

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSRS
February 06, 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 811-21077

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

1345 Avenue of the Americas, New York, New York
(Address of principal executive offices)

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: November 30, 2007

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, 2007

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PIMCO Municipal Income Funds II Letter to Shareholders

January 10, 2008

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 months ended November 30, 2007.

The U.S. bond market delivered flat to moderate returns during the six-month period, as economic growth slowed and weakness in the U.S. housing and mortgage markets spread to the bond market. The Lehman Municipal Bond Index was virtually flat for the period, posting a 0.06% return, underperforming indexes of corporate and Treasury securities. The Federal Reserve reduced the Federal Funds rate during the period and sought other methods to inject liquidity into the economy. Inflation levels continued to track somewhat higher than the central bank's stated comfort level.

For specific information on the Funds, including 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. 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

PIMCO Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2007 (unaudited)

- For the fiscal six months ended November 30, 2007, PIMCO Municipal Income Fund II returned -2.01% on net asset value (NAV) and -8.53% on market price, compared to -0.47% and -8.12%, respectively for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers Long-Term Aggregate and the Lehman Brothers Treasury Indices returned 5.63% and 7.84%, respectively.
- The Fund's average credit quality was A+ at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year AAA muni yields decreased 45 basis points, while 20- and 30-year AAA muni yields decreased 14 and 12 basis points, respectively.
- Exposure to prerefunded bonds contributed to the Fund's performance during the reporting period.
- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as municipal yields decreased across all maturities.
- Exposure to the healthcare sector detracted from performance, as spreads widened dramatically during the period.
- Exposure to tobacco securitized municipals was negative for performance as the overall index declined -4.80% year-to-date.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :	Market Price	Net Asset Value (NAV)
Six Months	(8.53)%	(2.01)%
1 Year	(8.96)%	(0.75)%
5 Year	5.79%	6.92%
Commencement of Operations (6/28/02) to 11/30/07	4.90%	6.67%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$13.73
NAV	\$14.36
Discount to NAV	(4.39)%
Market Price Yield(2)	5.68%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all 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.

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. 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

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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, 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 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, 2007.

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PIMCO California Municipal Income Fund II Fund Insights/Performance

November 30, 2007 (unaudited)

& Statistics

- For the fiscal six months ended November 30, 2007, PIMCO California Municipal Income Fund II returned -4.30% on net asset value (NAV) and -8.77% on market price, compared to 0.21% and -8.97%, respectively for the Lipper California Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers Aggregate and the Lehman Brothers Long-Term Treasury Indices returned 5.63% and 7.84%, respectively.
- The Fund's average credit quality was AA- at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year California yields decreased 29 basis points, while 20- and 30-year yields increased 9 and 13 basis points, respectively.
- Exposure to California prerefunded bonds contributed to the Fund's performance during the reporting period.
- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as California municipal yields decreased across all maturities.
- Exposure to tobacco securitized municipals detracted from performance, as the overall index declined -4.80% year-to-date.
- Municipal bonds within California underperformed the broader national market for the period, as issuance within the state was the largest nationwide.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :	Market Price	Net Asset Value (NAV)
Six Months	(8.77)%	(4.30)%
1 Year	(7.55)%	(3.09)%
5 Year	6.25%	6.30%
Commencement of Operations (6/28/02) to 11/30/07	5.32%	5.82%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$14.14
NAV	\$13.84
Premium to NAV	2.17%
Market Price Yield(2)	5.51%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment 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. 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.

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. 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

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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, 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 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, 2007.

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

November 30, 2007 (unaudited)

- For the fiscal six months ended November 30, 2007, PIMCO New York Municipal Income Fund II returned -2.61% on net asset value (NAV) and -9.38% on market price, compared to 0.92% and -7.02%, respectively for the Lipper New York Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers

Aggregate and the Lehman Brothers Long-Term Treasury Indices returned 5.63% and 7.84%, respectively.

- The Fund's average credit quality was AA- at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year New York yields decreased 47 basis points, while 20- and 30-year New York yields decreased 16 and 14 basis points, respectively.
- Exposure to New York prerefunded bonds contributed to the Fund's

performance during the reporting period.

- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as municipal yields decreased across all maturities.
- Exposure to tobacco securitized municipals detracted from performance as the overall index declined -4.80% year-to-date.
- Municipal bonds within New York slightly outperformed the broader national market for the period.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :

	Market Price	Net Asset Value (NAV)
Six Months	(9.38)%	(2.61)%
1 Year	(8.44)%	(2.63)%
5 Year	5.58%	6.19%
Commencement of Operations (6/28/02) to 11/30/07	4.53%	5.94%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$13.65
NAV	\$14.01
Discount to NAV	(2.57)%
Market Price Yield(2)	5.60%

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

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment 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. 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 more than one year represents the average annual total return.

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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, 2007.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
MUNICIPAL BONDS & NOTES 95.0%			
Alabama 4.2%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 9,230,000
	Birmingham Waterworks & Sewer Board Rev., Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA) (b),		
1,145	5.00%, 1/1/27	Aaa/AAA	1,231,871
10,000	5.00%, 1/1/37	Aaa/AAA	10,758,700
18,000	5.25%, 1/1/33 (h)	Aaa/AAA	19,573,920
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @ \$101, 6/1/12) (b)	A2/NR	1,929,532
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC) (b)	Aaa/AAA	17,608,955
2,650	Tuscaloosa Educational Building Auth. Rev., 5.00%, 6/1/26	NR/BBB-	2,474,093
			62,807,071
Alaska 0.6%			
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	4,922,311
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,570,697
			8,493,008
Arizona 3.0%			
	Health Facs. Auth. Rev.,		
6,500	Beatitudes Project, 5.20%, 10/1/37	NR/NR	5,660,265
1,300	Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (b)	NR/BBB	1,448,811
3,500	Pima Cnty. Industrial Dev. Auth. Rev., 5.50%, 7/1/37 (c)	NR/BBB-	3,385,760
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (h)	Aa1/AA	34,400,190
			44,895,026
Arkansas 0.1%			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/NR	1,875,770
California 2.9%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,671,454
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev.,		
6,000	5.00%, 6/1/33	Baa3/BBB	5,256,900
3,300	6.25%, 6/1/33	Aaa/AAA	3,630,033
9,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	10,458,900
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,030,440
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,227,200
4,700	Statewide Community Dev. Auth. Rev., Baptist Univ.,		

9.00%, 11/1/17, Ser. B (c)

NR/NR

4,944,541

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
California (continued)			
\$ 4,430	Univ. of California Rev., 4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	\$ 4,437,177
2,900	4.75%, 5/15/38, Ser. B	Aa2/AA-	2,907,917
			42,564,562
Colorado 5.1%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,489,300
20,000	E-470 Public Highway Auth. Rev., Ser. B (MBIA), zero coupon, 9/1/35	Aaa/AAA	4,920,400
15,000	zero coupon, 9/1/37	Aaa/AAA	3,240,000
	Health Facs. Auth. Rev.,		
1,000	American Baptist Homes, 5.90%, 8/1/37, Ser. A	NR/NR	975,310
25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,769,250
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	18,794,659
6,500	Retirement Fac. Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,387,735
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (c)	NR/BB	1,971,040
			75,547,694
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)	Aaa/AAA	17,711,925
Florida 3.5%			
2,310	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37	NR/BBB-	2,330,859
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b)	A1/NR	8,850,400
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,394,356
635	Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	639,432
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,254,868
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (b)	A2/NR	12,715,320
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,007,050
	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, (Pre-refunded @ \$101, 11/15/12) (b),		
2,550	5.625%, 11/15/32	A1/NR	2,821,626
5,000	6.25%, 11/15/24	A1/NR	5,631,300
500	Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37	NR/NR	480,100
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (h)	Aaa/AAA	4,969,100
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	520,455
			51,614,866

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Georgia 0.6%			
\$ 1,487	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	\$ 1,530,361
2,775	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37	NR/NR	2,513,179
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,165,376
			9,208,916
Hawaii 1.3%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,321,635
Illinois 17.7%			
2,935	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,038,312
675	5.125%, 5/1/28, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR	730,350
8,150	5.125%, 5/1/32, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR	8,818,300
1,635	Chicago, GO, Ser. A (FGIC), 5.125%, 1/1/29	Aaa/AAA	1,665,967
3,415	5.125%, 1/1/29, (Pre-refunded @ \$101, 1/1/09) (b)	Aaa/AAA	3,517,040
3,162	Chicago, Lake Shore East, Special Assessment, 6.625%, 12/1/22	NR/NR	3,299,073
6,700	6.75%, 12/1/32	NR/NR	6,979,524
15,535	Chicago Board of Education School Reform, GO (FGIC), zero coupon, 12/1/16, Ser. A	Aaa/AAA	10,786,261
5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,788,000
4,500	zero coupon, 12/1/31	Aaa/AAA	1,369,845
32,670	Chicago City Colleges, GO (FGIC), zero coupon, 1/1/37	Aaa/AAA	7,751,611
29,145	zero coupon, 1/1/38	Aaa/AAA	6,542,761
32,670	zero coupon, 1/1/39	Aaa/AAA	6,957,403
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,237,700
2,500	Dev. Finance Auth. Retirement Housing Rev., Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	NR/NR	2,394,525
10,000	Regency Park, zero coupon, 7/15/23	NR/AAA	4,954,200
134,650	Regency Park, zero coupon, 7/15/25	NR/AAA	59,721,314
1,500	Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A	NR/NR	1,474,095
250	Finance Auth. Rev., 6.00%, 3/1/37, Ser. A	NR/NR	246,918
5,000	Health Facs. Auth. Rev., Condell Medical Center, 5.50%, 5/15/32	Baa2/NR	4,953,400
20,100	Elmhurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	20,865,408
60,000	Metropolitan Pier & Exposition Auth. Rev. (MBIA), zero coupon, 12/15/30	Aaa/AAA	19,591,200
50,000	zero coupon, 12/15/33	Aaa/AAA	14,004,000
2,460	zero coupon, 6/15/38	Aaa/AAA	551,261
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	64,784,945
			262,023,413
Indiana 0.6%			
	Brownsville 1999 School Building Corp. Rev., Ser. A,		

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(Pre-refunded @ \$100, 9/15/13) (FSA) (b),

1,000	5.00%, 9/15/25	Aaa/AAA	1,085,430
2,000	5.25%, 3/15/25	Aaa/AAA	2,196,900

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Indiana (continued)			
\$ 4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	Caa1/B-	\$ 4,080,739
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D, (Pre-refunded @ \$100, 4/1/12) (AMBAC) (b)	Aaa/AAA	538,950
990	Vigo Cnty. Hospital Auth. Rev., 5.80%, 9/1/47 (c)	NR/NR	919,967
			8,821,986
Iowa 3.7%			
1,000	Finance Auth. Rev., Wedum Walnut Ridge LLC, 5.625%, 12/1/45, Ser. A	NR/NR	921,810
2,300	Higher Education Loan Auth. Rev., Grandview College, 5.10%, 10/1/36	NR/NR	2,199,559
46,000	Tobacco Settlement Auth. of Iowa Rev., Ser. B, zero coupon, 6/1/34	Baa3/BBB	41,869,660
8,850	5.60%, 6/1/35, (Pre-refunded @ \$101, 6/1/11) (b)	NR/AAA	9,591,453
			54,582,482
Kansas 0.2%			
2,800	Univ. of Kansas Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32, (Pre-refunded @ \$100, 9/1/12) (b)	NR/AAA	3,080,700
Kentucky 0.3%			
2,500	Economic Dev. Finance Auth., Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,539,150
1,840	St. Luke's Hospital, 6.00%, 10/1/19, Ser. B	A3/A	1,855,640
			4,394,790
Louisiana 4.7%			
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	23,438,376
3,300	5.50%, 5/15/47	A3/NR	3,304,686
36,395	Tobacco Settlement Financing Corp. Rev., Ser. 2001-B, 5.875%, 5/15/39	Baa3/BBB	35,357,742
8,000	5.875%, 5/15/39 (h)	Baa3/BBB	7,772,000
			69,872,804
Maryland 0.1%			
1,000	State Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,019,420
Massachusetts 2.4%			
14,500	Bay Transportation Auth., Special Assessment, 4.75%, 7/1/34, Ser. A, (Pre-refunded @ \$100, 7/1/15) (b)(h)	Aa1/AAA	15,686,100
4,610	State Dev. Finance Agcy. Rev., 6.75%, 10/15/37, Ser. A	NR/NR	4,499,729
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,302,387
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,056,266
			36,544,482
Michigan 2.8%			
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A (Pre-refunded @ \$100, 5/1/13) (FGIC)(Q-SBLF) (b)	Aaa/AAA	9,183,570

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4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	3,893,611
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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Michigan (continued)			
\$ 800	Public Educational Fac. Auth. Rev., 6.50%, 9/1/37 (c)	NR/NR	\$ 802,504
500	Star International Academy, CP, 6.125%, 3/1/37	NR/BB+	505,910
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B Oakwood Group, Ser. A,	Aa2/AA	5,141,050
13,500	5.75%, 4/1/32	A2/A	13,998,825
1,925	6.00%, 4/1/22	A2/A	2,055,476
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	5,822,700
			41,403,646
Minnesota 0.5%			
280	City of Minneapolis, Tax Allocation, Grant Park Project 5.35%, 2/1/30	NR/NR	256,228
1,300	Meeker Cnty. Rev., 5.75%, 11/1/37	NR/NR	1,283,464
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A North Oaks, Presbyterian Homes Rev.,	NR/NR	1,450,095
2,640	6.00%, 10/1/33	NR/NR	2,666,057
1,530	6.125%, 10/1/39	NR/NR	1,545,009
500	Oronoco Multifamily Housing Rev., 5.40%, 6/1/41	NR/NR	479,845
			7,680,698
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB	3,611,850
740	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	744,958
			4,356,808
Missouri 0.3%			
2,600	Branson Regional Airport Transportation Dev. Dist. Rev., 6.00%, 7/1/37, Ser. A	NR/NR	2,522,910
820	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	778,196
1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28, (Pre-refunded @ \$100, 2/1/12) (b)	NR/NR	1,651,710
			4,952,816
Nevada 1.7%			
1,450	Clark Cnty., GO (FGIC), 5.00%, 6/1/31	Aaa/AAA	1,478,318
1,950	5.00%, 6/1/31, (Pre-refunded @ \$100, 6/1/11) (b)	Aaa/AAA	2,062,359
	Reno Transportation Project Rev., (Pre-refunded @ \$100, 6/1/12) (AMBAC) (b),		
3,960	5.125%, 6/1/27	Aaa/AAA	4,259,218
2,000	5.125%, 6/1/32	Aaa/AAA	2,151,120
3,500	5.125%, 6/1/37	Aaa/AAA	3,764,460
7,570	5.25%, 6/1/41	Aaa/AAA	8,181,202
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A, (Pre-refunded @ \$100, 7/1/11) (FSA) (b)	Aaa/AAA	3,497,533

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
New Hampshire 0.2%			
\$ 360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32	Baa1/BBB+	\$ 372,074
2,640	6.125%, 7/1/32, (Pre-refunded @ \$101, 7/1/12) (b)	Baa1/BBB+	2,968,390
			3,340,464
New Jersey 3.4%			
1,250	Burlington Cnty. Bridge Commission Rev., 5.625%, 1/1/38	NR/NR	1,225,950
4,000	Economic Dev. Auth., Kapkowski Road Landfill, Special Assessment, 5.75%, 10/1/21	Baa3/NR	4,225,400
11,405	5.75%, 4/1/31	Baa3/NR	11,840,785
	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28	NR/NR	529,027
225	6.00%, 5/15/28, Ser. A, (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR	237,919
1,300	Seabrook Village, 5.25%, 11/15/36	NR/NR	1,196,832
250	Seashore Gardens, 5.375%, 11/1/36	NR/NR	233,850
1,830	Health Care Facs. Financing Auth. Rev., Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,741,666
3,500	State Educational Facs. Auth. Rev., 6.00%, 7/1/25, Ser. D Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	NR/NR	3,611,615
13,150		Baa3/BBB	11,029,957
1,285	6.00%, 6/1/37, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA	1,424,692
3,095	6.125%, 6/1/42, (Pre-refunded @ \$100, 6/1/12) (b)	Aaa/AAA	3,447,459
6,150	6.25%, 6/1/43, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	7,011,000
2,500	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	2,912,050
			50,668,202
New Mexico 0.3%			
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,019,450
New York 3.2%			
1,200	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	1,172,256
10,000	Liberty Dev. Corp. Rev., 5.25%, 10/1/35 (h)	Aa3/AA-	10,622,500
10,600	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	10,893,832
10,000	5.25%, 11/15/32, Ser. B, (Pre-refunded @ \$100, 11/15/13) (b)	A2/AAA	11,038,900
4,750	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D (h)	Aa2/AA+	4,897,108
6,700	State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	6,859,929
2,000	State Environmental Facs. Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,081,180
			47,565,705
North Carolina 0.0%			
550	North Carolina Medical Care Commission Rev., Salemtowne, 5.10%, 10/1/30	NR/NR	504,829

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Ohio 0.5%		
\$ 7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-	\$ 7,657,275
	Pennsylvania 3.4%		
22,600	Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A	Ba2/BB	20,580,690
505	9.25%, 11/15/15, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA	584,825
1,000	9.25%, 11/15/22, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA	1,183,160
5,700	9.25%, 11/15/30, Ser. B, (Pre-refunded @ \$102, 11/15/10) (b)	Ba3/AAA	6,744,012
4,500	Cumberland Cnty. Auth., Retirement Community Rev., Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A, (Pre-refunded @ \$101, 1/1/13) (b)	NR/NR	5,320,215
3,250	Harrisburg Auth. Rev., 6.00%, 9/1/36	NR/NR	3,263,910
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A, 5.125%, 6/1/27	NR/A	5,065,550
5,000	5.125%, 6/1/32	NR/A	3,761,513
3,750	Philadelphia, GO, 5.25%, 9/15/25, Ser. 2001 (FSA)	Aaa/AAA	3,106,470
3,000	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	506,910
500			50,117,255
	Puerto Rico 0.3%		
4,200	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (b)	A3/BBB+	4,580,436
	Rhode Island 5.1%		
76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	76,257,912
	South Carolina 5.3%		
27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28, (Pre-refunded @ \$101, 12/1/12) (b)	Aaa/AA-	30,767,263
18,120	Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30	A3/A-	18,706,182
	Lexington Cnty., Health Services Dist. Hospital Rev. (b), 5.50%, 11/1/32, (Pre-refunded @ \$100, 11/1/13)	A2/A+	16,604,400
15,000	5.50%, 5/1/37, (Pre-refunded @ \$100, 5/1/14)	A2/A+	3,885,735
3,500	5.75%, 11/1/28, (Pre-refunded @ \$100, 11/1/13)	A2/A+	5,601,000
5,000	Tobacco Settlement Rev. Management Auth. Rev., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,289,227
3,250			78,853,807
	Tennessee 0.3%		
3,750	Knox Cnty. Health Educational & Housing Facs., Board Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	3,808,725
500	Sullivan Cnty. Health Educational & Housing Fac. Rev., 5.25%, 9/1/36, Ser. C	NR/BBB+	488,360
			4,297,085

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Texas 8.6%		
\$ 10	Arlington Independent School Dist., GO, 5.00%, 2/15/24 (PSF-GTD)	Aaa/NR	\$ 10,099
130	Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33	Aaa/NR	140,395
4,350	5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (b)	Aaa/NR	4,881,527
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,609,005
2,700	Comal Cnty. Health Facs. Dev., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa2/BBB-	2,785,941
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	5,324,000
19,750	Harris Cnty., GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (b)	Aa1/AA+	21,286,945
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/AAA	5,633,302
700	HFDC of Central Texas, Inc., Village at Gleannloch Farms Rev., 5.50%, 2/15/37, Ser. A	NR/NR	626,430
770	Keller Independent School Dist., GO (PSF-GTD), 4.875%, 8/15/31	Aaa/AAA	773,989
6,730	4.875%, 8/15/31, (Pre-refunded @ \$100, 8/15/09) (b)	Aaa/AAA	6,915,277
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,343,145
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	Aaa/AAA	6,267,937
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28 State, GO,	NR/CCC	1,718,400
10,025	4.75%, 4/1/35, Ser. A (h)	Aa1/AA	10,073,621
17,500	4.75%, 4/1/36	Aa1/AA	17,582,600
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC),	Baa3/BBB-	1,007,880
10,000	zero coupon, 8/15/19	Aaa/AAA	6,018,000
8,880	5.00%, 8/15/42	Aaa/AAA	8,934,701
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA	3,326,960
1,650	5.25%, 8/1/35	Aa1/AA	1,711,446
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27, (Pre-refunded @ \$100, 8/1/11) (AMBAC) (b)	Aaa/AAA	8,481,360
4,150	Willacy Cnty. Rev., 6.875%, 9/1/28, Ser. A1	NR/NR	4,377,337
			127,830,297
	Utah 3.2%		
44,150	Utah Transit Auth. Rev., 4.75%, 6/15/35, Ser. B, (Pre-refunded @ \$100, 12/15/15) (FSA) (b)(h)	Aaa/AAA	47,950,873

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody/S&P)	Value
Virginia 0.6%			
	Fredericksburg Industrial Dev. Auth., Medicorp Health System Rev., Ser. B, 5.125%, 6/15/33	A3/NR	\$ 2,519,525
\$ 2,500			
4,000	5.25%, 6/15/27	A3/NR	4,070,800
2,050	James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A	NR/NR	1,914,167
			8,504,492
Washington 2.1%			
26,000	State Health Care Fac. Auth. Rev., 6.125%, 8/15/37, Ser. A (d)	Baa2/BBB	25,560,600
6,800	State Housing Finance Commission Rev., Skyline at First Hill, 5.625%, 1/1/38, Ser. A	NR/NR	6,528,612
			32,089,212
Wisconsin 0.7%			
	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17	Baa3/BBB	1,168,357
1,125			
7,750	6.125%, 6/1/27	Baa3/BBB	8,017,995
	State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., 5.375%, 10/1/30	NR/AA-	92,354
90			
910	5.375%, 10/1/30, (Pre-refunded @ \$101, 10/1/11) (b)	NR/AA-	983,228
			10,261,934
	Total Municipal Bonds & Notes (cost \$1,324,843,752)		1,413,667,956
VARIABLE RATE NOTES (f) 4.6%			
Alabama 0.4%			
4,450	Jefferson Cnty. Sewer Rev., 10.47%, 2/1/36, Ser. 352 (FGIC) (c)(e)	Aaa/NR	5,174,950
1,400	Montgomery Special Care Facs. Financing Auth. Rev., 9.40%, 11/15/29, Ser. 435 (MBIA) (c)(e)	Aaa/NR	1,508,010
			6,682,960
Colorado 0.2%			
2,250	Denver City & Cnty. Airport Rev., 9.40%, 11/15/25, Ser. 425 (FSA) (c)(e)	Aaa/NR	2,432,025
Florida 0.6%			
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C	A1/A+	2,798,757
1,782	Orange Cnty. School Board, CP, 9.40%, 8/1/24, Ser. 328 (MBIA) (c)(e)	Aaa/NR	2,119,867
3,241	State Governmental Utilities Auth. Rev., 9.40%, 10/1/29 (c)(e)	Aaa/NR	4,239,876
			9,158,500
Illinois 0.6%			
1,780	Chicago, GO (c)(e), 10.03%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR	2,131,995
2,200	11.78%, 1/1/40, Ser. 426 (FGIC)	Aaa/NR	2,814,680
1,288	Cook Cnty., GO, 9.28%, 11/15/28, Ser. 403 (FGIC) (c)(e)	Aaa/NR	1,421,952

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2,000	State, GO, 10.66%, 4/1/27, Ser. 783 (FSA) (c)(e)	Aaa/NR	2,430,600
			8,799,227

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Massachusetts 1.4%			
\$ 1,400	Boston Water & Sewer Community Rev., 9.32%, 11/1/28, Ser. 434 (FGIC) (c)(e)	Aaa/NR	\$ 1,497,440
2,200	State, GO, 10.58%, 11/1/30, Ser. 785 (FGIC-TCRS) (c)(e)	Aaa/NR	3,153,480
7,366	State Turnpike Auth. Rev. (c)(e), 9.44%, 1/1/37, Ser. 334 (MBIA)	Aaa/NR	7,424,559
3,000	9.44%, 1/1/37, Ser. 489 (MBIA)	NR/AAA	3,023,850
5,668	9.44%, 1/1/39, Ser. 335 (AMBAC)	Aaa/NR	5,892,840
			20,992,169
Nevada 0.2%			
2,200	State, GO, 9.28%, 5/15/28, Ser. 344 (FGIC) (c)(e)	Aaa/NR	2,253,328
Ohio 0.1%			
1,580	Hamilton Cnty. Sales Tax Rev., 9.40%, 12/1/27, Ser. 356 (MBIA) (c)(e)	Aaa/NR	1,724,649
Pennsylvania 0.3%			
1,670	Philadelphia School Dist., GO (MBIA) (c)(e), 8.15%, 4/1/27, Ser. 345	Aaa/NR	1,837,000
2,677	8.15%, 4/1/27, Ser. 496	NR/AAA	2,944,700
			4,781,700
Texas 0.7%			
2,460	Denton Utility System Rev., 10.03%, 12/1/29, Ser. 428 (MBIA) (c)(e)	Aaa/NR	2,683,860
1,100	Houston Airport System Rev., 9.28%, 7/1/25, Ser. 404 (FGIC) (c)(e)	Aaa/NR	1,121,945
2,200	Houston Water & Sewer System Rev. (c)(e), 9.40%, 12/1/28, Ser. 427 (FSA)	Aaa/NR	2,576,420
3,070	10.53%, 12/1/30, Ser. 495 (FGIC)	NR/AAA	3,951,090
			10,333,315
Washington 0.1%			
1,820	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 8.04%, 2/1/28, Ser. 360 (FGIC) (c)(e)	Aaa/NR	1,859,130
	Total Variable Rate Notes (cost \$59,613,943)		69,017,003
U.S. TREASURY BILLS (g) 0.4%			
5,535	3.06%-5.60%, 12/13/07-2/28/08 (cost \$5,524,177)		5,524,177
	Total Investments (cost \$1,389,981,872) 100.0%		\$ 1,488,209,136

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 95.2%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 956,140
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	474,220
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Aaa/AAA	8,689,948
5,300	Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,493,556
26,000	5.35%, 11/15/32	NR/A+	26,934,180
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	12,724,520
2,000	Bay Area Gov't Assoc., Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,059,660
1,945	Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25, (Pre-refunded @ \$102, 9/2/11) (b)	NR/AAA	2,191,198
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR	1,150,805
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	762,404
3,000	Chula Vista Community Facs. Dist., Special Tax, 5.125%, 9/1/36	NR/NR	2,712,720
1,825	6.15%, 9/1/26	NR/NR	1,885,335
4,380	6.20%, 9/1/33	NR/NR	4,494,274
1,160	Chula Vista, Special Tax, (Pre-refunded @ \$102, 9/1/10) (b), 6.05%, 9/1/25	NR/NR	1,266,592
2,500	6.10%, 9/1/32	NR/NR	2,732,975
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	948,860
3,535	zero coupon, 8/1/25	Aaa/AAA	1,496,083
2,500	zero coupon, 8/1/27	Aaa/AAA	947,050
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,451,877
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,139,015
210	5.55%, 9/1/15, Ser. A	NR/NR	210,326
305	5.65%, 9/1/16, Ser. A	NR/NR	305,220
160	5.75%, 9/1/17, Ser. A	NR/NR	159,984
530	6.00%, 9/1/20, Ser. A	NR/NR	530,588
1,000	6.00%, 9/1/25, Ser. A	NR/NR	999,890
4,150	6.10%, 9/1/32, Ser. A	NR/NR	4,153,071
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC) (h)	NR/AAA	10,021,400
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,116,340
3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	909,616
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	1,896,020

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (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	Aaa/AAA	\$ 504,286
1,265	zero coupon, 10/1/32	Aaa/AAA	367,710
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	386,160
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	942,230
7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	3,360,359
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,460,513
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,472,820
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,520,165
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	6,447,103
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B, (Pre-refunded @ \$100, 8/1/13) (FSA) (b)	Aaa/AAA	434,588
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,363,464
2,000	Golden State Tobacco Securitization Corp. Rev., zero coupon, 6/1/37, Ser. A-2	Baa3/BBB	1,263,200
8,000	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	7,009,200
10,000	5.00%, 6/1/35, Ser. A (FGIC) (h)	Aaa/AAA	10,062,000
45,000	5.00%, 6/1/38 Ser. A (FGIC) (h)	Aaa/AAA	45,194,850
12,485	5.00%, 6/1/45 (AMBAC-TCRS) (h)	Aaa/AAA	12,500,357
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS) (h)	Aaa/AAA	6,007,380
11,700	6.25%, 6/1/33, Ser. 2003-A-1	Aaa/AAA	12,870,117
36,200	6.75%, 6/1/39, Ser. 2003-A-1, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	42,068,020
4,000	Health Facs. Finance Auth. Rev., Adventist Health System, 5.00%, 3/1/33	NR/A	3,893,440
495	Catholic Healthcare West (b), 5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08)	A2/A	496,757
70	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08)	A2/A	71,390
2,115	Hope Rehabilitation, 5.375%, 11/1/20 (CA Mtg. Ins.)	NR/A+	2,206,981
5,500	Paradise VY Estates (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A+	5,649,160
3,875	5.25%, 1/1/26	NR/A+	3,966,527
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,792,298
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (b)	Aaa/AAA	219,258
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,063,140
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	899,590
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	726,693
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	937,052
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,422,165

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody/S&P)	Value
\$ 9,895	Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	\$ 10,155,436
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,760,019
15,000	Los Angeles Department of Water & Power Rev., Ser. A (h), 4.75%, 7/1/30 (FSA)	Aaa/AAA	15,142,050
30,000	5.00%, 7/1/35 (FSA)	Aaa/AAA	31,226,100
16,950	5.125%, 7/1/41 (FGIC-TCRS)	Aaa/AAA	17,312,221
7,200	Los Angeles Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,385,976
1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	425,170
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,519,759
10,000	5.00%, 10/1/36 (AMBAC) (h)	Aaa/AAA	10,279,500
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	996,871
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,433,135
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,085,360
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,250,153
2,705	zero coupon, 8/1/24	Aaa/AAA	1,221,659
2,000	zero coupon, 5/1/27	Aaa/AAA	774,340
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	868,256
55	Modesto Public Financing Auth. Lease Rev. (AMBAC), 5.00%, 9/1/29	Aaa/AAA	55,884
945	5.00%, 9/1/29, (Pre-refunded @ \$101, 9/1/08) (b)	Aaa/AAA	966,574
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,486,601
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	677,445
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	676,135
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,208,070
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	1,061,354
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,312,814
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,208,640
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D, (Pre-refunded @ \$101, 6/1/12) (MBIA) (b)	Aaa/AAA	1,621,800
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,310,461
19,805	Oakland, GO, 5.00%, 1/15/27, Ser. A (FGIC) (h)	NR/NR	20,313,988

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,395	Oakland Redev. Agcy., Tax Allocation, (Pre-refunded @ \$100, 3/1/13) (b), 5.25%, 9/1/27	NR/A	\$ 1,522,712
2,185	5.25%, 9/1/33	NR/A	2,387,244
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A, (Pre-refunded @ \$101, 8/15/10) (b)	NR/AAA	1,082,210
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30, (Pre-refunded @ \$100, 8/1/13) (FGIC) (b)	Aaa/AAA	13,191,240
1,230	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30	Aaa/AAA	398,791
1,230	zero coupon, 12/1/31	Aaa/AAA	378,828
1,225	zero coupon, 12/1/32	Aaa/AAA	357,467
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	839,773
780	Perris Public Financing Auth. Rev., Tax Allocation, Ser. C, 5.375%, 10/1/20	NR/BBB+	814,999
1,800	5.625%, 10/1/31	NR/BBB+	1,884,330
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC) (h)	Aaa/AAA	10,299,400
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	2,858,951
	Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/BBB	2,611,089
2,300	5.125%, 9/1/28, Area B	NR/NR	2,204,849
1,500	5.50%, 9/1/25	NR/BBB	1,504,935
3,000	5.60%, 9/1/33	NR/BBB	2,919,990
1,000	6.05%, 9/1/25, Area A	NR/NR	1,021,710
5,500	6.125%, 9/1/33, Area A	NR/NR	5,584,865
	Community Facs. Dist. No. 10,		
1,000	5.65%, 9/1/25	NR/NR	1,004,040
2,200	5.70%, 9/1/32	NR/NR	2,171,356
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,059,500
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	522,435
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,599,435
	Riverside Unified School Dist., Community Facs., Dist. No. 15, Special Tax, Ser. A,		
1,000	5.15%, 9/1/25	NR/NR	959,490
1,000	5.25%, 9/1/30	NR/NR	939,870
1,000	5.25%, 9/1/35	NR/NR	931,000
	Rocklin Unified School Dist., GO (FGIC),		
5,000	zero coupon, 8/1/24	Aaa/AAA	2,221,700
4,000	zero coupon, 8/1/25	Aaa/AAA	1,678,360
4,000	zero coupon, 8/1/26	Aaa/AAA	1,586,200
4,500	zero coupon, 8/1/27	Aaa/AAA	1,688,445

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody/S&P)	Value
\$ 3,365	Roseville Redev. Agcy., Tax Allocation (MBIA), 5.00%, 9/1/32	Aaa/AAA	\$ 3,447,880
2,075	5.00%, 9/1/33	Aaa/AAA	2,124,904
4,500	Sacramento City Financing Auth. Rev., Ser. A, 5.00%, 12/1/32, (Pre-refunded @ \$100, 12/1/12) (FSA) (b)	Aaa/AAA	4,859,955
4,475	North Natomas CFD No. 2, 6.25%, 9/1/23	NR/NR	4,521,629
12,490	Sacramento Cnty., Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	12,812,492
14,350	Sacramento Cnty., Sanitation Dist. Rev., 5.00%, 12/1/35, (Pre-refunded @ \$100, 12/1/14) (AMBAC) (a)(b)(h)(i)	Aaa/AAA	15,776,964
8,285	San Diego Cnty. Water Auth., CP, Ser. A (MBIA), 5.00%, 5/1/28	Aaa/AAA	8,553,683
8,000	5.00%, 5/1/29	Aaa/AAA	8,251,680
1,200	San Diego Community Facs. Dist. No. 3, Special Tax, Ser. A, 5.60%, 9/1/21	NR/NR	1,179,588
800	5.70%, 9/1/26	NR/NR	777,592
2,300	5.75%, 9/1/36	NR/NR	2,205,056
1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,020,630
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,530,840
14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32 (MBIA)	Aaa/AAA	14,396,760
7,775	San Diego Unified School Dist., GO, 5.00%, 7/1/27 (FGIC) (h)	Aaa/AAA	8,260,626
5,585	San Francisco City & Cnty. Airport Community, International Airport Rev. (MBIA), 4.50%, 5/1/28, Ser. 2	Aaa/AAA	5,482,348
11,585	5.00%, 5/1/32	Aaa/AAA	11,920,965
8,715	5.00%, 5/1/32, Ser 28B, (Pre-refunded @ \$100, 5/1/12) (b)	Aaa/AAA	9,336,031
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,924,582
14,970	San Jose, Libraries & Parks, GO, 5.00%, 9/1/32 (MBIA) (h)	Aaa/AAA	15,394,549
10,190	5.125%, 9/1/31	Aa1/AA+	10,519,443
1,770	San Juan Unified School Dist., GO (FSA), zero coupon, 8/1/23	Aaa/AAA	852,680
6,105	zero coupon, 8/1/26	Aaa/AAA	2,487,971
9,150	5.00%, 8/1/27, Ser. A (h)	Aaa/AAA	9,511,059
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31, (Pre-refunded @ \$101, 8/1/11) (FGIC) (b)	Aaa/AAA	5,194,144
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,303,134
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,784,184
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,382,730

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	Santa Clara Unified School Dist., GO (MBIA),		
2,755	5.00%, 7/1/25	Aaa/AAA	2,842,278
3,040	5.00%, 7/1/27	Aaa/AAA	3,121,046

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,260	Santa Cruz Cnty. Rev., 5.25%, 8/1/32	A3/NR	\$ 1,327,082
	Santa Margarita Water Dist., Special Tax,		
2,000	6.00%, 9/1/30, (Pre-refunded @ \$100, 9/1/13) (b)	NR/NR	2,271,160
2,185	6.25%, 9/1/29	NR/NR	2,241,854
815	6.25%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR	871,952
2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	Aaa/AAA	778,800
	Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1,		
1,140	6.10%, 9/1/32	NR/NR	1,147,079
2,195	6.125%, 9/1/33	NR/NR	2,206,809
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	447,970
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,664,681
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	713,790
3,730	State Dev. Finance Agcy., Tax Allocation, 5.00%, 9/1/27 (MBIA)	Aaa/AAA	3,837,126
9,605	State Public Works Board Lease Rev., UCLA Replacement Hospital, 5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	9,991,985
	Statewide Community Dev. Auth.,		
1,600	Baptist Univ., 5.50%, 11/1/38, Ser. A	NR/NR	1,572,368
3,555	Bentley School, 6.75%, 7/1/32 (a)(i)	NR/NR	3,767,909
1,250	Huntington Park Chapter School, 5.25%, 7/1/42, Ser. A	NR/NR	1,165,575
9,700	Jewish Home Rev., 5.50%, 11/15/33 (CA St. Mtg.)	NR/A+	10,128,740
2,770	Kaiser Permanente Rev., 5.50%, 11/1/32, Ser. A	NR/A+	2,847,643
3,000	Live Oak School Rev., 6.75%, 10/1/30	NR/NR	3,076,290
500	Peninsula Project Rev., 5.00%, 11/1/29	NR/NR	458,835
1,170	Wildwood Elementary School, CP, 6.10%, 11/1/15 (a)(i)	NR/NR	1,177,196
1,365	Windrush School Rev., 5.50%, 7/1/37	NR/NR	1,351,159
	Statewide Financing Auth. Tobacco Settlement Rev.,		
1,665	5.625%, 5/1/29	Baa3/NR	1,641,474
20,000	6.00%, 5/1/37 (h)	Baa3/NR	19,864,200
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA)	Aaa/AAA	8,009,315
	Tobacco Securitization Agcy. Rev.,		
4,500	Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	4,422,735
	Fresno Cnty.,		
3,750	5.625%, 6/1/23	Baa3/BBB	3,754,050
10,000	6.00%, 6/1/35	Baa3/BBB	9,946,600
6,875	Gold Cnty., zero coupon, 6/1/33	NR/BBB	1,297,519
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR	1,723,878
8,000	Tobacco Securitization Auth. of Southern California Rev., 5.00%, 6/1/37, Ser. A-1	Baa3/BBB	6,764,480
995	Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27	NR/NR	1,011,925

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 5,500	Univ. Rev. (h), 4.75%, 5/15/35, Ser. F (FSA)	Aaa/AAA	\$ 5,533,220
5,000	4.75%, 5/15/35, Ser. G (FGIC)	Aaa/AAA	5,016,400
5,650	4.75%, 5/15/38, Ser. B	Aa2/AA-	5,665,424
10,000	5.00%, 9/1/27, Ser. O, (Pre-refunded @ \$101, 9/1/10) (FGIC) (b)	Aaa/AAA	10,573,100
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	10,373,000
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,609,021
2,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (b)	Aaa/NR	2,014,540
1,125	Victor Elementary School Dist., GO, Ser. A (FGIC), zero coupon, 8/1/24	Aaa/AAA	508,084
2,410	zero coupon, 8/1/26	Aaa/AAA	973,254
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	407,530
2,740	West Contra Costa Unified School Dist., GO, Ser. A (MBIA), 5.00%, 8/1/26	Aaa/AAA	2,803,376
2,690	5.00%, 8/1/28	Aaa/AAA	2,748,830
1,890	5.00%, 8/1/31	Aaa/AAA	1,929,425
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,062,200
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	904,916
	Total California Municipal Bonds & Notes (cost \$825,548,624)		858,735,747
OTHER MUNICIPAL BONDS & NOTES 3.6%			
	Iowa 1.6%		
16,100	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	14,654,381
	New York 0.4%		
3,235	State Dormitory Auth. Hospital Rev., 6.25%, 8/15/15 (FHA)	Aa2/AAA	3,566,782
	Pennsylvania 0.5%		
4,300	Allegheny Cnty. Hospital Dev. Auth. Rev., 5.375%, 11/15/40, Ser. A	Ba2/BB	3,915,795
	Puerto Rico 1.1%		
2,000	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (b)	A3/BBB+	2,181,160
2,505	Public Building Auth. Rev., Gov't Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB-	2,493,577
32,600	Sales Tax Financing Corp., Rev., Ser. A (AMBAC), zero coupon, 8/1/47	Aaa/AAA	4,323,412
12,500	zero coupon, 8/1/54	Aaa/AAA	1,139,500
	Total Other Municipal Bonds & Notes (cost \$33,203,782)		10,137,649