa/AAA
	<b>Indiana 0.3%</b>	
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B
990	Vigo Cnty. Hospital Auth. Rev., 5.80%, 9/1/47 (a)(c)	NR/NR
	<b>Iowa 4.1%</b>	
	Finance Auth. Rev.,	
1,075	5.50%, 11/15/37	NR/NR

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250	Deerfield Retirement Community, 5.50%, 11/15/27, Ser. A	NR/NR
4,500	Edgewater LLC, 6.75%, 11/15/42	NR/NR
1,000	Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A	NR/NR

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

May 31, 2008

Principal Amount (000)		Credit Rating (Moody's)
	<b>Iowa (continued)</b>	
\$2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR
46,000	Tobacco Settlement Auth. of Iowa Rev., Ser. B, 5.60%, 6/1/34	Baa3/BBB
8,850	5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (b)	NR/AAA
	<b>Kansas 0.2%</b>	
2,800	Univ. of Kansas Hospital Auth. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (b)	NR/AAA
	<b>Kentucky 0.2%</b>	
2,500	Economic Dev. Finance Auth. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-
	<b>Louisiana 4.7%</b>	
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, Ser. B, 5.50%, 5/15/32, (Pre-refunded @ \$100, 5/15/26) (b)	Aaa/NR
3,300	5.50%, 5/15/47	A3/NR
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB
	<b>Maryland 0.4%</b>	
1,010	Health & Higher Educational Facs. Auth. Rev., 5.30%, 1/1/37	NR/NR
4,050	6.00%, 1/1/43	NR/BBB-
1,000	Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR
	<b>Massachusetts 3.2%</b>	
14,500	Bay Transportation Auth. Rev., 4.75%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/15) (b)(h)	Aa1/AAA
4,610	Dev. Finance Agcy. Rev., 6.75%, 10/15/37, Ser. A	NR/NR
	State Turnpike Auth. Rev., Ser. A (AMBAC), 4.75%, 1/1/34	Aaa/AAA
4,295	5.00%, 1/1/39	Aaa/AAA
10,325	State Water Res. Auth. Rev., 4.75%, 8/1/37 Ser. A, (FSA)(h)	Aaa/AAA
12,050		
	<b>Michigan 2.8%</b>	
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A, (Pre-refunded @ \$100, 5/1/13) (FGIC)(Q-SBLF)(b)	Aa3/AA-
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (c)	NR/NR
500	Star International Academy, CP, 6.125%, 3/1/37	NR/BB+
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa1/AA
	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A
13,500	6.00%, 4/1/22	A2/A
1,925	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB
6,000		

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

May 31, 2008

Principal Amount (000)		Credit Rating (Moody s/S&P)
	<b>Minnesota 0.5%</b>	
\$1,300	Meeker Cnty. Rev., 5.75%, 11/1/37	NR/NR
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	NR/NR
280	Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30 North Oaks Presbyterian Homes Rev.,	NR/NR
2,640	6.00%, 10/1/33	NR/NR
1,530	6.125%, 10/1/39	NR/NR
500	Oronoco Multifamily Housing Rev., 5.40%, 6/1/41	NR/NR
	<b>Mississippi 0.3%</b>	
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB
740	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA
	<b>Missouri 0.3%</b>	
2,600	Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A	NR/NR
800	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR
1,500	St. Louis Parking Rev., Downtown Parking Facs., 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (b)	NR/NR
	<b>Nevada 0.5%</b>	
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC)	Aa1/AA+
2,000	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC)(b),	Aaa/AAA
3,500	5.125%, 6/1/32	Aaa/AAA
	5.125%, 6/1/37	Aaa/AAA
	<b>New Hampshire 0.2%</b>	
360	Health & Education Facs. Auth. Rev., Catholic Medical Center,	Baa1/BBB+
2,640	6.125%, 7/1/32	Baa1/BBB+
	6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (b)	
	<b>New Jersey 3.4%</b>	
950	Burlington Cnty. Bridge Commission Rev., 5.625%, 1/1/38	NR/NR
	Economic Dev. Auth.,	
	Arbor Glen Rev.,	
525	6.00%, 5/15/28	NR/NR
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR
	Kapkowski Road Landfill, Special Assessment,	
4,000	5.75%, 10/1/21	Baa3/NR
11,405	5.75%, 4/1/31	Baa3/NR
1,100	Seabrook Village Rev., 5.25%, 11/15/36	NR/NR
250	Seashore Gardens Rev., 5.375%, 11/1/36	NR/NR
	Health Care Facs. Financing Auth. Rev.,	
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-

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Principal Amount (000)		Credit Rating (Moody's)
	<b>New Jersey (continued)</b>	
\$3,500	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D Tobacco Settlement Financing Corp. Rev.,	NR/NR
13,150	5.00%, 6/1/41, Ser. 1A	Baa3/BBB
1,285	6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA
3,095	6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA
6,150	6.25%, 6/1/43, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA
2,500	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA
	<b>New Mexico 0.3%</b>	
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa3/BB+
	<b>New York 1.2%</b>	
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR
10,000	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (h)	Aa3/AA-
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR
4,750	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (h)	Aa2/AA+
	<b>North Carolina 0.1%</b>	
550	Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	NR/NR
1,000	Village at Brookwood, 5.25%, 1/1/32	NR/NR
	<b>North Dakota 0.3%</b>	
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR
	<b>Ohio 0.5%</b>	
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-
	<b>Pennsylvania 3.2%</b>	
22,600	Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A	Ba2/BB
505	9.25%, 11/15/15, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
1,000	9.25%, 11/15/22, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
5,700	9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA
750	Cumberland Cnty. Auth., Retirement Community Rev., Ser. A, Messiah Village, 5.625%, 7/1/28	NR/BBB-
670	6.00%, 7/1/35	NR/BBB-
4,500	Wesley Affiliated Services, 7.25%, 1/1/35, (Pre-refunded @ \$101, 1/1/13) (b)	NR/NR
3,250	Harrisburg Auth. Rev., 6.00%, 9/1/36	NR/NR
5,000	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A, 5.125%, 6/1/27	NR/A
3,750	5.125%, 6/1/32	NR/A



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Principal Amount (000)		Credit (Mood)
	<b>Pennsylvania (continued)</b>	
\$500	Pittsburgh & Allegheny Cntys. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/A-
	<b>Puerto Rico 0.3%</b>	
3,320	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. HH, (Pre-refunded @ \$100, 7/1/13) (b)	A3/AA-
	<b>Rhode Island 5.0%</b>	
76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/B-
	<b>South Carolina 5.5%</b>	
27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (b)	Aaa/A-
14,350	Jobs-Economic Dev. Auth. Rev., Bon Secours, 5.625%, 11/15/30	A3/A-
3,770	5.625%, 11/15/30, (Pre-refunded @ \$100, 11/15/12) (b)	A3/A-
15,000	Lexington Cnty. Health Services Dist. Hospital Rev. (b), 5.50%, 11/1/32, (Pre-refunded @ \$100, 11/1/13)	A2/A+
3,500	5.50%, 5/1/37, (Pre-refunded @ \$100, 5/1/14)	A2/A+
5,000	5.75%, 11/1/28, (Pre-refunded @ \$100, 11/1/13)	A2/A+
3,250	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/B-
	<b>Tennessee 0.5%</b>	
3,000	Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Aa3/A-
3,750	Knox Cnty. Health Educational & Housing Facs. Board Rev., 5.25%, 10/1/30	A1/AA-
500	Sullivan Cnty. Health Educational & Housing Facs. Rev., 5.25%, 9/1/36, Ser. C	NR/BB-
	<b>Texas 7.0%</b>	
10	Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD)	Aaa/N-
130	Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33	Aaa/N-
4,350	5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (b)	Aaa/N-
17,500	Austin Trust, GO, 4.75%, 4/1/36 (h)	Aa1/AA-
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., Franciscan Services Corp., 5.375%, 1/1/32	NR/A-
2,700	Comal Cnty. Health Facs. Dev. Rev., McKenna Memorial Hospital Project, 6.25%, 2/1/32, (Pre-refunded @ \$100, 2/1/13) (b)	Baa2/AA-
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/N-
5,250	Harris Cnty. Health Facs. Dev. Corp. Rev., St. Luke's Episcopal Hospital, 5.375%, 2/15/26, Ser. A, (Pre-refunded @ \$100, 8/15/11) (b)	NR/AA-
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NF-
770	Keller Independent School Dist., GO (PSF-GTD), 4.875%, 8/15/31	Aaa/A-
6,730	4.875%, 8/15/31, (Pre-refunded @ \$100, 8/15/09) (b)	Aaa/A-



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

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Principal Amount (000)		Credit Rating (Moody s/S&P)*
	<b>Texas (continued)</b>	
\$3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	A2/A-
5,000	North Texas Tollway Auth. Rev., 5.625%, 1/1/33, Ser. B	A2/A-
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28	NR/CCC
10,025	State, GO, 4.75%, 4/1/35, Ser. A (h)	Aa1/AA
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC), zero coupon, 8/15/19	Aaa/AAA
8,880	5.00%, 8/15/42	Aaa/AAA
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA
4,150	Willacy Cnty. Rev., 6.875%, 9/1/28, Ser. A-1	NR/NR
	<b>Utah 3.3%</b>	
44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B, (Pre-refunded @ \$100, 12/15/15) (FSA)(b)(h)	Aaa/AAA
	<b>Virginia 0.6%</b>	
2,500	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B, 5.125%, 6/15/33	A3/NR
4,000	5.25%, 6/15/27	A3/NR
2,050	James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A	NR/NR
	<b>Washington 1.3%</b>	
13,000	Health Care Facs. Auth. Rev., Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB
6,800	State Housing Finance Commission Rev., Skyline at First Hill, 5.625%, 1/1/38, Ser. A	NR/NR
	<b>Wisconsin 0.6%</b>	
1,125	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17	Baa3/BBB
7,150	6.125%, 6/1/27	Baa3/BBB
90	Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., 5.375%, 10/1/30	NR/AA-
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (b)	NR/AA-
	Total Municipal Bonds & Notes (cost \$1,342,078,367)	
	<b>VARIABLE RATE NOTES (f) 4.0%</b>	
	<b>Alabama 0.5%</b>	
4,450	Jefferson Cnty. Sewer Rev., 18.63%, 2/1/36, Ser. 352 (FGIC)(a)(c)(e)	Aaa/NR

1,400

Montgomery Special Care Facs. Financing Auth. Rev., 17.44%, 11/15/29, Ser.  
435 (MBIA)(a)(c)(e)

Aaa/NR

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Principal Amount (000)		Credit Rating (Moody s/S&P)*
	<b>Colorado 0.2%</b>	
\$2,250	Denver City & Cnty. Airport Rev., 17.44%, 11/15/25, Ser. 425 (FSA)(a)(c)(e)	Aaa/NR
	<b>Florida 0.4%</b>	
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/A+
1,782	Orange Cnty. School Board, CP, 17.45%, 8/1/24, Ser. 328 (MBIA)(a)(c)(e)	Aaa/NR
	<b>Illinois 0.6%</b>	
1,780	Chicago, GO (a)(c)(e), 18.07%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR
2,200	19.94%, 1/1/40, Ser. 426 (FGIC)	Aa3/NR
1,288	Cook Cnty., GO, 15.65%, 11/15/28, Ser. 403 (FGIC)(a)(c)(e)	Aa2/NR
2,000	State, GO, 18.70%, 4/1/27, Ser. 783 (FSA)(a)(c)(e)	Aaa/NR
	<b>Massachusetts 1.0%</b>	
1,400	Boston Water & Sewer Community Rev., 15.68%, 11/1/28, Ser. 434 (FGIC)(a)(c)(e)	Aa2/NR
2,200	State, GO, 18.74%, 11/1/30, Ser. 785 (FGIC-TRS)(a)(c)(e)	Aa2/NR
7,366	State Turnpike Auth. Rev. (MBIA)(a)(c)(e), 0.12%, 1/1/37, Ser. 334	Aaa/NR
3,000	0.12%, 1/1/37, Ser. 489	NR/AAA
	<b>Nevada 0.0%</b>	
325	State, GO, 15.60%, 5/15/28, Ser. 344 (FGIC)(a)(c)(e)	Aa1/NR
	<b>Ohio 0.1%</b>	
1,580	Hamilton Cnty. Sales Tax Rev., 17.44%, 12/1/27, Ser. 356 (MBIA)(a)(c)(e)	Aaa/NR
	<b>Pennsylvania 0.3%</b>	
1,670	Philadelphia School Dist., GO (MBIA)(a)(c)(e) 16.20%, 4/1/27, Ser. 345	Aaa/NR
2,677	16.20%, 4/1/27, Ser. 496	NR/AAA
	<b>Texas 0.7%</b>	
2,460	Denton Utility System Rev., 18.07%, 12/1/29, Ser. 428 (MBIA)(a)(c)(e)	Aaa/NR
1,100	Houston Airport System Rev., 0.12%, 7/1/25, Ser. 404 (FGIC)(a)(c)(e)	A1/NR
2,200	Houston Water & Sewer System Rev. (a)(c)(e), 17.44%, 12/1/28, Ser. 427 (FSA)	Aaa/NR
3,070	18.70%, 12/1/30, Ser. 495 (FGIC)	NR/NR
	<b>Washington 0.2%</b>	
2,275	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 11.98%, 2/1/28, Ser. 360 (FGIC)(a)(c)(e)	Aa2/NR
	Total Variable Rate Notes (cost \$49,478,598)	

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

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Principal Amount (000)		Value
<b>U.S. TREASURY BILLS (g) 0.0%</b>		
\$175	1.42%, 6/12/08 (cost \$174,923)	\$174,923
	<b>Total Investments (cost \$1,391,731,888) 100.0%</b>	<b>\$1,442,931,297</b>

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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)*
<b>CALIFORNIA MUNICIPAL BONDS &amp; NOTES 95.5%</b>		
\$2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	A1/A+
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Baa3/A
5,300	Assoc. of Bay Area Gov t Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+
26,000	5.35%, 11/15/32	NR/A+
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA
2,000	Bay Area Gov t Assoc., Lease Rev., 5.00%, 7/1/32, Ser. 2002-1, (AMBAC)	Aaa/AAA
1,945	Windmere Ranch Dist., Special Assessment, 6.30%, 9/2/25, (Pre-refunded @ \$102, 9/2/11) (b)	NR/AAA
1,085	Capistrano Unified School Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Baa3/A
1,160	Chula Vista Dist., Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (b)	NR/NR
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (b)	Aa1/NR
1,825	Eastlake Woods, 6.15%, 9/1/26	NR/NR
4,380	6.20%, 9/1/33	NR/NR
2,980	Otay Ranch Villiage, 5.125%, 9/1/36	NR/NR
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC) zero coupon, 8/1/23	Baa3/AA
3,535	zero coupon, 8/1/25	Baa3/AA
2,500	zero coupon, 8/1/27	Baa3/AA
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC) (h)	NR/NR
1,110	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA
210	5.55%, 9/1/15, Ser. A	NR/NR
305	5.65%, 9/1/16, Ser. A	NR/NR
160	5.75%, 9/1/17, Ser. A	NR/NR
530	6.00%, 9/1/20, Ser. A	NR/NR
1,000	6.00%, 9/1/25, Ser. A	NR/NR
4,150	6.10%, 9/1/32, Ser. A	NR/NR
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR
2,000	Educational Facs. Auth. Rev., Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-
1,560	Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30	Aaa/AAA
1,265	zero coupon, 10/1/32	Aaa/AAA

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1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA

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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
\$7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	\$3,260,817
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,425,589
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,488,045
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,468,190
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,115,085
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA) (b)	Aaa/AAA	438,956
1,440	Fremont Community Dist., Special Tax, 5.30%, 9/1/30		