

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21077

PIMCO California Municipal Income Fund II

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2005

Date of reporting period: May 31, 2005

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

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

ITEM 1. REPORT TO SHAREHOLDERS

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

Annual Report
May 31, 2005

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PIMCO Municipal Income Funds II Letter to Shareholders

July 19, 2005

Dear Shareholder:

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

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

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

We remain dedicated to serving your investment needs.

Sincerely,

Robert E. Connor
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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

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

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PIMCO California Municipal Income Fund II Performance & Statistics

May 31, 2005 (unaudited)

Symbol:

PCK

Primary Investments:

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

Inception Date:

June 28, 2002

Objective:

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

Total Net Assets ⁽¹⁾:

\$701.6 million

Portfolio Manager:

Mark McCray

Total Return⁽²⁾:

	Market Price	Net Asset Value (NAV)
Six Months	9.51%	7.39%
1 Year	19.14%	15.68%
Commencement of Operations (6/28/02) to 5/31/05	6.22%	7.50%

Common Share Market Price/NAV Performance:

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

Market Price/NAV:

Market Price	\$14.76
NAV	\$14.61
Premium to NAV	1.03%
Market Price Yield ⁽³⁾	6.61%

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

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

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

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

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offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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

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PIMCO New York Municipal Income Fund II Performance & Statistics

May 31, 2005 (unaudited)

Symbol:

PNI

Primary Investments:

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

Inception Date:

June 28, 2002

Objective:

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

Total Net Assets ⁽¹⁾:

\$242.8 million

Portfolio Manager:

Mark McCray

Total Return⁽²⁾:

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

Common Share Market Price/NAV Performance:

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

Market Price/NAV:

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

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

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

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

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

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offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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68,814,452

District of Columbia 1.3%

17,500	Washington DC Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (AMBAC)	Aaa/AAA	17,697,400
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Florida 3.2%

8,000	Highlands Cnty. Health Fac. Auth. Rev., 6.00%, 11/15/31, Ser. A	A2/A	8,772,240
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,428,960

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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24,955,628

New Hampshire 0.2%

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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Tennessee 0.5%

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

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

14,529,413

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2005

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

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

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 86.0%			
	Association of Bay Area Governments Finance Auth. Rev., Odd Fellows Home,		
\$ 5,300	5.20%, 11/15/22	NR/A	\$ 5,553,022
26,000	5.35%, 11/15/32	NR/A	27,655,680
2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	852,640
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	412,130
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26 (FGIC)	Aaa/AAA	8,610,340
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,247,000
1,945	Bay Area Govt. Assoc. Improvement Board Act 1915, Special Assessment, 6.30%, 9/2/25, Ser. 1999-1	NR/NR	2,053,453
2,000	Bay Area Govt. Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,104,400
1,085	Capistrano Unified School Dist., Community Fac. Dist. Special Tax, 5.70%, 9/1/20 (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,219,540
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	678,408
	Chula Vista Special Tax,		
1,160	6.05%, 9/1/25	NR/NR	1,194,788
2,500	6.10%, 9/1/32	NR/NR	2,585,375
1,825	6.15%, 9/1/26	NR/NR	1,931,087
4,380	6.20%, 9/1/33	NR/NR	4,637,106
	Clovis Unified School Dist., GO,		
2,000	zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	852,640
3,535	zero coupon, 8/1/25, Ser. B (FGIC)	Aaa/AAA	1,350,547
2,500	zero coupon, 8/1/27, Ser. B (FGIC)	Aaa/AAA	855,125
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,493,176
	Corona-Norco Unified School Dist., Public Financing Auth. Special Tax,		
210	5.55%, 9/1/15, Ser. A	NR/NR	214,752
305	5.65%, 9/1/16, Ser. A	NR/NR	312,061
160	5.75%, 9/1/17, Ser. A	NR/NR	164,270
530	6.00%, 9/1/20, Ser. A	NR/NR	546,244
1,000	6.00%, 9/1/25, Ser. A	NR/NR	1,028,840
4,150	6.10%, 9/1/32, Ser. A	NR/NR	4,284,211
1,110	Corona-Norco Unified School Dist., Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,171,061
2,800	Cotati Redev. Agcy. Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,906,148

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

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