

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSR
August 02, 2010

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, 2010

Date of reporting period: May 31, 2010

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, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. REPORT TO SHAREHOLDERS



Annual Report

May 31, 2010

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

Contents

<u>Letter to Shareholders</u>	2 3
<u>Fund Insights/Performance & Statistics</u>	4 7
<u>Schedules of Investments</u>	8 25
<u>Statements of Assets and Liabilities</u>	26
<u>Statements of Operations</u>	27
<u>Statements of Changes in Net Assets</u>	28 29
<u>Statement of Cash Flows</u>	30
<u>Notes to Financial Statements</u>	31 40
<u>Financial Highlights</u>	41 43
<u>Report of Independent Registered Public Accounting Firm</u>	44
<u>Tax Information/Annual Shareholder Meetings Results</u>	45
<u>Changes to the Board of Trustees</u>	46
<u>Privacy Policy/Proxy Voting Policies & Procedures</u>	47
<u>Dividend Reinvestment Plan</u>	48
<u>Board of Trustees</u>	49 50
<u>Fund Officers</u>	51

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

Dear Shareholder:

Municipal bonds generally experienced solid gains during the past 12 months ended May 31, 2010, as the U.S. economy continued to recover from what was arguably the worst downturn since the 1930s. Real gross domestic product the output of U.S. goods and services grew for three consecutive quarters, expanding 2.2% and 5.6% respectively over the last half of 2009, and 3.0% during the first quarter of 2010. For most of the period, the improving economy encouraged certain investors to shift assets from the safe haven of U.S. Treasury bonds and into stocks and municipal securities. During May 2010, however, there was a partial reversal of this trend, driven largely by fiscal concerns in some European countries. This flight to safety dragged down stocks, but the \$2.8 trillion municipal bond market was largely unaffected, as evidenced by the municipal yield curve, which slightly moved.

Year in Review:

For the fiscal year ended May 31, 2010:

PIMCO Municipal Income Fund II returned 29.87% on net asset value (NAV) and 25.49% on market price.

PIMCO California Municipal Income Fund II returned 19.90% on NAV and 16.44% on market price.

PIMCO New York Municipal Income Fund II returned 23.22% on NAV and 19.92% on market price.

As bond prices and yields move in opposite directions, falling yields during much of the reporting period lifted prices higher across the entire yield curve. Municipal bonds with longer-term maturities generally produced better returns than shorter-term municipals, while lower-quality municipals fared better than their higher-quality counterparts.

Even with these solid gains, municipal bonds appear attractive investments, when compared to corporate bonds which in general experienced solid gains over much of the past year and low-yielding U.S. Treasury bonds.

The Road Ahead and the Case for Municipals

Three consecutive quarters of solid growth indicates that the U.S. economy is clearly on the mend. But caution is warranted. One area of concern: the fiscal situation in many states and local municipalities, which remains weak, and in some cases precarious. A joint report by the National Governors Association and the National Association of State Budget Officers warns that states despite two years of tax increases and budget cuts still face an estimated \$127 billion in budget gaps over the next two years. California is the best known example of this fiscal duress, but all

2 PIMCO Municipal Income Funds II Annual Report | 5.31.10

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

states, warns a second study (by the Pew Center for the States) are under varying degrees of pressure. Adding to this problem is the declining amount of municipal bond insurance that has been available, due to the downfall of several insurers during the recession. This has added to overall investment risk for municipal bonds though it should be pointed out that the historic default rate for municipals in general remains quite low, when compared to corporate bonds.

Challenging circumstances can present compelling opportunities for prudent municipal bond investors. From a simple supply-and-demand standpoint, fewer tax-exempt bonds are likely to come to market this year while demand for them is being driven by rising state taxes and the expiration in December of the Bush administration's tax cuts, which will push the top federal tax rate to 39.6%. More buy-and-hold investors are moving into the municipal market as well. This has helped reduce volatility, which in turn helped contribute to a steepening yield curve for municipals during the reporting period. Going forward, these trends may bode well for municipal securities.

Please refer to the following pages for specific information on the Funds. 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) 254-5197. You may also find a wide range of information and resources on our Web site, www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & CEO

Receive this report
electronically and
eliminate paper mailings.
To enroll, go to
www.allianzinvestors.com/edelivery.

5.31.10 | PIMCO Municipal Income Funds II Annual Report **3**

PIMCO Municipal Income Fund II Fund Insights

May 31, 2010 (unaudited)

For the fiscal year ended May 31, 2010, PIMCO Municipal Income Fund II returned 29.87% on net asset value (NAV) and 25.49% on market price.

For the fiscal year ended May 31, 2010, PIMCO California Municipal Income Fund II returned 19.90% on NAV and 16.44% on market price.

For the fiscal year ended May 31, 2010, PIMCO New York Municipal Income Fund II returned 23.22% on NAV and 19.92% on market price.

High-quality municipal bond yields moved lower across the curve as the market continued to normalize during the reporting period. Treasury yields also moved lower, with a significant change toward the end of the period.

Municipal-to-U.S. Treasury yield ratios ended the fiscal period lower across the curve. The 10-year ratio decreased to 85.2% and the 30-year ratio decreased to 95.1%.

Tobacco securitization exposure contributed to returns, as this sector posted strong performance during the period and investors moved out on the risk spectrum, emerging from the global financial crisis.

Exposure to corporate-backed municipals added to returns as the sector posted strong performance, while utility exposure detracted as this sector underperformed the general municipal market.

Significant exposure to the health care sector contributed to returns as the sector outperformed, while special tax exposure was also a positive.

Exposure to longer maturity zero coupon municipals was positive for returns as their longer durations led them to outperform due to the downward movement in high-quality municipal yields. The Barclays Capital Zero Coupon Index returned 15.33% for the fiscal year.

Municipal II:

The municipal yield curve flattened as investors took advantage of higher yields further out on the yield curve. The Build America Bond supply removed much of the tax-exempt supply in longer maturities helping to move yields lower. 30-year maturity AAA General Obligation yields decreased 63 basis points while the two-year yield decreased 37 basis points for the same period. Significant exposure in longer maturity municipals helped performance as that portion of the curve outperformed.

Long municipals slightly underperformed the broader long-taxable market with the Barclays Capital Long Municipal Bond Index returning 13.53%. The Barclays Capital Long Government/Credit Index returned 15.11% and outperformed long Treasuries, as the Barclays Capital Long US Treasury Index returned 7.78%.

Municipal bond issuance ended 2009 with in excess of \$400 billion in issuance. 2010 year-to-date issuance remained elevated with \$167.64 billion issued 10% higher than the same period last year, approximately 25% coming from Build America Bonds.

California Municipal II:

An underweighting to California's General Obligation bonds negatively impacted performance as the bonds outperformed during the reporting period.

Municipal bonds within California outperformed the Barclays Capital Municipal Bond Index, returning 9.55% versus 8.56% during the period, respectively. The state continued to experience volatility due to uncertainty related to its budget-deficit situation as the end of the fiscal year neared. For calendar-year 2009, California led all other states with over \$72 billion in total bond issuance. It continues to lead in 2010 with \$25 billion in total issuance year-to-date, although this is 20% lower than the comparable period a year earlier.

The California portion of the Barclays Capital Long Municipal Index (22+) slightly outperformed the overall index, returning 13.58% versus 13.53%, respectively. The California municipal curve steepened with 30-year yields decreasing 70 basis points while two-year yields decreased 90 basis points. Significant exposure to longer maturities was positive for performance, as this portion of the curve outperformed.

4 PIMCO Municipal Income Funds II Annual Report | 5.31.10

PIMCO Municipal Income Fund II Fund Insights

May 31, 2010 (unaudited) (continued)

New York Municipal II:

Transportation exposure was positive for performance as this sector outperformed during the fiscal period.

Municipal bonds within New York slightly outperformed the Barclays Capital Municipal Bond Index, returning 8.81% versus 8.56%, respectively. In 2009, issuers in New York State issued \$44 billion in bonds, ranking second in the U.S. 2010 year-to-date issuance in New York was at \$13.3 billion at the end of May, 15% lower than the same period a year earlier.

The New York portion of the Barclays Capital Long Municipal Index (22+) underperformed the overall index, returning 13.15% versus 13.53%, respectively. The New York yield curve steepened slightly during the period with 30-year yields decreasing 65 basis points and two-year yields decreasing 71 basis points. New York funds also had significant positions in the longer portions of the curve, which helped performance as longer maturity holdings outperformed in New York.

5.31.10 | PIMCO Municipal Income Funds II Annual Report 5

PIMCO Municipal Income Funds II Performance & Statistics

May 31, 2010 (unaudited)

Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	25.49%	29.87%
5 Year	0.67%	0.30%
Commencement of Operations (6/28/02) to 5/31/10	3.04%	3.20%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/10

NAV

Market Price

Market Price/NAV:

Market Price	\$11.12
NAV	\$10.77
Premium to NAV	3.25%
Market Price Yield ⁽²⁾	7.01%

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

California Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	16.44%	19.90%
5 Year	(1.86)%	(4.15)%

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

Commencement of Operations (6/28/02) to 5/31/10

1.05%

0.00%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/10

NAV

Market Price

Market Price/NAV:

Market Price

\$9.33

NAV

\$8.11

Premium to NAV

15.04%

Market Price Yield⁽²⁾

7.44%

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

PIMCO Municipal Income Funds II Performance & Statistics

May 31, 2010 (unaudited)

New York Municipal II:

Total Return⁽¹⁾:	Market Price	NAV
1 Year	19.92%	23.22%
5 Year	1.34%	0.71%
Commencement of Operations (6/28/02) to 5/31/10	3.14%	3.17%

Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/10

NAV

Market Price

Market Price/NAV:

Market Price	\$11.42
NAV	\$10.90
Premium to NAV	4.77%
Market Price Yield ⁽²⁾	6.96%

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

- (1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions, if any, 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.

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 dividends.

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV asset will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV 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 of net investment income) payable to common shareholders by the market price per common share at May 31, 2010.

5.31.10 | PIMCO Municipal Income Funds II Annual Report 7

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
MUNICIPAL BONDS & NOTES 98.3%			
Alabama 1.1%			
\$ 10,000	Birmingham-Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	Baa2/NR	\$ 8,809,100
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	A3/A	1,131,408
2,650	Tuscaloosa Public Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB-	2,472,821
			12,413,329
Alaska 0.7%			
3,550	Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,587,133
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	3,957,248
			7,544,381
Arizona 9.4%			
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	NR/A+	3,475,360
2,860	5.50%, 1/1/38, Ser. D	NR/A+	2,940,080
5,000	Maricopa Cnty. Pollution Control Corp. Rev., 5.00%, 6/1/35, Ser. A	A1/A	5,003,900
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39 Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (k), 5.00%, 1/1/37	Aa1/AA	29,735,640
41,100	5.00%, 1/1/39	Aa1/AA	42,491,235
10,000	5.00%, 1/1/39	Aa1/AA	10,512,000
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	9,320,850
			103,479,065
Arkansas 0.2%			
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/46 (AMBAC)	Aa2/NR	2,006,550
California 5.3%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,842,000
2,500	Los Angeles Department of Water & Power Rev., 5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	2,576,500
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A (AGC)	Aa3/AAA	1,385,748
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (AGM)	Aa3/AAA	2,045,600
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. 2008-A (AGM)	Aa2/AAA	2,048,480
2,000	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41, Ser. A (AMBAC)	A1/A+	2,108,900
10,500	State, GO, 6.00%, 4/1/38	A1/A-	11,342,310
4,305	Statewide Communities Dev. Auth. Rev.,		

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

California Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d)
8 PIMCO Municipal Income Funds II Annual Report | 5.31.10

NR/NR

3,700,492

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
California (continued)			
\$ 5,500	Methodist Hospital Project (FHA), 6.625%, 8/1/29	Aa2/AA	\$ 6,306,795
19,500	6.75%, 2/1/38	Aa2/AA	22,228,245
			58,585,070
Colorado 4.7%			
5,800	Aurora Rev., Children s Hospital Assoc., 5.00%, 12/1/40	A1/A+	5,804,524
11,250	City & Cnty. of Denver Airport Rev., 5.00%, 11/15/25, Ser. B (AGM)	Aa3/AAA	11,299,950
1,000	Denver Health & Hospital Auth. Rev., 5.625%, 12/1/40 (e)	NR/BBB	979,300
	Health Facs. Auth. Rev., Ser. A,		
1,000	American Baptist Homes, 5.90%, 8/1/37	NR/NR	838,530
9,500	Catholic Health Initiatives, 5.50%, 3/1/32	WR/AA	9,948,210
500	Evangelical Lutheran, 6.125%, 6/1/38	A3/A-	512,505
18,305	Exempla, Inc., 5.625%, 1/1/33, (Pre-refunded @ \$101, 1/1/12) (c)	A1/A-	19,937,623
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project,		
	5.875%, 6/1/37 (a)(d)	NR/BB	1,418,880
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,568,596
			52,308,118
Connecticut 0.1%			
1,250	Harbor Point Infrastructure Improvement Dist., Tax Allocation, 7.875%, 4/1/39, Ser. A	NR/NR	1,317,875
Delaware 0.1%			
1,000	State Economic Dev. Auth. Rev., Delmarva Power & Light Co., 5.40%, 2/1/31	Baa2/BBB	1,024,280
Florida 5.5%			
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project, 7.00%, 4/1/39	A3/A-	1,106,640
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	A1/A+	630,720
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (k)	Aa2/AA	8,932,140
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	Aa3/AA-	1,056,640
3,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.625%, 11/15/37, Ser. B	A1/AA-	3,121,410
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa1/BBB	2,385,389
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,288,046
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	2,899,440
3,490	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,587,127
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	NR/NR	410,040
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (k)	Aa1/AAA	8,345,086
6,205	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	WR/NR	6,215,610
5,000	Sumter Landing Community Dev. Dist. Rev.,		

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

4.75%, 10/1/35, Ser. A (NPFGC)

Baa1/A

4,157,000

5.31.10 | PIMCO Municipal Income Funds II Annual Report **9**

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Florida (continued)		
\$ 10,000	Tallahassee Rev., 5.00%, 10/1/37 (k)	Aa1/AA	\$ 10,270,900
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC-NPFGC)	WR/A+	616,935
			61,023,123
	Georgia 0.2%		
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	2,231,294
	Illinois 12.9%		
2,435	Central Lake Cnty. JT Action Water Agcy. Rev., 5.125%, 5/1/28, Ser. A (AMBAC)	Aa2/NR	2,537,124
	Chicago, GO, Ser. C,		
10,000	5.00%, 1/1/34 (k)	Aa2/AA-	10,252,000
4,065	5.50%, 1/1/40 (FGIC-NPFGC)	Aa2/AA-	4,119,715
	Chicago, Special Assessment, Lake Shore East,		
3,162	6.625%, 12/1/22	NR/NR	3,033,876
6,700	6.75%, 12/1/32	NR/NR	6,267,850
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A (AGC)	Aa3/AAA	1,284,050
5,000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/A	5,121,600
6,440	Cook Cnty., Capital Improvements, GO, 5.00%, 11/15/28, Ser. A (FGIC-NPFGC)	Aa2/AA	6,502,790
	Finance Auth. Rev.,		
2,500	Christian Homes, Inc., 5.75%, 5/15/31, Ser. A	NR/NR	1,962,225
250	Leafs Hockey Club Project, 6.00%, 3/1/37, Ser. A (b)(f)	NR/NR	62,725
1,000	Memorial Health Systems, 5.50%, 4/1/39	A1/A+	1,001,300
700	OSF Healthcare System, 7.125%, 11/15/37, Ser. A	A2/A	789,019
2,000	Provena Health, 6.00%, 5/1/28, Ser. A	Baa1/BBB+	2,017,700
1,500	Sedgebrook, Inc., 6.00%, 11/15/42, Ser. A (f)	NR/NR	547,455
	Health Facs. Auth. Rev., Elmhurst Memorial Healthcare,		
20,100	5.625%, 1/1/28	Baa1/NR	19,823,223
68,470	State Sports Facs. Auth. Rev., 5.50%, 6/15/30 (AMBAC) (l)	WR/A	70,612,426
	Village of Hillside, Tax Allocation, Mannheim Redev. Project,		
4,500	6.55%, 1/1/20	NR/NR	4,222,890
2,900	7.00%, 1/1/28	NR/NR	2,551,826
			142,709,794
	Indiana 0.5%		
	Finance Auth. Rev.,		
1,500	Duke Energy Indiana, Inc., 6.00%, 8/1/39, Ser. B	NR/A	1,625,100
2,500	United States Steel Corp., 6.00%, 12/1/26	Ba2/BB	2,558,450
2,250	Fort Wayne Pollution Control Rev., General Motors Corp. Project, 6.20%, 10/15/25 (f)	WR/NR	675,000
990	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.80%, 9/1/47 (a)(d)	NR/NR	853,994
			5,712,544

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
Iowa 4.2%			
\$ 250	Finance Auth. Rev., Deerfield Retirement Community, Inc., Ser. A, 5.50%, 11/15/27	NR/NR	\$ 188,110
1,075	5.50%, 11/15/37	NR/NR	743,449
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	4,167,720
850	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A (b)	NR/NR	544,034
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	40,198,480
			45,841,793
Kansas 0.1%			
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/AA-	546,860
Kentucky 0.8%			
2,000	Economic Dev. Finance Auth. Rev., Baptist Healthcare Systems, Ser. A, 5.375%, 8/15/24	Aa3/NR	2,172,900
2,500	5.625%, 8/15/27	Aa3/NR	2,717,650
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,525,425
1,000	Owensboro Medical Healthcare Systems, 6.375%, 6/1/40, Ser. A	Baa2/NR	1,029,470
			8,445,445
Louisiana 4.4%			
750	Local Gov't Environmental Facs. & Community Dev. Auth. Rev., Woman's Hospital Foundation, Ser. A, 5.875%, 10/1/40	A3/BBB+	736,905
1,000	6.00%, 10/1/44	A3/BBB+	999,900
3,300	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, 5.50%, 5/15/47, Ser. B	Baa1/NR	3,001,614
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	43,515,979
			48,254,398
Maryland 0.5%			
1,000	Health & Higher Educational Facs. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,017,050
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	725,099
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB-	4,116,218
			5,858,367
Massachusetts 6.5%			
4,610	Dev. Finance Agcy. Rev., Adventcare Project, 6.75%, 10/15/37, Ser. A	NR/NR	4,005,076
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	Aa2/AA-	3,189,043
51,830	State Turnpike Auth. Rev., 5.00%, 1/1/37, Ser. A (NPFGC)	A3/A	51,998,966

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

12,050	Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (AGM) (k)	Aa1/AAA	12,051,446
			71,244,531
	Michigan 3.1%		
1,000	Detroit, GO, 5.25%, 11/1/35	Aa3/AA-	993,010
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	3,008,426

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
	Michigan (continued)		
\$ 800	Public Educational Facs. Auth. Rev., Bradford Academy, 6.50%, 9/1/37 (a)(d)	NR/BBB-	\$ 774,152
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,584,550
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B Oakwood Group, Ser. A,	Aa1/AA	5,147,450
13,500	5.75%, 4/1/32	A2/A	13,568,580
1,925	6.00%, 4/1/22	A2/A	1,969,930
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	4,476,960
			33,523,058
	Minnesota 0.6%		
280	Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	236,034
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A North Oaks Rev., Presbyterian Homes North Oaks,	NR/NR	1,356,900
2,640	6.00%, 10/1/33	NR/NR	2,584,613
1,530	6.125%, 10/1/39	NR/NR	1,508,320
500	Oronoco Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	NR/NR	428,800
400	St. Louis Park Rev., Nicollett Health Services, 5.75%, 7/1/39	NR/A	397,184
			6,511,851
	Mississippi 0.4%		
3,605	Business Finance Corp. Rev., System Energy Res., Inc. Project, 5.875%, 4/1/22	Ba1/BBB	3,618,555
740	Dev. Bank Special Obligation Rev., Capital Projects and Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	WR/NR	710,341
			4,328,896
	Nevada 0.3%		
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC-NPFGC)	Aaa/AA+	1,464,978
1,620	State, GO, 5.00%, 5/15/28, Ser. A (FGIC-NPFGC)	Aa1/NR	1,622,819
			3,087,797
	New Hampshire 0.2%		
2,000	Business Finance Auth. Rev., Elliot Hospital, 6.125%, 10/1/39, Ser. A	Baa1/BBB+	2,037,480
360	Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	363,654
			2,401,134
	New Jersey 3.1%		
950	Burlington Cnty. Bridge Commission Rev., The Evergreens Project, 5.625%, 1/1/38	NR/NR	812,896

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28, Ser. A	NR/NR	460,619
4,000	Kapkowski Road Landfill Project, Special Assessment, 5.75%, 10/1/21	Baa3/NR	4,093,280
11,405	5.75%, 4/1/31	Baa3/NR	11,431,460

12 PIMCO Municipal Income Funds II Annual Report | 5.31.10

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
New Jersey (continued)			
\$ 1,500	Health Care Facs. Financing Auth. Rev., St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-	\$ 1,518,270
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,649,251
3,300	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3,405,237
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,115,900
13,150	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1-A	Baa3/BBB	9,073,763
			34,560,676
New Mexico 0.6%			
2,000	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	2,001,820
3,000	5.80%, 4/1/22, Ser. C	Baa3/BB+	3,002,730
2,000	5.90%, 6/1/40, Ser. D (e)	Baa3/BB+	2,005,980
			7,010,530
New York 2.1%			
1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	1,008,552
1,505	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35	A1/A	1,509,078
10,000	5.25%, 10/1/35 (k)	A1/A	10,027,100
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,049,675
2,830	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.00%, 6/15/37, Ser. D (k)	Aa1/AAA	2,955,199
4,000	Second Generation Resolutions, 4.75%, 6/15/35, Ser. DD (k)	Aa2/AA+	4,059,640
2,000	5.00%, 6/15/39, Ser. GG-1	Aa2/AA+	2,105,380
250	Suffolk Cnty. Industrial Dev. Agcy. Rev., New York Institute of Technology, 5.00%, 3/1/26	Baa2/BBB+	254,415
			22,969,039
North Carolina 0.1%			
550	Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	NR/NR	498,850
1,000	Village at Brookwood, 5.25%, 1/1/32	NR/NR	722,660
			1,221,510
North Dakota 0.3%			
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR	3,663,217

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

Ohio 1.2%

1,000	Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. 2009-A	A2/A	1,070,010
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	A1/AA-	7,568,700

5.31.10 | PIMCO Municipal Income Funds II Annual Report 13

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Ohio (continued)			
\$ 1,000	Montgomery Cnty. Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	\$ 1,050,100
550	State Rev.,		
3,000	Ashland Univ. Project, 6.25%, 9/1/24 (e)	Ba1/NR	550,016
	Cleveland Clinic Health System, 5.50%, 1/1/39, Ser. B	Aa2/AA-	3,143,970
			13,382,796
Oregon 0.2%			
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System, 5.50%, 7/15/35, Ser. A	A2/A+	1,042,810
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa2/AA-	1,219,703
			2,262,513
Pennsylvania 4.2%			
750	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A, 5.625%, 7/1/28	NR/BBB-	656,932
670	6.00%, 7/1/35	NR/BBB-	599,241
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	2,865,135
850	Higher Educational Facs. Auth. Rev., Edinboro Univ. Foundation, 6.00%, 7/1/43 (e)	Baa3/BBB-	852,499
750	Thomas Jefferson Univ., 5.00%, 3/1/40	A1/AA-	770,918
500	Luzerne Cnty. Industrial Dev. Auth. Rev., Pennsylvania American Water Co., 5.50%, 12/1/39	A2/A	515,280
5,000	Montgomery Cnty. Higher Education & Health Auth. Rev., Abington Memorial Hospital, Ser. A, 5.125%, 6/1/27	NR/A	5,019,900
3,750	5.125%, 6/1/32	NR/A	3,732,375
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (AGM)	Aa3/AAA	17,675,070
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,602,552
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A1/A	517,070
500	Pittsburgh & Allegheny Cnty. Sports & Exhibition Auth. Rev., 5.00%, 2/1/29 (AMBAC)	WR/NR	466,600
1,000	Westmoreland Cnty. Industrial Dev. Auth. Rev., Excelsa Health Project, 5.125%, 7/1/30 (e)	A3/NR	990,060
			46,263,632
Rhode Island 6.6%			
76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	72,859,392
South Carolina 1.5%			
1,000	Greenwood Cnty. Rev., Self Regional Healthcare, 5.375%, 10/1/39	A2/A	1,009,050
	Jobs-Economic Dev. Auth. Rev., Ser. B,		

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

500	Anmed Health, 5.50%, 2/1/38 (AGC)	NR/AAA	524,170
13,850	Bon Secours Health System, 5.625%, 11/15/30	A3/A-	13,891,827
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,069,740
			16,494,787

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
Tennessee 0.7%			
\$ 1,750	Claiborne Cnty. Industrial Dev. Board Rev., Lincoln Memorial Univ. Project, 6.625%, 10/1/39	NR/NR	\$ 1,780,817
1,000	Johnson City Health & Educational Facs. Board Rev., Mountain States Health Alliance, 6.00%, 7/1/38	Baa1/BBB+	1,020,400
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	448,275
3,000	Tennessee Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Baa1/A	2,870,250
700	5.25%, 9/1/21, Ser. A	Ba3/BB+	691,173
700	5.25%, 9/1/22, Ser. A	Ba3/BB+	687,547
			7,498,462
Texas 13.0%			
130	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	138,289
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	NR/A-	6,389,695
2,500	Dallas Rev., Dallas Civic Center, 5.25%, 8/15/38 (AGC)	Aa3/AAA	2,584,575
	Harris Cnty. Cultural Education Facs. Finance Corp. Rev., Texas Children s Hospital Project, 5.25%, 10/1/29	Aa2/AA	3,886,838
3,750	5.50%, 10/1/39	Aa2/AA	13,187,045
12,700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NR	530,327
700	Houston Airport Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A2/A	5,502,860
5,500	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,334,269
3,170	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	435,604
450	6.25%, 12/15/26, Ser. D	A2/A	16,260,687
15,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A1/A+	10,613,944
10,300	5.50%, 12/15/38	A1/A+	10,697,477
	North Texas Tollway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	A2/A	6,249,750
6,250	5.625%, 1/1/33, Ser. B	A2/A-	5,239,850
5,000	5.75%, 1/1/33, Ser. F	A3/BBB+	1,259,220
1,200	6.25%, 1/1/39, Ser. A	A2/A-	1,376,162
1,250	Sabine River Auth. Pollution Control Rev., 5.20%, 5/1/28, Ser. C	Caa3/NR	1,004,300
2,000	San Antonio Electric & Gas Systems Rev., 5.00%, 2/1/32 (k)	Aa1/AA	10,565,900
10,000	State, Mobility Fund, GO (k), 4.75%, 4/1/35, Ser. A	Aaa/AA+	10,127,756
10,025	4.75%, 4/1/36	Aaa/AA+	17,703,175
17,500	State, Water Financial Assistance, GO, 5.00%, 8/1/36	Aaa/AA+	3,336,808
3,250	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	978,320
1,000	State Turnpike Auth. Rev., 5.00%, 8/15/42, Ser. A (AMBAC)	Baa1/BBB+	8,886,660
8,880			

5.31.10 | PIMCO Municipal Income Funds II Annual Report 15

PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
	Texas (continued)		
\$ 3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	\$ 3,347,700
			143,637,211
	Virginia 0.2%		
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,076,030
2,050	James City Cnty. Economic Dev. Auth. Rev., United Methodist Homes, 5.50%, 7/1/37, Ser. A	NR/NR	1,260,586
			2,336,616
	Washington 1.6%		
1,850	Central Puget Sound Regional Transit Auth. Rev., 4.75%, 2/1/28 (FGIC-NPFGC)	Aa1/AAA	1,850,185
1,300	Health Care Facs. Auth. Rev., Multicare Health Systems, 6.00%, 8/15/39, Ser. B (AGC)	Aa3/AAA	1,396,798
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	1,119,820
13,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB	13,468,650
			17,835,453
	Wisconsin 1.1%		
90	Health & Educational Facs. Auth. Rev., Froedert & Community Health, 5.375%, 10/1/30	NR/AA-	91,378
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	1,087,670
10,000	State Rev., 6.00%, 5/1/36, Ser. A	Aa3/AA-	11,021,300
			12,200,348
	Total Municipal Bonds & Notes (cost \$1,051,682,519)		1,084,595,735
VARIABLE RATE NOTES (h) 1.7%			
	Florida 0.2%		
1,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/AA-	1,830,805
	Illinois 1.0%		
5,000	Chicago, GO, 1.00%, 1/1/34, Ser. 3190 (a)(d)(e)(g)	NR/NR	5,377,950
5,000	State, GO, 8.03%, 4/1/27, Ser. 783 (AGC) (a)(d)(g)	Aa3/NR	5,280,200
			10,658,150
	Texas 0.3%		
3,335	JPMorgan Chase Putters/Drivers Trust Rev., 1.00%, 5/15/18, Ser. 3709 (a)(d)(e)(g)	NR/AAA	3,929,631

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

2,000	West Virginia 0.2% Economic Dev. Auth. Rev., Appalachia Power, 5.375%, 12/1/38, Ser. A	Baa2/BBB	1,998,540
	Total Variable Rate Notes (cost \$18,111,759)		18,417,126
	Total Investments (cost \$1,069,794,278) 100.0%		\$ 1,103,012,861

16 PIMCO Municipal Income Funds II Annual Report | 5.31.10

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 91.1%			
\$ 2,000	Alhambra Rev., Atherton Baptist Homes, 7.625%, 1/1/40, Ser. A	NR/NR	\$ 2,093,100
5,300	Assoc. of Bay Area Gov't Finance Auth. for Nonprofit Corps. Rev., Odd Fellows Home of California, 5.20%, 11/15/22, Ser. A (CA Mtg. Ins.)	NR/A-	5,387,503
2,000	Bay Area Gov't Assoc. Lease Rev., Capital Projects, 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	WR/AA	2,061,500
5,000	Bay Area Toll Auth. Rev., San Francisco Bay Area, Ser. F-1, 5.00%, 4/1/34	Aa3/AA	5,159,750
20,000	5.00%, 4/1/39 (k)	Aa3/AA	20,532,800
1,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%, 2/15/34, Ser. B	Aa3/A+	1,110,940
3,035	City & Cnty. of San Francisco, Airports Commission Rev., 4.50%, 5/1/28, Ser. 2 (NPFGC)	A1/A	2,936,939
300	Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	Aa3/AA-	308,730
1,410	Community College Financing Auth. Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	WR/NR	1,378,148
1,110	Corona-Norco Unified School Dist. No. 98-1, Special Tax, 5.10%, 9/1/25 (AMBAC)	WR/NR	1,102,940
	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, Ser. A,		
305	5.65%, 9/1/16	NR/NR	309,133
160	5.75%, 9/1/17	NR/NR	161,322
530	6.00%, 9/1/20	NR/NR	535,470
1,000	6.00%, 9/1/25	NR/NR	1,000,720
4,150	6.10%, 9/1/32	NR/NR	4,065,506
9,760	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	NR/AA-	8,841,194
3,000	Dinuba Financing Auth. Rev., Public Works Projects, 5.10%, 8/1/32 (NPFGC)	Baa1/A	3,077,730
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A (AGC)	Aa3/AAA	8,708,443
1,500	Foothill-Eastern Transportation Corridor Agcy. Rev., 5.875%, 1/15/27 (IBC-NPFGC)	Baa1/A	1,530,390
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, Pacific Commons, 5.30%, 9/1/30	NR/NR	1,243,915
13,885	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/45 (AMBAC-TCRS)	A2/A-	12,705,608
1,500	5.00%, 6/1/45, Ser. A	A2/BBB+	1,357,425
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	A2/A-	5,489,460
4,500	5.75%, 6/1/47, Ser. A-1	Baa3/BBB	3,283,605
500	Hartnell Community College Dist., GO, zero coupon, 8/1/34, Ser. 2002-D (I)	Aa2/AA-	239,055
	Health Facs. Financing Auth. Rev., Adventist Health System, Ser. A,		
500	5.00%, 3/1/33	NR/A	477,090
250	5.75%, 9/1/39	NR/A	255,912

5.31.10 | PIMCO Municipal Income Funds II Annual Report 17

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$ 3,000	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	\$ 3,171,780
1,200	Children s Hospital of Los Angeles, 5.25%, 7/1/38 (AGM)	Aa3/AAA	1,194,708
500	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	NR/A	538,225
1,500	Scripps Health, 5.00%, 11/15/36, Ser. A	A1/AA-	1,501,080
175	Infrastructure & Economic Dev. Bank Rev., 5.25%, 2/1/38	A1/A+	176,304
1,000	Irvine Unified School Dist., Special Tax, 6.70%, 9/1/35	NR/NR	1,045,090
1,000	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	1,117,660
500	Lancaster Redev. Agcy. Rev., Capital Improvements Projects, 5.90%, 12/1/35	NR/A	498,625
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aa2/NR	5,323,956
7,500	Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A	A2/A	7,242,450
10,000	Long Beach Unified School Dist., GO, 5.25%, 8/1/33, Ser. A (k)	Aa2/AA-	10,473,200
2,685	Los Angeles, Equipment & Real Property Project, CP, 5.00%, 10/1/27, Ser. AU (NPFGC)	A2/A+	2,699,445
4,895	Los Angeles, Real Property Project, CP, 5.00%, 2/1/27, Ser. T (NPFGC)	A1/A+	4,906,258
10,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/33, Ser. F-1 (k)	Aa1/AA	10,330,900
15,000	Los Angeles Department of Water & Power Rev., 4.75%, 7/1/30, Ser. A-2 (AGM) (k)	Aa3/AAA	15,331,950
16,950	5.125%, 7/1/41, Ser. A (FGIC-NPFGC-TCRS)	Aa2/AA	17,059,666
11,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I	Aa2/AA-	11,192,390
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (AGM)	Aa3/AAA	7,140,784
10,000	5.00%, 10/1/36 (AMBAC)	WR/A	8,888,400
5,330	Manteca Unified School Dist. No. 89-2, Special Tax, 5.00%, 9/1/29, Ser. C (NPFGC)	Baa1/A	5,336,289
4,000	Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)	A1/NR	4,040,760
5,000	Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (k)	Aa1/AAA	5,233,201
4,700	Moreno Valley Unified School Dist. Community Facs. Dist. No. 2004-6, Special Tax, 5.20%, 9/1/36	NR/NR	3,746,276
1,400	M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B	NR/A	1,548,050
5,000	Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A	A1/BBB+	5,389,950
4,750	Palomar Pomerado Health, CP, 6.75%, 11/1/39	Baa2/NR	5,091,240
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)	A1/A+	10,181,700
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	WR/A+	3,434,184
	Riverside Unified School Dist. Community Facs. School Dist. No. 15, Special Tax, Ser. A, 5.25%, 9/1/30	NR/NR	879,670
1,000	5.25%, 9/1/35	NR/NR	839,780

18 PIMCO Municipal Income Funds II Annual Report | 5.31.10

Edgar Filing: PIMCO CALIFORNIA MUNICIPAL INCOME FUND II - Form N-CSR

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal Amount (000s)		Credit Rating (Moody s/S&P)*	Value
\$ 2,230	Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC), 5.00%, 9/1/27	A2/A	\$ 2,232,364
3,365	5.00%, 9/1/32	A2/A	3,191,635
1,985	5.00%, 9/1/33	A2/A	1,867,905
7,500	San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A	Aa2/AA-	8,464,125
4,300	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)	Aa2/AA+	4,400,276
11,000	San Diego Public Facs. Financing Auth. Rev., 5.00%, 8/1/32 (NPFGC)	Aa3/A+	11,131,780
4,000	5.25%, 8/1/38, Ser. A	Aa2/AA-	4,208,360
1,000	5.25%, 5/15/39, Ser. A	Aa3/A+	1,047,970
1,500	Fire & Life Safety Facs. Project, 5.00%, 4/1/32, Ser. B (NPFGC)	A2/A	1,430,895
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	Aa3/AA+	2,961,588
5,000	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (AGM)	Aa1/AAA	5,151,250
14,970	San Jose Libraries, Parks & Public Safety Projects, GO, 5.00%, 9/1/32 (NPFGC) (k)	Aaa/AAA	15,316,405
1,150	San Jose Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (AGM)	Aa2/AAA	1,187,122
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A1/NR	1,299,753
1,500	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, Live Oak/Soquel Community, 7.00%, 9/1/36, Ser. A State, GO,	A1/A	1,677,330
2,500	5.00%, 9/1/31	A1/A-	2,486,850
7,000	5.00%, 4/1/38	A1/A-	6,804,840
11,000	6.00%, 4/1/38	A1/A-	11,882,420
3,000	State Public Works Board Rev., 5.75%, 10/1/30, Ser. G-1	A2/BBB+	3,084,750
2,000	California State Univ., 6.00%, 11/1/34, Ser. J	Aa3/BBB+	2,107,120
7,915	Regents Univ., 5.00%, 3/1/33, Ser. A	Aa2/AA-	8,015,837
3,455	Statewide Communities Dev. Auth. Rev., Bentley School, 6.75%, 7/1/32 (a)(b)(m) (acquisition cost \$3,533,895; purchased 9/19/02-10/7/03)	NR/NR	3,149,578
1,800	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	A2/A	1,845,468
1,800	5.50%, 7/1/31, Ser. E	A2/A	1,845,468
250	Huntington Park Charter School Project, Ser. A, 5.15%, 7/1/30	NR/NR	192,938
1,250	5.25%, 7/1/42	NR/NR	905,625
500	International School of the Peninsula Project, 5.00%, 11/1/29	NR/NR	368,310
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	WR/A+	2,791,578
1,000	Lancer Student Housing Project, 7.50%, 6/1/42	NR/NR	1,014,990
9,700	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A-	9,377,378

5.31.10 | PIMCO Municipal Income Funds II Annual Report 19

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2010

Principal
Amount
(000s)