### Edgar Filing: LIN Media LLC - Form 4

LIN Media I Form 4	LLC									
September 1	ЛЛ								OMB AF	PROVAL
	UNITED	STATES S		ATTIES A Shington			ANGE CO	OMMISSION	OMB Number:	3235-0287
Check th if no long subject to Section 1 Form 4 c	ger <b>STATEN</b> 0 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires: Estimated a burden hour response	•		
may con	Form 5 obligations may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940					1935 or Section				
(Print or Type ]	Responses)									
1. Name and A Howell John	Address of Reporting n A IV	S	Symbol	Name <b>and</b> dia LLC		r Trad	0	5. Relationship of I Issuer		
(Last)	(First) (			Earliest T				(Check	all applicable	)
	EDIA LLC, 701 TREET, SUITE	0	Month/D )9/10/20	ay/Year) 014				Director X Officer (give t below) Vice Pres		Owner er (specify
	(Street)			ndment, D nth/Day/Yea	-	al		6. Individual or Joi Applicable Line) _X_ Form filed by Ou	ne Reporting Pe	rson
AUSTIN, T	TX 78701						:	Form filed by Mo Person	ore than One Re	porting
(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative	e Secu	rities Acqu	ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)		sed of		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Class A Common Shares	09/10/2014			S	2,838	(D) D	\$ 23.4574	43,159 <u>(2)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

### Edgar Filing: LIN Media LLC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction I (Month/Day/Ye	Date 3A. Deemed ear) Execution Da any (Month/Day/Y	Code		(Month/Day tive ties ed ed 3, 5)	Date /Year)	Amou Unde: Secur (Instr	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
				Code	e V (A) (	Date Exercisable D)	Expiration Date	Title	Number of Shares		
Repor	ting O	wners									
Report	ting Owner N	Name / Address	Director 10		<b>Relationshi</b> Officer	ps	Other				
701 BRAZ	MEDIA LL	.C ET, SUITE 80	0		Vice Pres	ident Televis	on				
Signa /s/ Kather Whalen,											
Attorney-i for John A Howell IV	۹.	09/11/2014									
<u>**</u> Signatu Reporting		Derivative Securities	Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and	Secur (Instr.	ative Derivativ ity Securities	e Owne s Form lly Deriv Secur g Direc or Inc	vative rity: et (D) direct	11. Nature of Indirec Beneficia Ownershi (Instr. 4)	t l p Amount	
				Expiration , Date	Title					or Number of	
Code		(A) Wners	(D)							Shares	
nepul		WIICI S									

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
	Х		Chairman of the Board, CEO		

AMOS DANIEL P C/O AFLAC INCORPORATED 1932 WYNNTON ROAD COLUMBUS, GA 31999

### Signatures

By: Patricia A. Bell For: Daniel P. Amos

02/19/2015

\*\*Signature of Reporting Person

Date

### **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Analytical General Municipal Debt Funds (Leveraged) Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

The municipal yield curve was roughly unchanged during the period although it experienced significant flows into shorter- maturity municipals. The 15- and 20-year maturity AAA General Obligation yields decreased 40 and 50 basis points, respectively, while the 30-year decreased 38 basis points. The two-year yield decreased 36 basis points during the same period. Significant exposure to longer-maturity municipals benefited performance as this portion of the yield curve outperformed due to its longer duration.

Long-maturity municipal bonds slightly underperformed the broader long-maturity taxable market, with the unmanaged Barclays Capital Long Municipal Bond Index returning 7.02%, compared to the unmanaged Barclays Capital Long Government/Credit Index which advanced 12.26%. However, long-maturity municipal bonds outperformed long-maturity U.S. Treasuries, with the unmanaged Barclays Capital Long U.S. Treasury Index returning 5.56% during the six-month reporting period.

Municipal bond issuance year-to-date through November 2009 was approximately 1% higher than the comparable period in 2008 due to a pickup in refundings and strong issuance of Build America Bonds.

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### PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return <sup>(1)</sup> :	Market Price	NAV
Six Months	13.79%	17.33%
1 Year	42.64%	33.14%
5 Year	0.64%	(0.51)%
Commencement of Operations (6/28/02) to 11/30/09	1.89%	2.02%

#### Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

#### Market Price/NAV:

Market Price	\$10.46
NAV	\$10.10
Premium to NAV	3.56%
Market Price Yield <sup>(2)</sup>	7.46%

#### 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 less than one year is not annualized. 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.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV 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

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issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is equal to total assets less total liabilities divided by the number of 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 shareholders by the market price per share at November 30, 2009.

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### PIMCO California Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO California Municipal Income Fund II returned 8.24% on net asset value ( NAV ) and 3.76% on market price, compared with the 8.31% and 10.84% returns, respectively, for the Lipper California Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

An allocation to local general obligation municipal bonds detracted from performance as revenue bonds outperformed general obligations during the period, with investors moving out the risk spectrum.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within California, as represented by the California component of the Barclays Capital Municipal Bond Index, underperformed the unmanaged Barclays Capital Municipal Bond Index ( National Index ), returning 4.51%, compared to 4.75% for the National Index during the six-month period. California was able to balance its budget, which helped spur a rebound in performance during the latter part of the period. However, this has abated somewhat due to ongoing deficit concerns. Year-to-date through November 2009, California issued \$69.8 billion in municipal bonds, 34% higher than the comparable period in 2008.

Long California municipal bonds, as represented by the Barclays Capital California Municipal Bond Long Index, underperformed the long-maturity unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 5.85%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The California municipal bond yield curve also steepened during the reporting period with 30-year yields decreasing 7 basis points and two-year yields decreasing 89 basis points. Significant exposure to the longer-maturity municipal bonds benefited performance, as longer-duration municipal bonds outperformed as yields moved lower.

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### PIMCO California Municipal Income Fund II

#### **Performance & Statistics**

November 30, 2009 (unaudited)

Total Return <sup>(1)</sup> :	Market Price	NAV
Six Months	3.76%	8.24%
1 Year	49.46%	15.73%
5 Year	(2.34)%	(4.74)%
Commencement of Operations (6/28/02) to 11/30/09	(0.44)%	(1.37)%

#### Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

Market Price/NAV:	
Market Price	\$ 8.69
NAV	\$ 7.68
Premium to NAV	13.15%
Market Price Yield <sup>(2)</sup>	7.88%

### 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 less than one year is not annualized. 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.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV 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 less total liabilities divided by the number of 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 shareholders by the market price per share at November 30, 2009.

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### PIMCO New York Municipal Income Fund II Fund Insights

November 30, 2009 (unaudited)

For the fiscal six-month period ended November 30, 2009, PIMCO New York Municipal Income Fund II returned 12.48% on net asset value ( NAV ) and 9.74% on market price, compared with the 8.82% and 11.72% declines, respectively, for the Lipper New York Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the six-month reporting period as investors continued to put money to work in the municipal bond market.

Municipal-to-U.S. Treasury yield ratios moved lower as the market continued to normalize. The 10-year ratio decreased to 86% and the 30-year ratio decreased to 101% during the reporting period. However, both ratios were within historical average levels at the end of the six-month period.

Tobacco securitization exposure contributed positively to performance. This sector was one of the strongest performers during the reporting period as spreads moved in.

Exposure to corporate-backed municipals benefited performance during the period as this sector posted positive returns due to a strong rebound in the sector similar to what occurred in the taxable corporate market.

Significant exposure to health care contributed positively to performance during the period. Exposure to the water and sewer sector detracted from performance as this sector underperformed the general market during the six-month reporting period.

Exposure to longer-maturity zero-coupon municipals benefited performance as their longer durations outperformed with yields in longer maturities moving lower during the period. The unmanaged Barclays Capital Zero Coupon Index returned 8.57% during the six-month reporting period.

Municipal bonds within New York, as represented by the New York component of the Barclays Capital Municipal Bond Index, marginally outperformed the unmanaged Barclays Capital Municipal Bond Index (National Index) returning 4.96%, compared to 4.75% for the National Index during the six-month reporting period. Year-to-date through November 2009, New York State bond issuance aggregated \$38 billion, in-line with the comparable period in 2008. New York ranked second in total municipal bond issuance at the end of November 2009.

Long New York municipal bonds, as represented by the Barclays Capital New York Municipal Bond Long Index, slightly underperformed the unmanaged Barclays Capital Long Municipal Bond Index (Long-Maturity National Index) returning 6.87%, compared to a rise of 7.02% for the Long-Maturity National Index during the six-month reporting period. The New York municipal bond yield curve steepened marginally during the reporting period with 30-year yields decreasing 37 basis points and two-year yields decreasing 71 basis points. New York Municipal II also held significant positions in the longer portions of the municipal bond yield curve, which benefited performance as longer-duration municipal bonds outperformed and yields moved lower.

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### PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2009 (unaudited)

Total Return <sup>(1)</sup> :	Market Price	NAV
Six Months	9.74%	12.48%
1 Year	44.56%	26.29%
5 Year	0.92%	0.51%
Commencement of Operations (6/28/02) to 11/30/09	2.13%	2.12%

#### Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/09

#### Market Price/NAV:

Market Price	\$ 10.84
NAV	\$ 10.33
Premium to NAV	4.94%
Market Price Yield <sup>(2)</sup>	7.33%

### 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 less than one year is not annualized. 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.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading

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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 less total liabilities divided by the number of 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 shareholders by the market price per share at November 30, 2009.

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Principal			
Amount		Credit Rating	
(000)		(Moody s/S&P)	Value
MUNICIPAL B	ONDS & NOTES 99.0%		
<b>*</b> 4 • • • • •	Alabama 1.1%		
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs.		
	Financing Auth. Rev., Baptist Health Systems, Inc.,		¢ 0 100 000
4 005	5.00%, 11/15/30, Ser. A	Baa2/NR	\$ 8,109,900
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev.,	AQ/A	1 110 005
0.050	5.00%, 11/15/29, Ser. B (NPFGC)	A3/A	1,118,305
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB-	2 160 990
	Summan College Project, 5.00%, 6/1/26, Sel. A	IND/DDD-	2,160,889 11,389,094
	Alaska 0.7%		11,309,094
3,550	State Housing Finance Corp. Rev.,		
5,550	5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,568,496
5,900	Northern Tobacco Securitization Corp. Rev.,	Adz/AA	5,500,450
5,500	5.00%, 6/1/46, Ser. A	Baa3/NR	3,790,042
	3.00 /0, 0/ 1/40, 001. A	Dado/NT	7,358,538
	Arizona 9.1%		7,000,000
	Health Facs. Auth. Rev., Banner Health,		
3,500	5.00%, 1/1/35, Ser. A	NR/A+	3,345,755
2,860	5.50%, 1/1/38, Ser. D	NR/A+	2,893,319
29,700	Pima Cnty. Industrial Dev. Auth. Rev., 5.00%, 9/1/39	Aa2/AA	27,990,171
20,700	Salt River Project Agricultural Improvement & Power Dist. Rev.,		27,000,171
	Ser. A (j),		
41,100	5.00%, 1/1/37	Aa1/AA	42,048,999
10,000	5.00%, 1/1/39	Aa1/AA	10,308,700
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	8,632,680
			95,219,624
	Arkansas 0.2%		
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center		
	Project, zero coupon, 7/1/46 (AMBAC)	Aa3/NR	1,907,360
	California 5.4%		
6,000	Golden State Tobacco Securitization Corp. Rev.,		
	5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,514,580
2,500	Los Angeles Department of Water & Power Rev.,		
	5.00%, 7/1/39, Ser. A-1 (AMBAC)	Aa3/AA-	2,510,850
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A	Aa3/AAA	1,366,024
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA)	Aa3/AAA	1,991,620
2,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/38, Ser. A (FSA)	Aa3/AAA	1,920,820
2,000	Santa Clara Cnty. Financing Auth. Rev., 5.75%, 2/1/41,	A.4.(A	0 000 000
40 500	Ser. A (AMBAC)	A1/A+	2,069,900
10,500	State, GO, 6.00%, 4/1/38	Baa1/A	10,663,800
4 205	Statewide Communities Dev. Auth. Rev.,		2 670 207
4,305	Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d)	NR/NR	3,679,397
E E00	Methodist Hospital Project (FHA),	Aa2/AA	6 101 040
5,500 19,500	6.625%, 8/1/29 6.75% - 2/1/28	Aa2/AA Aa2/AA	6,191,240
19,500	6.75%, 2/1/38	Aaz/AA	21,802,365 56,710,596
			50,710,550
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Principal Amount (000)		Credit Rating (Moody_s/S&P)	Value
( )	Colorado 4.1%	· · · ·	
\$ 11,250	Denver City & Cnty. Airport Rev., 5.00%, 11/15/25, Ser. B (FSA) Health Facs. Auth. Rev., Ser. A.	Aa3/AAA	\$ 11,312,437
1,000	American Baptist Homes, 5.90%, 8/1/37	NR/NR	753,220
9,500	Catholic Health Initiatives, 5.50%, 3/1/32	NR/AA	10,064,395
500	Evangelical Lutheran, 6.125%, 6/1/38	A3/A-	494,350
18,305	Exempla, Inc., 5.625%, 1/1/33	A1/A-	17,899,361
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, Inc. Project,		, ,
	5.875%, 6/1/37 (a)(d)	NR/BB	1,364,300
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,495,237
	Florida 5.6%		43,383,300
1,000	Brevard Cnty. Health Facs. Auth. Rev., Health First, Inc. Project,		
	7.00%, 4/1/39	A3/A-	1,077,940
600	Broward Cnty. Airport Rev., 5.375%, 10/1/29, Ser. O	A1/A+	618,198
8,500	Broward Cnty. Water & Sewer Rev., 5.25%, 10/1/34, Ser. A (j)	Aa3/AA	8,796,735
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	1,013,190
3,000	Highlands Cnty. Health Facs. Auth. Rev.,		,,
	Adventist Health System, 5.625%, 11/15/37, Ser. B	A1/A+	2,915,580
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev.,		,,
,	Tampa Electric Co. Project, 5.50%, 10/1/23	Baa1/BBB	2,360,965
7,135	Jacksonville Health Facs. Auth. Rev.,		,
.,	Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,220,977
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center		, -,-
-,	Project, 5.50%, 7/1/32	Baa1/BBB+	2,729,550
3,490	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	3,521,375
500	Sarasota Cnty. Health Facs. Auth. Rev., 5.75%, 7/1/37	NR/NR	390,505
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (j)	Aa1/AAA	8,067,717
6,205	State Governmental Utility Auth. Rev.,		-,,
-,	Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	NR/NR	6,209,902
5,000	Sumter Landing Community Dev. Dist. Rev.,		-,
-,	4.75%, 10/1/35, Ser. A (NPFGC)	Baa1/A	3,224,450
10,000	Tallahassee Rev., 5.00%, 10/1/37 (j)	Aa2/AA	10,135,100
1,500	Winter Springs Water & Sewer Rev., zero coupon,		-,,
,	10/1/29 (FGIC-NPFGC)	NR/A+	585,660
			58,867,844
	Georgia 0.2%		, ,
2,775	Medical Center Hospital Auth. Rev.,		
	Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	2,127,426
	Illinois 13.3%		, ,
2,935	Central Lake Cnty. JT Action Water Agcy. Rev.,		
	5.125%, 5/1/28, Ser. A (AMBAC)	Aa3/NR	3,039,486
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A	Aa3/AAA	1,274,912
.,	Chicago, GO,		.,,•
10.000	5.00%, 1/1/34, Ser. C (j)	Aa3/AA-	10,064,900
1,635	5.125%, 1/1/29, Ser. A (FGIC-NPFGC)	Aa3/NR	1,636,880
4,065	5.50%, 1/1/40, Ser. C (FGIC-NPFGC)	Aa3/AA-	4,150,568
.,		PIMCO Municipal Income Funds II Se	
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Principal Amount		Credit Rating (Moody s/S&P)	Value
(000)	Illinois (continued)	(WOODY S/S&F)	value
	Chicago, Lake Shore East, Special Assessment,		
\$ 3,162	6.625%, 12/1/22	NR/NR	\$ 2,967,158
6,700	6.75%, 12/1/32	NR/NR	6,072,009
5.000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/A	5,100,900
6,440	Cook Cnty., Capital Improvements, GO,	Baaint	0,100,000
0,440	5.00%, 11/15/28, Ser. A (FGIC-NPFGC)	Aa3/AA	6,510,132
	Finance Auth. Rev., Ser. A,	100/101	0,010,102
2,500	Christian Homes, Inc., 5.75%, 5/15/31	NR/NR	1,888,200
250	Leafs Hockey Club Project, 6.00%, 3/1/37 (b)	NR/NR	75,555
700	OSF Healthcare System, 7.125%, 11/15/37	A2/A	774,235
1,500	Sedgebrook, Inc., 6.00%, 11/15/42 (f)	NR/NR	540,000
20,100	Health Facs. Auth. Rev., Elmhurst Memorial Healthcare,		,
,	5.625%, 1/1/28	Baa1/NR	19,104,045
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	NR/A	69,364,903
4 500	Village of Hillside, Mannheim Redev. Project, Tax Allocation,		4 100 470
4,500	6.55%, 1/1/20		4,138,470
2,900	7.00%, 1/1/28	NR/NR	2,484,981
	Indiana 0.3%		139,187,334
1,500	Finance Auth. Rev., Duke Energy Indiana, Inc., 6.00%, 8/1/39,		
1,500	Ser. B	NR/A	1,600,680
4,125	Fort Wayne Pollution Control Rev., General Motors Corp. Project,	NIVA	1,000,000
4,125	6.20%, 10/15/25 (f)	NR/NR	783,750
990	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc.,		700,700
000	5.80%, 9/1/47 (a)(d)	NR/NR	810,711
			3,195,141
	lowa 4.3%		0,100,111
	Finance Auth. Rev.,		
	Deerfield Retirement Community, Inc., Ser. A,		
250	5.50%, 11/15/27	NR/NR	181,190
1,075	5.50%, 11/15/37	NR/NR	712,112
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	4,019,850
850	Wedum Walnut Ridge LLC Project,		
	5.625%, 12/1/45, Ser. A (b)	NR/NR	489,311
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	39,802,420
			45,204,883
	Kansas 0.1%		
500	Dev. Finance Auth. Rev., Adventist Health, 5.75%, 11/15/38	A1/A+	504,505
	Kentucky 0.7%		
	Economic Dev. Finance Auth. Rev.,		
	Baptist Healthcare Systems, Ser. A,		
2,000	5.375%, 8/15/24	Aa3/NR	2,200,580
2,500	5.625%, 8/15/27	Aa3/NR	2,708,700
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,477,925
			7,387,205
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Principal		Credit Dating	
Amount (000)		Credit Rating (Moody s/S&P)	Value
(000)	Louisiana 4.1%		Value
\$ 3.300	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project,		
<i><b>00</b></i>	5.50%, 5/15/47, Ser. B	A3/NR	\$ 2,996,070
44,395	Tobacco Settlement Financing Corp. Rev.,		¢ =,000,070
,	5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	39,452,949
		2440,222	42,449,019
	Maryland 0.6%		,,
	Health & Higher Educational Facs. Auth. Rev.,		
1,000	Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,006,070
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	690,042
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB-	4,038,215
			5,734,327
	Massachusetts 8.5%		
7,000	Boston Water & Sewer Rev., 5.00%, 11/1/28,		
	Ser. D (FGIC-NPFGC)	Aa2/AA+	7,005,040
4,610	Dev. Finance Agcy. Rev., Adventcare Project,		
	6.75%, 10/15/37, Ser. A	NR/NR	3,859,308
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	A1/A+	3,018,697
	State Turnpike Auth. Rev., Ser. A,		
4,295	4.75%, 1/1/34 (AMBAC)	A1/AA	4,087,766
51,830	5.00%, 1/1/37 (NPFGC)	Baa1/A	48,755,444
10,325	5.00%, 1/1/39 (AMBAC)	A1/AA	10,148,959
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA) (j)	Aa2/AAA	12,049,518
			88,924,732
	Michigan 3.0%		
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,617,784
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (a)(d)	NR/BBB-	662,320
3,000	Royal Oak Hospital Finance Auth. Rev.,	• •	
5 000	William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,534,270
5,000	State Hospital Finance Auth. Rev.,		F 074 FF0
	Ascension Health, 5.25%, 11/15/26, Ser. B	Aa1/AA	5,074,550
10 500	Oakwood Group, Ser. A,	00/0	10,000,705
13,500	5.75%, 4/1/32	A2/A A2/A	13,039,785
1,925 6,000	6.00%, 4/1/22 Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	1,944,423 4,573,200
6,000	TUDACCO Selliement Finance Autri. Nev., 0.00%, 0/1/40, Ser. A	IND/DDD	31,446,332
	Minnesota 0.5%		31,440,332
280	Minneapolis, Grant Park Project, Tax Allocation, 5.35%, 2/1/30	NR/NR	223,297
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	NR/NR	1,141,545
1,000	North Oaks Rev., Presbyterian Homes North Oaks,		1,141,040
2,640	6.00%, 10/1/33	NR/NR	2,392,236
1,530	6.125%, 10/1/39	NR/NR	1,387,817
500	Oronoco Rev., Wedum Shorewood Campus Project,		.,,
230	5.40%, 6/1/41	NR/NR	411,800
			5,556,695
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Principal Amount (000)		Credit Rating (Moody_s/S&P)	Value
~ /	Mississippi 0.4%	, , , , , , , , , , , , , , , , , , ,	
\$ 3,605	Business Finance Corp. Rev., System Energy Res., Inc. Project,		
	5.875%, 4/1/22	Ba1/BBB	\$ 3,575,691
740	Dev. Bank Special Obligation Rev., Capital Projects and		
	Equipment Acquisition, 5.00%, 7/1/24, Ser. A-2 (AMBAC)	NR/NR	711,081
			4,286,772
	Missouri 0.1%		
690	Hanley Road & North of Folk Ave. Transportation Dist. Rev.,		
	5.00%, 10/1/25 (Pre-refunded @ \$100, 10/1/12) (c)	NR/AAA	769,833
	Nevada 0.3%		
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC-NPFGC)	Aa1/AA+	1,452,479
1,620	State, GO, 5.00%, 5/15/28, Ser. A (FGIC-NPFGC)	Aa2/AA+	1,622,738
			3,075,217
	New Hampshire 0.0%		
360	Health & Education Facs. Auth. Rev.,		
	Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	348,239
050	New Jersey 3.0%		
950	Burlington Cnty. Bridge Commission Rev.,		000.000
	The Evergreens Project, 5.625%, 1/1/38	NR/NR	832,266
505	Economic Dev. Auth. Rev.,		440 500
525	Arbor Glen, 6.00%, 5/15/28, Ser. A	NR/NR	440,533
4.000	Kapkowski Road Landfill Project, Special Assessment, 5.75%, 10/1/21	Baa3/NR	3,482,400
11,405	5.75%, 4/1/31	Baa3/NR	9,152,399
11,400	Health Care Facs. Financing Auth. Rev.,	Dado/NIT	3,152,533
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-	1,465,455
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,519,888
3,300	State Educational Facs. Auth. Rev.,	Bado, BBB	1,010,000
0,000	Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3.344,748
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,030,200
13,150	Tobacco Settlement Financing Corp. Rev.,		2,000,200
,	5.00%, 6/1/41, Ser. 1A	Baa3/BBB	8,689,257
			30,957,146
	New Mexico 0.5%		,,,
	Farmington Pollution Control Rev.,		
2,000	5.80%, 4/1/22, Ser. A	Baa3/BB+	2,001,580
3,000	5.80%, 4/1/22, Ser. C	Baa3/BB+	3,002,370
			5,003,950
	New York 2.0%		
1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project,		
	6.00%, 11/15/36, Ser. A	NR/NR	965,016
	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters,		
1,505	5.25%, 10/1/35	A1/A	1,481,868
10,000	5.25%, 10/1/35 (j)	A1/A	9,846,300
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside,		
	6.70%, 1/1/43, Ser. A	NR/NR	962,929
2,830	New York City Municipal Water Finance Auth. Water & Sewer Rev.,		0.000 -000
	5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	2,869,506
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Principal Amount (000)		Credit Rating (Moody_s/S&P)	Value
(000)	New York (continued)		
	Second Generation Resolutions,		
\$ 4,000	4.75%, 6/15/35, Ser. DD (j)	Aa3/AA+	\$ 4,004,960
2,000	5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	2,025,700
			22,156,279
	North Carolina 0.1%		
FFO	Medical Care Commission Rev.,		470 571
550 1.000	Salemtowne, 5.10%, 10/1/30 Village at Brookwood, 5.25%, 1/1/32	NR/NR NR/NR	478,571 694,240
1,000	Village at Diookwood, 3.23%, 1/1/32		1,172,811
	North Dakota 0.3%		1,172,011
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities,		
	6.75%, 1/1/33	NR/NR	3,515,188
	Ohio 1.2%		
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare,		
	5.375%, 10/1/30	A1/AA-	7,457,550
1,000	Montgomery Cnty. Rev., Miami Valley Hospital,		
1 000	6.25%, 11/15/39, Ser. A	Aa3/NR	1,039,530
1,000	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	1,059,580
3,000	State Rev., Cleveland Clinic, 5.50%, 1/1/39, Ser. B	A2/A Aa2/AA-	3,068,700
0,000			12,625,360
	Oregon 0.2%		,0_0,000
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health System,	,	
	5.50%, 7/15/35, Ser. A	A2/A+	1,046,300
1,155	State Department of Administrative Services, CP,		
	5.25%, 5/1/39, Ser. A	Aa3/AA-	1,196,592
	Demonstration 4.40/		2,242,892
	Pennsylvania 4.1%		
	Cumberland Cnty. Municipal Auth. Rev., Messiah Village Project, Ser. A,		
750	5.625%, 7/1/28	NR/BBB-	634,042
670	6.00%, 7/1/35	NR/BBB-	573,125
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science,		
	6.00%, 9/1/36, Ser. B	NR/NR	2,848,430
500	Luzerne Cnty. Industrial Dev. Auth. Rev.,		
	Pennsylvania American Water Co., 5.50%, 12/1/39 (e)	A2/A	504,975
	Montgomery Cnty. Higher Education & Health Auth. Rev.,		
F 000	Abington Memorial Hospital, Ser. A,		4 007 100
5,000 3,750	5.125%, 6/1/27 5.125%, 6/1/32	NR/A NR/A	4,997,100 3,673,988
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev.,	ND/A	3,073,900
11,000	Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,610,904
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A3/A	506,460
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	17,529,890
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev.,		
	5.00%, 2/1/29 (AMBAC)	NR/NR	482,635
			43,361,549
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Principal			
Amount		Credit Rating	
(000)		(Moody s/S&P)	Value
<b>* -</b> • • • •	Rhode Island 6.6%		
\$ 76,200	Tobacco Settlement Financing Corp. Rev.,	D 0/222	
	6.25%, 6/1/42, Ser. A	Baa3/BBB	\$ 68,908,422
4 000	South Carolina 1.5%		
1,000	Greenwood Cnty. Rev., Self Regional Healthcare,	A 0/A	000.000
	5.375%, 10/1/39	A2/A	968,880
500	Jobs-Economic Dev. Auth. Rev., Ser. B,		
500	Anmed Health, 5.50%, 2/1/38	NR/AAA	514,455
13,850	Bon Secours Health System, 5.625%, 11/15/30	A3/A- Aa2/AA-	13,524,941
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. B	Aa2/AA-	1,050,030
	Tennessee 0.4%		16,058,306
	State Energy Acquisition Corp. Rev.,		
3,000	5.00%, 2/1/23, Ser. C	Baa1/A	2,812,530
700	5.25%, 9/1/21, Ser. A	Baal/A Ba3/BB+	681,401
700	5.25%, 9/1/22, Ser. A	Ba3/BB+	664,370
500	Sullivan Cnty. Health Educational & Housing Facs. Board Rev.,	Da3/DD+	004,370
500	Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	440,665
			4,598,966
	Texas 13.3%		4,530,300
130	Aubrey Independent School Dist., GO,		
100	5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	137,929
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., 5.375%, 1/1/32	NR/A-	5,974,605
2,500	Dallas Civic Center Rev., 5.25%, 8/15/38	Aa3/AAA	2,528,225
2,000	Harris Cnty. Cultural Education Facs. Finance Corp. Rev.,		2,020,220
	Texas Children s Hospital Project,		
3,750	5.25%, 10/1/29	Aa2/AA	3,749,700
12,700	5.50%, 10/1/39	Aa2/AA	12,698,984
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms,		,,
	5.50%, 2/15/37, Ser. A	NR/NR	507,059
5,500	Houston Airport Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A2/A	5,502,475
770	Keller Independent School Dist., GO,		
	4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	770,077
3,170	Little Elm Independent School Dist., GO,		
	5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,342,575
	Municipal Gas Acquisition & Supply Corp. I Rev.,		
450	5.25%, 12/15/25, Ser. A	A2/A	410,625
15,300	6.25%, 12/15/26, Ser. D	A2/A	15,556,887
	North Harris Cnty. Regional Water Auth. Rev.,		
10,300	5.25%, 12/15/33	A3/A+	10,432,870
10,300	5.50%, 12/15/38	A3/A+	10,475,718
	North Texas Tollway Auth. Rev.,		
6,250	4.75%, 1/1/29 (FGIC-NPFGC)	A2/A	5,933,750
5,000	5.625%, 1/1/33, Ser. B	A2/A-	5,098,850
1,200	5.75%, 1/1/33, Ser. F	A3/BBB+	1,221,648
1,250	6.25%, 1/1/39, Ser. A	A2/A-	1,314,400
2,000	Sabine River Auth. Pollution Control Rev.,	0000	1 001 000
	5.20%, 5/1/28, Ser. C	Caa3/CCC	1,031,620
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Principal Amount		Credit Rating	Malua
(000)	Texas (continued)	(Moody s/S&P)	Value
\$ 10,000	San Antonio Electric & Gas Sys Rev., 5.00%, 2/1/32 (j) State, Mobility Fund, GO (j),	Aa1/AA	\$ 10,400,100
10,025	4.75%, 4/1/35, Ser. A	Aa1/AA+	10,024,398
17,500	4.75%, 4/1/36, Ser. 1041	Aa1/AA+	17,291,575
3,250	State, Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA+	3,302,357
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	942,710
8,880	State Turnpike Auth. Rev., 5.00%, 8/15/42, Ser. A (AMBA)	C) Baa1/BBB+	7,902,401
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev.	· ·	
	Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	3,203,130 139,754,668
	Virginia 0.2%		, ,
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev.,		
	Inova Health Systems, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,076,260
2,050	James City Cnty. Economic Dev. Auth. Rev.,		
	United Methodist Homes, 5.50%, 7/1/37, Ser. A	NR/NR	1,156,651 2,232,911
	Washington 1.8%		
3,350	Central Puget Sound Regional Transportation Auth. Rev.,		
	4.75%, 2/1/28 (FGIC-NPFGC)	Aa2/AAA	3,349,598
	Health Care Facs. Auth. Rev.,		
1,300	Multicare Health Systems, 6.00%, 8/15/39, Ser. B	Aa3/AAA	1,366,196
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	1,099,330
13,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB	13,201,630 19,016,754
	Wisconsin 1.2%		
	Health & Educational Facs. Auth. Rev.,		
90	Froedert & Community Health, 5.375%, 10/1/30	NR/AA-	90,075
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	1,066,140
10,000	State Rev., 6.00%, 5/1/36, Ser. A	A1/AA-	11,043,100
			12,199,315
	Total Municipal Bonds & Notes (cost \$1,044,731,738)		1,038,838,533
VARIABLE RA	TE NOTES (h) 0.8%		
	Florida 0.3%		
2,830	Highlands Cnty. Health Facs. Auth. Rev.,		
	Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/A+	2,570,121
	Illinois 0.5%		
5,000	State, GO, 9.606%, 4/1/27, Ser. 783 (FSA) (a)(d)(g) Total Variable Rate Notes (cost \$7,822,512)	Aa3/NR	5,507,500 8,077,621
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### PIMCO Municipal Income Fund II November 30, 2009 (unaudited) Schedule of Investments

Principal Amount (000) SHORT-TERM	INVESTMENTS 0.2%	Credit Rating (Moody s/S&P)	Value
	Corporate Notes (i) 0.2% International Lease Finance Corp., FRN,		
\$ 1,400	0.482%, 5/24/10	Baa3/BBB+	\$ 1,362,781
1,200	0.684%, 1/15/10 Total Short-Term Investments (cost \$2,456,725)	Baa3/BBB+	1,196,728 2,559,509
	Total Investments (cost \$1,055,010,975) 100.0%		\$1,049,475,663
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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value
· · /	IUNICIPAL BONDS & NOTES 93.0%		
<b>* - - - - - - - - - -</b>			
\$ 5,300	Assoc. of Bay Area Gov t Finance Auth. for Nonprofit Corps. Rev., Odd Fellows Home of California, 5.20%, 11/15/22,		¢ 5 0 40 0 10
2,000	Ser. A (CA Mtg. Ins.) Bay Area Gov t Assoc. Lease Rev., Capital Projects,	NR/A	\$ 5,348,813
2,000	5.00%, 7/1/32, Ser. 2002-1 (AMBAC) Bay Area Toll Auth. Rev., San Francisco Bay Area, Ser. F-1,	NR/AA-	2,055,620
5,000	5.00%, 4/1/34	Aa3/AA	5,040,300
20,000	5.00%, 4/1/39 (j)	Aa3/AA	19,907,200
1,000	Chula Vista Rev., San Diego Gas & Electric, 5.875%,		
	2/15/34, Ser. B	Aa3/A+	1,084,380
	City & Cnty. of San Francisco, Capital Improvement Projects, CP,		
5,585	Airports Commission Rev., 4.50%, 5/1/28, Ser. 2-B (NPFGC)	A1/A	5,289,889
300	Capital Improvement Projects, CP, 5.25%, 4/1/31, Ser. A	A1/AA-	300,195
1,410	Community College Financing Auth. Rev., 5.00%, 8/1/27,		4 004 770
	Ser. A (AMBAC)	NR/NR	1,361,778
	Corona-Norco Unified School Dist. Public Financing Auth.,		
1 1 1 0	Special Tax, 5.10%, 9/1/25 (AMBAC)	NR/NR	1,128,370
1,110 305	5.65%, 9/1/16, Ser. A	NR/NR	306,507
160	5.75%, 9/1/17, Ser. A	NR/NR	158,411
530	6.00%, 9/1/20, Ser. A	NR/NR	521,716
1,000	6.00%, 9/1/25, Ser. A	NR/NR	959,610
4,150	6.10%, 9/1/32, Ser. A	NR/NR	3,833,604
9,760	Coronado Community Dev. Agcy., Tax Allocation, 4.875%,		0,000,000
-,	9/1/35 (AMBAC)	NR/A	8,177,318
3,000	Dinuba Financing Auth. Rev., Public Works Projects,		
	5.10%, 8/1/32 (NPFGC)	Baa1/A	3,047,010
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP,		
	5.75%, 8/1/39, Ser. A	Aa3/AAA	8,614,736
1,500	Foothill Eastern Corridor Agcy. Toll Road Rev.,		
	5.875%, 1/15/27 (IBC-NPFGC)	Baa1/A	1,464,330
1,440	Fremont Community Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,156,651
10.005	Golden State Tobacco Securitization Corp. Rev.,	5	
13,885	5.00%, 6/1/45 (AMBAC-TCRS)	Baa2/A-	11,405,833
1,500	5.00%, 6/1/45, Ser. A	Baa2/A-	1,232,175
6,000 500	5.00%, 6/1/45, Ser. A (FGIC-TCRS) Hartnell Community College Dist., GO, zero coupon, 8/1/34,	Baa2/A-	4,928,700
500	Ser. D (d)	A1/AA-	215,155
	Health Facs. Financing Auth. Rev.,		210,100
	Adventist Health System, Ser. A,		
500	5.00%, 3/1/33	NR/A	443,430
250	5.75%, 9/1/39	NR/A	245,432
	Catholic Healthcare West, Ser. A,		,
495	5.00%, 7/1/28	A2/A	484,848
3,000	6.00%, 7/1/39	A2/A	3,156,000
500	Children s Hospital of Orange Cnty., 6.50%, 11/1/38, Ser. A	NR/A	526,455
175	Infrastructure & Economic Dev. Bank Rev., 5.25%, 2/1/38	A1/A+	169,488
1,000	Lancaster Redev. Agcy., Tax Allocation, 6.875%, 8/1/39	NR/A	1,052,850
	11.30.09   PI	MCO Municipal Income Funds II Sem	i-Annual Report 17

Amount (000)         Credit Rating (Moody s/S&P)         Value           55.000         Livermore-Amador Valley Water Management Agey. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)         A1/NR         \$ 5.308, 851           7,500         Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.05%, 11/1527, Ser. AU (NPFGC)         A2/A         6.818,175           10.000         Long Beach Chorl Dist., GO, 5.25%, 81/133, Ser. A (j)         Aa3/AA         10.359,600           2.685         Los Angeles. Equipment & Real Property Project, CP, 5.00%, 10/127, Ser. AU (NPFGC)         A2/AA         2,684,812           4.895         Los Angeles. Community College Dist., GO, 5.00%, 21/27, Ser. T (NPFGC)         A2/AA         9,947,100           Los Angeles Community College Dist., GO, 5.00%, 11/134, Ser. I         Aa3/AAA         16,585,783           10.000         Los Angeles Community College Dist., GO, 5.00%, 11/134, Ser. I         Aa3/AAA         16,587,783           11.000         Los Angeles Chorl Dist., GO, 5.00%, 11/134, Ser. I         Aa3/AAA         16,897,783           11.000         Los Angeles Chorl Dist., GO, 5.00%, 11/134, Ser. I         Aa3/AA         16,897,783           11.000         Los Angeles Chorl Dist., GO, 5.00%, 11/134, Ser. I         Aa3/AA         16,897,891           10.000         Soo%, 10/132 (FSA)         Aa3/AA         6,895,891           10.000	Principal			
(000)         (Moody s/S&P)         Value           \$ 5.000, 8/1/31, Ser. A (AMBAC)         A1/NR         \$ 5.308, 8/1/31, Ser. A (AMBAC)         A1/NR         \$ 5.308, 8/1/31, Ser. A (AMBAC)           7.000         Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/15/37, Ser. A         A2/A         6.818, 175           10.000         Los Angeles, Equipment & Real Property Project, CP, 5.00%, 2/1/27, Ser. AI (MPFGC)         A2/A         2.848, 812           4.895         Los Angeles, Equipment & Real Property Project, CP, 5.00%, 2/1/27, Ser. AI (MPFGC)         A1/AA         4.909,587           10.000         Los Angeles Community College Dist., GO, 5.00%, 2/1/27, Ser. AI (MPFGC)         A2/AA         9.947,100           Los Angeles Department of Water & Power Rev., 10, 10, 26, 5783         A3/AA         16.955,783         16.950           11.000         Los Angeles United School Dist., GO, 5.00%, 1/1/34, Ser. I         A3/AA         16.957,873           11.000         Los Angeles United School Dist., GO, 5.00%, 1/1/34, Ser. I         A3/AA         16.955,783           11.000         Los Angeles United School Dist., GO, 5.00%, 1/1/34, Ser. I         A3/AA         16.956,87120           2.959%, 10/126 (AMBAC)         NR/A         8.936,100         NR/A         8.936,100           3.900         SoD%, 10/126 (AMBAC)         NR/A         8.936,100         NR			Credit Bating	
\$ 5.300         Livermore-Amador Valley Water Management Agoy. Rev., 5.30%, 8/1/31, Ser. A (AMRAC)         A1/NR         \$ 5.308, 817           7.500         Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/1573, Ser. A         A2/A         6.818, 175           10,000         Long Beach Unified School Dist, GO, 5.25%, 817(33, Ser. A (j)         A3/AA-         10,359, 600           2,685         Los Angeles, Equipment 8. Real Property Project, CP.         A2/AA-         2,684, 812           4,955         Los Angeles, Beal Property Project, CP.         A1/AA-         4,909, 587           10,000         Los Angeles Community College Dist, GO, 5.00%, 2/1/27, Ser. T (NPFGC)         A1/AA-         4,909, 587           10,000         Los Angeles Department I Water 8 Power Rev., B1/33, Ser. F-1 (j)         A3/AA         15,953, 11/3           11,000         Los Angeles Department I Water 8 Power Rev., B1/33, Ser. F-1 (j)         A3/AA         16,965,783           11,000         Los Angeles Unified School Dist, GO, 5.00%, 11/1/34, Ser. I         A3/AA         16,965,783           11,000         Los Angeles Unified School Dist, Special Tax, 5.00%, 10/1/32 (FSA)         A3/AA         6,985,891           10,000         Sol9%, 61/1/32 (FSA)         A3/AA         6,965,891           10,000         Marteea Unified School Dist, OC, Sol%, 11/1/34, Ser. I         A3/AA         6,965,891<			0	Value
5.00%, 9/1/31, Ser. A (AMBAC)         A1/NR         \$ 5.30%, 11/1637, Ser. A           7,500         Long Beach Bond Finance Auth. Rev., Long Beach Natural Gas, 5.50%, 11/1637, Ser. A         A2/A         6.818,175           10,000         Los Angeles, Equipment & Real Property Project, CP.         A2/AA         2,684,812           4,895         Los Angeles, Equipment & Real Property Project, CP.         A1/AA         4,999,587           10,000         Los Angeles, Community College Dist., GO, 5.00%, 2/1/27, Ser. AU (NPFGC)         A1/AA         4,999,587           10,000         Los Angeles Community College Dist., GO, 5.00%, 2/1/27, Ser. AU (NPFGC)         A1/AA         4,999,587           10,000         Los Angeles Community College Dist., GO, 5.00%, 1/1/34, Ser. 1         Aa3/AA         15,183,150           11,000         Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. 1         Aa3/AA         16,985,783           11,000         Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. 1         Aa3/AA         10,896,891           10,000         S.00%, 1/1/32 (FSA)         AB3/AA         6,895,891           10,000         S.00%, 1/1/32 (FSA)         A3/AA         6,989,891           10,000         S.00%, 1/1/32 (FSA)         NR/A         8,386,100           10,000         Solo%, 10/1/32 (FSA)         A3/AA         6,995,91     <		Livermore-Amador Valley Water Management Agov, Bey	(Moody 3/Odi )	Value
1,500         Long Beach Bord Finance Auth. Rev., Long Beach Natural Gas, 500%, 11/13(37, Ser. A. 10, S25%, 81/133, Ser. A. (i)         A3/AA.         10,359,600           2,685         Long Beach Unified School Dist., GO, 5,25%, 81/133, Ser. A. (j)         A3/AA.         2,684,812           4,895         Los Angeles, Eaujoment 8: Real Property Project, CP, 5,00%, 10/1/27, Ser. A. (NPFGC)         A1/AA.         4,909,587           10,000         Los Angeles, Real Property Project, CP, 5,00%, 2/1/27, Ser. T. (NPFGC)         Aa2/AA         9,947,100           10,000         Los Angeles, Ser. A. (FGIC-NPFGC)-TCRS)         Aa3/AA         15,153,150           11,000         Los Angeles Unified School Dist., GO, 5,00%, 11/1/34, Ser. 1         Aa3/AA         16,985,763           11,000         Los Angeles Unified School Dist., GO, 5,00%, 11/1/34, Ser. 1         Aa3/AA         16,985,763           11,000         Los Angeles Unified School Dist., GO, 5,00%, 11/1/34, Ser. 1         Aa3/AA         16,985,981           11,000         Los Angeles Unified School Dist., GO, 5,00%, 11/1/34, Ser. 1         Aa3/AA         6,985,981           10,000         5,00%, 10/1/36 (AMBAC)         Aa3/AA         6,985,891           10,000         S,00%, 10/1/36 (AMBAC)         Aa3/AA         6,985,891           10,000         S,00%, 6/1/32 (AMBAC)         Aa3/AA         5,00%, 6/1/32 (AMBAC)	φ 5,500		A1/NR	\$ 5 308 851
5.50%, 11/1537, Ser, A         A2/A         6.818,175           10,000         Long Beach Unified School Dist, GO, 5.25%, 81/33, Ser, A (j)         A3/AA         10,359,600           2,685         Los Angeles, Equipment & Real Property Project, CP, 5.00%, 21/127, Ser, AU (NPFGC)         A1/AA         2,684,812           4,895         Los Angeles, Real Property Project, CP, 5.00%, 21/127, Ser, AU (NPFGC)         A1/AA         4,999,587           10,000         Los Angeles Community College Dist, GO, 5.00%, 10/127, Ser, AU (NPFGC)         A1/AA         4,999,587           10,000         Los Angeles Community College Dist, GO, 5.00%, 11/134, Ser, I         Aa3/AA         15,183,150           11,000         Los Angeles Unified School Dist, GO, 5.00%, 11/134, Ser, I         Aa3/AA         10,895,783           11,000         Los Angeles Unified School Dist, GO, 5.00%, 11/134, Ser, I         Aa3/AA         10,895,783           11,000         Los Angeles Unified School Dist, GO, 5.00%, 11/134, Ser, I         Aa3/AA         10,895,891           10,000         S.00%, 101/32 (FSA)         NRIA         8,386,100           5,00%, 101/32 (IABAC)         NRIA         8,386,100           5,00%, 101/32 (IABAC)         NRIA         4,026,040           5,00%, 101/32 (IABAC)         NRIA         1,433,572           0,00%, 00%, 01/32 (AMBAC)         NRIA	7 500			φ 0,000,001
10,000         Long Beach Unified School Dist., GO, 525%, 81/133, Ser. A (j)         Aa3/AA-         10,359,600           2,685         Los Angeles, Equipment & Real Property Project, CP, 500%, 21/127, Ser. T (NPFGC)         A2/AA-         2,684,812           4,895         Los Angeles, Real Property Project, CP, 5.00%, 21/127, Ser. T (NPFGC)         A1/AA-         4,909,587           10,000         Los Angeles, Real Property Project, CP, 5.00%, 21/127, Ser. T (i)         Aa2/AA         9,947,100           Los Angeles Department of Water & Power Rev.,         Aa2/AA         15,153,150           15,000         S.r.Z %, 71/141, Ser. A (FGIC-NPFGC) TCRS)         Aa3/AA         16,965,753           11,000         Los Angeles Unitied School Dist., Q0, 5,00%, 11/34, Ser. I         Aa3/AA         16,965,763           7,295         S.00%, 10/123 (FSA)         Aa3/AA         6,895,891         10,000         5,00%, 61/123 (FSA)         Aa3/AA         6,895,891           10,000         S.00%, 61/123 (FSA)         Aa3/AA         6,895,891         10,000         S,00%, 61/123 (FSA)         Aa3/AA         6,895,891           10,000         S.00%, 61/123 (FSA)         Aa3/AA         6,895,891         10,000         S,00%, 61/132 (FSA)         Aa3/AA         6,895,991           10,000         S.00%, 61/132 (AMBAC)         Southern California Rev., 5,00%, 71/13 (FSA)	7,500		۵2/۵	6 818 175
2.885         Los Angeles, Equipment & Real Property Project, CP, 500%, 21/127, Ser. AU (NPFGC)         A2/AA-         2,684,812           4.895         Los Angeles, Real Property Project, CP, 5.00%, 21/127, 81/100         A1/AA-         4,909,587           10,000         Los Angeles Community College Dist., GO, 5.00%, 81/133, Ser. F-1 (I)         Aa2/AA         9,947,100           Los Angeles Department of Water & Power Rev., 81/141, Ser. A (EGI-NPFGC)         Aa3/AAA         15,153,150           115,000         4.75%, 71/30, Ser. A-2 (FSA) (I)         Aa3/AA         16,595,763           11,000         Los Angeles Unified School Dist, GO, 5.00%, 11/134, Ser. I         Aa3/AA         16,395,783           11,000         Los Angeles Unified School Dist, Special Tax, 500%, 61/132 (FSA)         Aa3/AAA         6,895,891           10,000         5,00%, 61/132 (FSA)         Ratica Addec: Ady, Tax Allocation, 82,000         Baa1/A         5,461,331           10,000         5,00%, 61/132 (AMBAC)         NR/A         8,386,100         Si,007, 71/137, Ser. A (I)         Aa2/AAA         6,395,891           10,000         Matroca Unified School Dist, Special Tax, 5,00%, 71/137, Ser. A (I)         Aa2/AAA         5,091,300           5,000%, 61/132 (AMBAC)         Aa1/AA         4,026,040         Matropolitan Water Dist. of Southern California Rev., 5,00%, 71/137, Ser. A (I)         Aa2/AAA         5,091,300 <td>10 000</td> <td></td> <td></td> <td></td>	10 000			
5.00%, 101/27, Ser. AU (NPFGC)         A2AA-         2,684,812           4.895         Los Angeles Real Property Project, CP, 5.00%, 2/1/27, Ser. T (NPFGC)         A1/AA-         4,909,587           10,000         Los Angeles Community College Dist, GO, 5.00%, 81/33, Ser. F-1 (I)         Aa2/AA         9,947,100           Los Angeles Department of Water & Power Rev., A75%, 7/141, Ser. A (FGIC-NPFGC)-CRS)         Aa3/AA         15,153,150           16,950         5.125%, 7/141, Ser. A (FGIC-NPFGC)-CRS)         Aa3/AA         16,965,783           11,000         Los Angeles Unified School Dist, GO, 5.00%, 1/1/34, Ser. I         Aa3/AA         16,965,783           10,000         5.00%, 10/1/32 (FSA)         Aa3/AA         6,995,991           10,000         5.00%, 10/1/32 (FSA)         Aa3/AA         6,995,991           10,000         5.00%, 10/1/32 (FSA)         Aa3/AA         6,995,991           10,000         5.00%, 10/1/32 (FSA)         Baa1/A         5,461,331           4,000         Merced Chty., Juvenile Justice Correctional Fac., CP,         Baa1/A         5,461,331           4,000         Merced Chty., Juvenile Justice Correctional Fac., CP,         Solo%, 10/1/3 (AMBAC)         NR/A         1,433,572           5,000         Oaking Unified School Dist, COB, Solo Solo Solo Solo Solo Solo Solo Sol			Ad3/AA-	10,000,000
4.895         Los Angeles, Real Property Project, CP, 5.00%, 2/1/27, Ser, T (NPFGC)         A1/AA-         4,909,587           10,000         Los Angeles Community College Dist, GO, 5.00%, 8/1/33, Ser, F 1 (i)         Aa2/AA         9,947,100           15,000         4,75%, 7/1/30, Ser, F 2 (FSA) (i)         Aa3/AA         15,155, 15,155         Aa3/AA         16,965,763           11,000         Los Angeles Unified School Dist, GO, 5.00%, 1/1/34, Ser, 1         Aa3/AA         16,965,763           11,000         Los Angeles Unified School Dist, GO, 5.00%, 1/1/34, Ser, 1         Aa3/AA         6,965,763           11,000         Los Angeles Unified School Dist, GO, 5.00%, 1/1/34, Ser, 1         Aa3/AA         6,965,763           11,000         S.00%, 1/1/32 (FSA)         Aa3/AA         6,995,891           11,000         S.00%, 1/1/32 (GMBAC)         Baa1/A         5,461,331           10,000         S.00%, 7/1/37 (Ser, MPFGC)         Aa3/AA         6,995,891           10,000         Marcea Unified School Dist, Special Tax, 5,000%, 7/1/32 (ABAC)         Aa3/AR         4,026,040           5,000%, 7/1/32 (ABAC)         Aa3/A         6,040         Moreno Valley Unified School Dist, CP, 5,000%, 7/1/32 (ABAC)         Aa3/A         4,026,040           4,700         Marcea Arek, 5,50%, 11/1/39, Ser. B (d)         NR/NR         3,335,167         NR/NR	2,005		۵2/۵۸-	2 68/ 812
Ser. T (NPFGC)         A1/AA.         4,909,587           10,000         Los Angeles Community College Dist., GO, 5,00%, 8/1/33, Ser, F-1 (i)         Aa2/AA         9,947,100           Los Angeles Department of Water & Power Rev., 4,75%, 7/1/30, Ser, A-2 (FSA) (i)         Aa3/AA         15,153,150           16,950         5,125%, 7/1/30, Ser, A-2 (FSA) (i)         Aa3/AA         10,965,763           11,000         Los Angeles Unified School Dist., GO, 500%, 11/1/34, Ser, I         Aa3/AA         10,877,120           Manteca Redev. Agy., Tax Allocation,         5,00%, 10/1/32 (FSA)         Aa3/AA         6,895,891           10,000         5,00%, 01/1/32 (FSA)         NR/A         8,386,100           5,000%, 01/1/32 (FSA)         NR/A         8,386,100           5,000%, 01/1/32 (FSA)         NR/A         4,026,040           5,000%, 01/1/32 (FSA)         NR/NR         4,335,167           1,000         S,000%, 11/1/39, Ser, A (G)         NR/NR         3,335,167           1,000         Satistrassocial Community Fass. Dist., Astredus Contr, GO,         NR/NR <td>4 905</td> <td></td> <td></td> <td>2,004,012</td>	4 905			2,004,012
10,000         Los Angeles Community College Dist., GO, 5.00%, 81/33, Ser, F-1 (i)         Aa2/AA         9,947,100           15,000         4.75%, 71/30, Ser, A-2 (FSA) (i)         Aa3/AA         15,153,150           16,950         5.125%, 71/130, Ser, A-2 (FSA) (i)         Aa3/AA         16,695,763           11,000         Los Angeles Unified School Dist., GO, 5.00%, 11/134, Ser, I         Aa3/AA         16,695,763           11,000         Los Angeles Unified School Dist., GO, 5.00%, 11/134, Ser, I         Aa3/AA         16,695,893           7,295         5.00%, 10/132 (FSA)         Aa3/AA         6,695,891           10,000         5,00%, 10/132 (FSA)         Aa3/AA         6,695,891           10,000         S,00%, 01/132 (MBAC)         NR/A         8,366,100           5,00%, 6/1/32 (AMBAC)         Baa1/A         5,461,331           4,000         Merced Ontry, Juvenie Justice Correctional Fac., CP,         Soo%, 6/1/32 (AMBAC)         A3/NR         4,026,040           5,00%, 6/1/32 (AMBAC)         NR/NR         8,335,167         NR/A         1,433,572           5,00%, 7/1/37, Ser, A (i)         Moreno Value Unified School Dist, Community Facs, Dist.,         Special Tax, 5,20%, 9/1/36         NR/A         1,433,572           5,00%, 9/1/32 (FGIC-NPFGC)         A2/A+         10,176,200         NR/A         3,332	4,035		Δ1/ΔΔ_	1 000 587
8/1/33_5er. F-1 (i)         A2/AA         9,947,100           Los Angeles Department of Water & Power Rev.,         A3/AA         15,153,150           15,000         4.75%, 7/1/30, Ser. A-2 (FSA) (i)         Aa3/AA         15,153,150           16,950         5,125%, 7/1/41, Ser. A (FGIC-NPFGC-TCRS)         Aa3/AA         10,965,763           11,000         Los Angeles Unified School Dist., GO, 50%, 1/1/34, Ser. I         Aa3/AA         6,895,891           10,000         5,00%, 10/1/32 (FSA)         Aa3/AA         6,895,891           10,000         5,00%, 10/1/32 (FSA)         Aa3/AA         6,895,891           10,000         5,00%, 10/1/32 (FSA)         Baa1/A         5,461,331           4,000         Marteca Unitied School Dist., Special Tax,         S.00%, 01/32 (AMBAC)         Aa2/AAA         5,091,300           5,00%, 7/1/37, Ser. A (i)         Aa2/AAA         5,091,300         Arrow Naree Oxiley Unified School Dist. Community Facs. Dist.,         Special Tax, 5,20%, 9/1/36         NR/A         1,433,572           5,000         Oakland Unified School Dist. Community Facs. Dist.,         Special Tax, 5,20%, 9/1/36         NR/A         1,433,572           1,400         M-Sr-R Energy Auth. Rev., 6,50%, 11/1/39, Ser. B (d)         NR/A         1,433,572         So,00%, 7/1/32 (FGIC-NPFGC)         A//A         1,433,572	10 000			4,303,307
Los Angeles Department of Water & Power Rev.,         Aa3/AA         15,153,150           15,000         4.75%, 7/1/41, Ser. A. (FGIC-NPFGC-TCRS)         Aa3/AA         16,965,763           11,000         Los Angeles Unified School Dist., GO, 5,00%, 1/1/34, Ser. I         Aa3/AA         16,965,763           7,295         5,00%, 10/1/32 (FSA)         Aa3/AA         6,895,891           10,000         5,00%, 10/1/36 (AMBAC)         Aa3/AA         6,895,891           5,00%, 0/1/36 (AMBAC)         NR/A         8,386,100           5,300         Marteca Unified School Dist., Special Tax,         5,00%, 6/1/36 (AMBAC)         Aa1/A           5,00%, 6/1/32 (AMBAC)         Baa1/A         5,461,331           4,000         Merced Crity Juvenile Justice Correctional Fac., CP,         Baa1/A         5,091,300           5,00%, 6/1/32 (AMBAC)         Aa2/AAA         5,091,300           5,00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300           4,700         Merced Crity., Juvenile Justice Correctional Fac., CP,         Aa2/AAA         5,091,300           5,00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300         S,167           1,400         Merced Crity., Juvenile School Dist. Community Facs. Dist.,         Special Tax, 5,20%, 9/1/36         S,216,100           8,1129, Ser. A         Baa1/	10,000		A22/AA	0.047.100
15.000         4.75%, 7/1/30, Ser, A-2 (FSA) (i)         Aa3/AA         15,153,150           16,950         5.125%, 7/1/41, Ser, A (FGIC-NFFGC-TCRS)         Aa3/AA         19,856,763           11,000         Los Angeles Unified School Dist, GO, 5.00%, 1/1/34, Ser, I         Aa3/AA         10,878,120           Manteca Redev. Agcy., Tax Allocation,         Aa3/AA         6,895,891           10,000         5.00%, 10/1/36 (AMBAC)         Aa3/AA         6,895,891           10,000         5.00%, 01/1/32 (FAB)         Aa3/AA         6,895,891           10,000         5.00%, 01/1/32 (FAB)         Aa3/AA         6,895,891           10,000         5.00%, 01/132 (FAB)         Baa1/A         5,461,331           4.000         Merced Chy., Juvenile Justice Correctional Fac., CP,         5.00%, 01/122 (AMBAC)         A3/NR         4,026,040           5.000         Metropolitan Water Dist. of Southern California Rev.,         5.00%, 01/132 (FAB         5.00%, 01/33, 510         5.00%, 01/33, 510           4.700         Moreno Valley Unified School Dist. Community Facs. Dist.,         Special Tax, 5.20%, 01/36         NR/NR         3,35,167           1.400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,435,572           5.000         Oakland Unified School Dist., CP,         5.00%, 10/132 (FGIC-NPFGC)			Adz/AA	9,947,100
16,950         5.125%, 7/1/41, Ser. A (FGIC-MPEGC-TCRS)         A33/AA         16,965,763           11,000         Los Angeles Unified School Dist., GO, 500%, 1/1/34, Ser. I         Aa3/AA         10,878,120           Manteca Redev. Agoy, Tax Allocation,         Aa3/AA         6,895,891           7,295         5.00%, 10/132 (FSA)         Aa3/AA         6,895,891           10,000         5.00%, 10/136 (AMBAC)         NR/A         8,386,100           5,300         Manteca Unified School Dist., Special Tax,         5.00%, 9/1/32 (AMBAC)         Baa1/A         5,461,331           4,000         Metrop Olist. Or Correctional Fac., CP,         5.00%, 6/1/32 (AMBAC)         Aa2/AAA         5,091,300           5,00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300         Moreno Valley Unified School Dist. Community Facs. Dist.,         Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev, 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., CP,         500%, 1/1/32 (FGIC-NPFGC)         A2/A+         1,0176,200           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         S,25%, 9/1/30         NR/NR         8,3560          1,000         S,25%, 9/1/33	15 000		A22/AAA	15 152 150
11.000         Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I         Aa3/AA-         10,878,120           Manteca Redev. Agov., Tax Allocation,         Aa3/AAA         6,895,891           10.000         5.00%, 10/1/32 (FSA)         Aa3/AAA         6,895,891           10.000         500%, 10/1/36 (AMBAC)         NR/A         8,386,100           5,333         Manteca Unified School Dist., Special Tax,         500%, 6/1/32 (AMBAC)         Aa1/A         5,461,331           4,000         Merced Cnty., Juvenle Justice Correctional Fac., CP,         5.00%, 6/1/32 (AMBAC)         Aa2/AAA         5,091,300           5,00%, 6/1/32 (AMBAC)         Metropolitan Water Dist. of Southern California Rev.,         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist.,         Special Tax, 5.20%, 9/1/36         NR/NR         3,353,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., CP,         5,00%, 1/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa1/BB+         5,216,100           4,750         Palomar Pomerado Health, CP, 5.00%, 91/132 (AMBAC)         NR/NR         84,3326,07           1,000				
Marteca         Redev. Agcy., Tax Allocation,           7,295         5.00%, 10/1/32 (FSA)         Aa3/AAA         6,895,891           10,000         5.00%, 10/1/36 (AMBAC)         NR/A         8,386,100           5,330         Manteca Unified School Dist., Special Tax,         5.00%, 91/129, Ser. (NPFGC)         Baa1/A         5,461,331           4,000         Merced Cnty., Juvenile Justice Correctional Fac., CP,         5.00%, 91/129, Ser. (NPFGC)         A3/NR         4,026,040           5,00%, 71/137, Ser. A (j)         Aa2/AAA         5,031,300         A.500%, 71/137, Ser. A (j)         Aa2/AAA         5,031,300           4,700         Merced Valley Unified School Dist. Community Facs. Dist.,         Special Tax, 5.20%, 91/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 650%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., Alameda Cnty., GO,         6,125%, 81/129, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6,75%, 11/1/39         Baa2/NR         4,642,318           10,000         5,25%, 91/33 (MBAC)         NR/A         3,332,078           Riverside Unified School Dist., Special Tax, Ser. A,         A3/A         3,2307           1,000         5,25%, 91/133         A3/A <td></td> <td></td> <td></td> <td></td>				
7,295       5.00%, 10/1/32 (FÅ)       Aa3/AAA       6,895,891         10,000       5.00%, 10/1/36 (AMBAC)       NR/A       8,386,100         5.00%, 91/29, Ser. C (NPFGC)       Baa1/A       5,461,331         4,000       Merced Chril, Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)       A3/NR       4,026,040         5,000       Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/137, Ser. A (i)       Aa2/AAA       5,091,300         4,700       Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36       NR/A       1,433,572         5,000       Cakland Unified School Dist., Alameda Cnty., GO, 6,125%, 8/1/29, Ser. A (i)       NR/A       1,433,572         5,000       Dakland Unified School Dist., CP, 6,125%, 8/1/29, Ser. J (1/1/39)       Baa1/BBB+       5,216,100         4,750       Palomar Pomerado Health, CP, 6,75%, 11/1/39       Baa2/NR       4,642,318         10,000       Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 01/1/32 (FGIC-NPFGC)       A2/A+       10,176,200         3,510       Riverside, CP, 5.00%, 9/1/33 (AMBAC)       NR/A       3,332,078         10,000       5.25%, 9/1/30       NR/A       3,332,078         10,000       5.25%, 9/1/32       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,96	11,000		Ado/AA-	10,070,120
10,000         5.00%, 10/1/36 (AMBAC)         NR/A         8,386,100           5,330         Manteca Unified School Dist, Special Tax, 5.00%, 9/1/29, Ser. C (NPFGC)         Baa1/A         5,461,331           4,000         Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)         A3/NR         4,026,040           5,00%, 7/1/37, Ser. A (I)         Mcropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (I)         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           0,6125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           6,125%, 8/1/29, Ser. A         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 9/1/32 (AMBAC)         NR/A         3,332,078           1,000         Riverside Unified School Dist., Special Tax, Ser. A, 5.00%, 9/1/32         A3/A         3,332,078           1,000         5.25%, 9/1/35         NR/NR         843,560         NR/NR         843,560           1,000         5.25%, 9/1/35         A3/A         2,963,286         1,985         5.00%, 9/1/32         A3/A         2,963,286	7 205	$\frac{10}{10} \frac{10}{10} \frac{10}{100} \frac{10}{10} \frac{10}{10} \frac{10}{10} \frac{10}{10} 10$	A-2/AAA	6 905 901
5,330         Manteca Unified School Dist., Special Tax, 5,00%, 9/1/29, Ser. C (NPFGC)         Baa1/A         5,461,331           4,000         Merced Cnty., Juvenile Justice Correctional Fac., CP, 5,00%, 6/1/32 (AMBAC)         A3/NR         4,026,040           5,000         Metropolitan Water Dist. of Southern California Rev., 5,00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5,20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6,50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         cakland Unified School Dist., Alameda Cnty., GO, 6,125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6,75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yona Linda Unified School Dist., CP, 5,00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5,00%, 9/1/33 (AMBAC)         NR/NR         843,560           1,000         5,25%, 9/1/30         NR/NR         843,260           1,000         5,25%, 9/1/35         NR/NR         82,260           Rosewille Redev. Agcy., Tax Allocation, Ser. B (NPFGC), 81,933         A3/A         2,933,285           3,236         5,00%, 9/1/32         <				
5.00%, 9/1/29, Ser. C (NPFGC)         Baa1/A         5,461,331           4,000         Merced Cnty, Juvenile Justice Correctional Fac., CP, 5.00%, 6/1/32 (AMBAC)         A3/NR         4,026,040           5.00%, 6/1/32 (AMBAC)         A3/NR         4,026,040           5.00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           0         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/ABBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa1/ABBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa1/ABB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa1/ABB+         5,216,100           5,00%, 8/1/23 (CP, SOLOG)         RA/A+         1,0176,200         NR/A+         3,332,078           10,000         5,25%, 9/1/30         NBAC)         NR/NR         843,560         NR/NR         825,260           1,000         5,25%, 9/1/32         A3/A         3,236,388         3,365         5,00%, 9/1			ND/A	0,300,100
4,000       Merced Cnty., Juvenile Justice Correctional Fac., CP, 5.00%, 61/132 (AMBAC)       A3/NR       4,026,040         5,000       Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (j)       Aa2/AAA       5,091,300         4,700       Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36       NR/NR       3,335,167         1,400       M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)       NR/A       1,433,572         5,000       Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A       Baa1/BBB+       5,216,100         4,750       Palomar Pomerado Health, CP, 6.75%, 11/1/39       Baa2/NR       4,642,318         10,000       Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)       A2/A+       10,176,200         3,510       Riverside Unified School Dist., Special Tax, Ser. A, 1.000       S.25%, 9/1/30       NR/NR       843,560         1,000       5.25%, 9/1/32       A3/A       3,033,358       3,665       S.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/32       A3/A       2,963,286       1,963       2,862,286         1,985       5.00%, 9/1/33       A3/A       2,963,286       2,963,286         1,985       5.00%, 9/1/33       A3/A       2,963,286       3,3/A       2,9	5,550		Roo1/A	5 461 221
5.00%, 6(1/32 (AMBAC))         A3/NR         4,026,040           5,000         Metropolitan Water Dist. of Southern California Rev., 5.00%, 7/1/37, Ser. A (i)         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         843,560           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         <	4 000		Dad I/A	5,401,551
5,000         Metropolitan Water Dist. of Southern California Rev., 5,00%, 7/1/37, Ser. A (j)         Aa2/AAA         5,091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5,20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6,50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           0         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC) riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         843,560           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/32         A3/A         3,033,358           3,365         5.00%, 9/1/32         A3/A         2,963,286           1,855         5.00	4,000			4 026 040
5.00%, 7/1/37, Ser. A (j)         Aa2/AAA         5.091,300           4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A,         NR/A+         3,332,078           1,000         5.25%, 9/1/35         NR/NR         843,560           1,000         5.25%, 9/1/35         NR/NR         843,560           1,000         5.25%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 5/15/29, Ser. A         G.25%, 8/1/38, Ser. A         <	F 000		AJ/IND	4,020,040
4,700         Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,462,318           10,000         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,62,318           10,000         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,62,318           10,000         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,2/A+           10,000         S.25%, 9/1/32         A2/A+         10,176,200           3,510         Riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         843,560           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/32         A3/A         3,033,358           3,365         5.00%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286	5,000			5 001 200
Special Tax, 5.20%, 9/1/36         NR/NR         3,335,167           1,400         M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)         NR/A         1,433,572           5,000         Oakland Unified School Dist., Alameda Cnty., GO, 6.125%, 8/1/29, Ser. A         Baa1/BBB+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         843,560           1,000         5.25%, 9/1/35         NR/NR         843,560           1,000         5.25%, 9/1/35         Riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         825,260           1,000         5.25%, 9/1/35         A3/A         3,033,358         3,365         5.00%, 9/1/27         A3/A         3,033,358           3,230         5.00%, 9/1/33         A3/A         2,963,286         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         4,324,559         X/1/33, Ser. A         A3/A         4,324,658           3,305         San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         Aa3/AA+	4 700		Ad2/AAA	5,091,500
1,400       M-S-R Energy Auth. Rev., 6.50%, 11/1/39, Ser. B (d)       NR/A       1,433,572         5,000       Oakland Unified School Dist., Alameda Cnty., GO,       6.125%, 8/1/29, Ser. A       Baa1/BBB+       5,216,100         6,125%, 8/1/29, Ser. A       Palomar Pomerado Health, CP, 6.75%, 11/1/39       Baa2/NR       4,642,318         10,000       Placentia-Yorba Linda Unified School Dist., CP,       A2/A+       10,176,200         5,00%, 10/1/32 (FGIC-NPFGC)       A2/A+       3,332,078         Riverside Unified School Dist., Special Tax, Ser. A,       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       825,260         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       A3/A       3,033,358         3,230       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%,       A3/A       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29,       Aa3/AA+       4,334,658         San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29,       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Ser. A (NPFGC)       A2/A+<	4,700			2 225 167
5,000       Oakland Unified School Dist., Alameda Crty., GO,       Baa1/BB4       5,216,100         6,125%, 8/1/29, Ser. A       Baa1/BB4+       5,216,100         4,750       Paloentia-Yorba Linda Unified School Dist., CP,       Baa2/NR       4,642,318         10,000       Placentia-Yorba Linda Unified School Dist., CP,       A2/A+       10,176,200         3,510       Riverside, CP, 5.00%, 9/1/33 (AMBAC)       NR/A+       3,332,078         Riverside Unified School Dist., Special Tax, Ser. A,       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       843,560         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       A3/A       3,033,358         3,230       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Chty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Ac3/A+       659,795       655         5.00%, 8/1/32, NPFGC)       A2/A+       659,795       659,795       650,795, 6/1	1 400			
6.125%, 8/1/29, Ser. A         Baa1/BBH+         5,216,100           4,750         Palomar Pomerado Health, CP, 6.75%, 11/1/39         Baa2/NR         4,642,318           10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC)         NR/A+         3,332,078           Riverside Unified School Dist., Special Tax, Ser. A,         NR/NR         843,560           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/32         A3/A         3,033,358           3,365         5.00%, 9/1/27         A3/A         3,033,358           3,365         5.00%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/33         A1,720,459         7,500           7,500         San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A         Aa3/AA-         8,443,725           4,300         San Diego Chty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         Aa3/AA+         4,334,658           San Diego Chty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         A2/A+         659,795           511,000         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%,			ND/A	1,433,572
4,750       Palomar Pomerado Health, CP, 6.75%, 11/1/39       Baa2/NR       4,642,318         10,000       Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)       A2/A+       10,176,200         3,510       Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A, 700       NR/NR       843,560         1,000       5.25%, 9/1/30       NR/NR       843,560         1,000       5.25%, 9/1/30       NR/NR       825,260         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC), 700       A3/A       3,033,358         3,365       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       4,343,725         8/1/33, Ser. A       A3/A       4,344,725         8/1/33, Ser. A       A3/A       4,334,658         San Diego Chty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       A3/A       4,334,658         San	5,000	6 125% 9/1/20 Ser A	Pool/PPP.	5 016 100
10,000         Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+ 10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A,         NR/A+         3,332,078           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/35         NR/NR         843,560           Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC), Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),         A3/A         3,033,358           3,230         5.00%, 9/1/27         A3/A         2,963,286           1,985         5.00%, 9/1/33         A1,720,459         7,500           7,500         San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A         Aa3/AA-         8,443,725           4,300         San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         Aa3/AA+         4,334,658           San Diego Public Facs. Financing Auth. Rev., 655         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%, 8/1/32 (NPFGC)         A2/A+         4,106,860         4,106,880           1,000         5.25%, 5/15/39, Ser. A         A1/AA-         4,106,880	4 750			
5.00%, 10/1/32 (FGIC-NPFGC)         A2/A+         10,176,200           3,510         Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A,         NR/A+         3,332,078           1,000         5.25%, 9/1/30         NR/NR         843,560           1,000         5.25%, 9/1/35         NR/NR         825,260           Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC), 8,230         A3/A         3,033,358           3,365         5.00%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         1,720,459           7,500         San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A         Aa3/AA         8,443,725           4,300         San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         Aa3/AA+         4,334,658           5         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%, 8/1/32 (NPFGC)         A2/A+         11,075,460           4,000         5.25%, 8/1/38, Ser. A         A1/AA-         4,106,080           1,000         5.25%, 5/15/39, Ser. A         A1/AA	· ·		Daaz/INh	4,042,310
3,510       Riverside, CP, 5.00%, 9/1/33 (AMBAC) Riverside Unified School Dist., Special Tax, Ser. A,       NR/A+       3,332,078         1,000       5.25%, 9/1/30       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       825,260         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       A3/A       3,033,358         3,365       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       E       E       E         655       5.00%, 8/1/32 (NPFGC)       A2/A+       659,795       E         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460       E         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080       E       E	10,000		A 2/A .	10 176 200
Riverside Unified School Dist., Special Tax, Ser. A,         1,000       5.25%, 9/1/30       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       825,260         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       A3/A       3,033,358         3,230       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Aa3/AA+       4,334,658         655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360	2 510			
1,000       5.25%, 9/1/30       NR/NR       843,560         1,000       5.25%, 9/1/35       NR/NR       825,260         Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       A3/A       3,033,358         3,230       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       8,443,725         8,700       San Diego Chty. Water Auth., CP, 5.00%, 5/1/29,       Aa3/AA-       8,443,725         4,300       San Diego Public Facs. Financing Auth. Rev.,       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460 </td <td>3,510</td> <td></td> <td>ND/A+</td> <td>3,332,070</td>	3,510		ND/A+	3,332,070
1,000       5.25%, 9/1/35 Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),       NR/NR       825,260         3,230       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460       4,000         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360	1 000			942 560
Roseville Redev. Agcy., Tax Allocation, Ser. B (NPFGC),           3,230         5.00%, 9/1/27         A3/A         3,033,358           3,365         5.00%, 9/1/32         A3/A         2,963,286           1,985         5.00%, 9/1/33         A3/A         1,720,459           7,500         San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A         Aa3/AA         8,443,725           4,300         San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)         Aa3/AA+         4,334,658           San Diego Public Facs. Financing Auth. Rev.,         655         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%, 8/1/32 (NPFGC)         A2/A+         11,075,460         4,000           4,000         5.25%, 8/1/38, Ser. A         A1/AA-         4,106,080         4,06,080           1,000         5.25%, 5/15/39, Ser. A         A2/A+         1,016,360				
3,230       5.00%, 9/1/27       A3/A       3,033,358         3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460       4,000         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360	1,000			023,200
3,365       5.00%, 9/1/32       A3/A       2,963,286         1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,	2 220		A2/A	2 022 259
1,985       5.00%, 9/1/33       A3/A       1,720,459         7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,				
7,500       San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Aa3/AA+       4,334,658         655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360				
8/1/33, Ser. A       Aa3/AA-       8,443,725         4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Aa3/AA+       4,334,658         655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360			A3/A	1,720,439
4,300       San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)       Aa3/AA+       4,334,658         San Diego Public Facs. Financing Auth. Rev.,       Aa3/AA+       4,334,658         655       5.00%, 5/15/29, Ser. A (FGIC-NPFGC)       A2/A+       659,795         11,000       5.00%, 8/1/32 (NPFGC)       A2/A+       11,075,460         4,000       5.25%, 8/1/38, Ser. A       A1/AA-       4,106,080         1,000       5.25%, 5/15/39, Ser. A       A2/A+       1,016,360	7,500		A 22/A A	9 442 725
Ser. A (NPFGC)         Aa3/AA+         4,334,658           San Diego Public Facs. Financing Auth. Rev.,         -         -           655         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%, 8/1/32 (NPFGC)         A2/A+         11,075,460           4,000         5.25%, 8/1/38, Ser. A         A1/AA-         4,106,080           1,000         5.25%, 5/15/39, Ser. A         A2/A+         1,016,360	4 200		Ad3/AA-	0,440,720
San Diego Public Facs. Financing Auth. Rev.,         A2/A+         659,795           5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         11,075,460           11,000         5.25%, 8/1/38, Ser. A         A1/AA-         4,106,080           1,000         5.25%, 5/15/39, Ser. A         A2/A+         1,016,360	4,300	San Diego Gilly. Walei Aulii., GF, 5.00%, 5/1/29,	A-2/AA	1 224 659
655         5.00%, 5/15/29, Ser. A (FGIC-NPFGC)         A2/A+         659,795           11,000         5.00%, 8/1/32 (NPFGC)         A2/A+         11,075,460           4,000         5.25%, 8/1/38, Ser. A         A1/AA-         4,106,080           1,000         5.25%, 5/15/39, Ser. A         A2/A+         1,016,360			AdJ/AA+	4,334,030
11,0005.00%, 8/1/32 (NPFGC)A2/A+11,075,4604,0005.25%, 8/1/38, Ser. AA1/AA-4,106,0801,0005.25%, 5/15/39, Ser. AA2/A+1,016,360	GEE		A 2/A .	650 705
4,0005.25%, 8/1/38, Ser. AA1/AA-4,106,0801,0005.25%, 5/15/39, Ser. AA2/A+1,016,360				
1,000 5.25%, 5/15/39, Ser. A A2/A+ 1,016,360				
18 PIMCO Municipal Income Funds II Semi-Annual Report   11.30.09				1,010,000
	18 PIMCO Mur	nicipal Income Funds II Semi-Annual Report   11.30.09		

Principal			
Amount		Credit Rating	Malua
(000)	Fire A Life Onfety Faces Designt	(Moody s/S&P)	Value
\$ 1,500	Fire & Life Safety Facs. Project,		ф 1 447 ООГ
0.000	5.00%, 4/1/32, Ser. B (NPFGC)	Baa1/A	\$ 1,447,095
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations	A 1 / A A	0.050.000
F 000	Center & Annex, 5.375%, 2/1/36, Ser. A	A1/AA+	2,859,696
5,000	San Diego Unified School Dist., GO, 4.75%, 7/1/27,	A - 0/A A A	E 00E 400
14.070	Ser. D-2 (FSA)	Aa2/AAA	5,095,400
14,970	San Jose, Libraries, Parks & Public Safety Projects, GO,	0-4/000	15 0 10 100
10,100	5.00%, 9/1/32 (NPFGC) (j)	Aa1/AAA	15,249,190
10,190	San Jose, Libraries & Parks Project, GO, 5.125%, 9/1/31	Aa1/AAA	10,348,047
5,150	San Jose Unified School Dist., Santa Clara Cnty., GO,	A - 0 / A A A	5 050 404
1 700	5.00%, 8/1/27, Ser. A (FSA)	Aa3/AAA	5,252,434
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27,	A - 0 / A A A	4 704 007
1 000	Ser. B (FSA)	Aa3/AAA	1,784,927
1,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27,	A - 0 / A A A	4 000 040
4 0 0 0	Ser. B (FSA)	Aa3/AAA	1,320,640
1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A3/NR	1,290,215
1,500	Santa Cruz Cnty. Redev. Agcy., Live Oak/Soquel Community		4 0 45 000
	Tax Allocation, 7.00%, 9/1/36, Ser. A	A2/A	1,645,260
0 500	State, GO,		0.040.405
2,500	5.00%, 9/1/31	Baa1/A	2,310,125
900	5.00%, 12/1/37	Baa1/A	790,983
7,000	5.00%, 4/1/38	Baa1/A	6,139,350
11,000	6.00%, 4/1/38 State Dublic Works Decard Dev	Baa1/A	11,171,600
3,000	State Public Works Board Rev.,	Baa2/A-	0.007.000
· ·	5.75%, 10/1/30, Ser. G-1	A1/A-	2,887,080
2,000	California State Univ., 6.00%, 11/1/34, Ser. J (e)	A1/A- Aa2/AA-	2,007,280
7,915	Regents Univ., 5.00%, 3/1/33, Ser. A	Aaz/AA-	7,650,481
3,455	Statewide Communities Dev. Auth. Rev.,	NR/NR	2 006 620
3,400	Bentley School, 6.75%, 7/1/32 (a)(b)	ואח/ואח	3,086,628
1,800	Catholic Healthcare West,	A2/A	1,824,390
1,800	5.50%, 7/1/31, Ser. D 5.50%, 7/1/31, Ser. E	A2/A A2/A	1,824,390
1,800	Huntington Park Charter School Project, 5.25%,	RZ/A	1,024,390
1,230	7/1/42, Ser. A	NR/NR	859,937
500	International School of the Peninsula Project, 5.00%,		000,007
500	11/1/29	NR/NR	354,885
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	NR/A+	2,770,582
9,700	Los Angeles Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A	9,349,830
3,700	Methodist Hospital Project (FHA),		3,343,030
2,000	6.25%, 8/1/24	Aa2/AA	2,231,780
2,400	6.625%, 8/1/29	Aa2/AA	2,701,632
8,800	6.75%, 2/1/38	Aa2/AA	9,839,016
3,700	St. Joseph, 5.75%, 7/1/47, Ser. A (FGIC)	A1/AA-	3,775,073
1,365	Windrush School, 5.50%, 7/1/37	NR/NR	1,022,221
1,500	Statewide Financing Auth. Tobacco Settlement Rev.,		.,
1,000	5.625%, 5/1/29, Ser. A	Baa3/NR	1,419,495
		1.30.09   PIMCO Municipal Income Funds II Sen	
		1.50.09 T T MOO Municipal moome Pullus II Sen	

1		Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42 Stanislaus Cnty., 5.875%, 6/1/43, Ser. A Univ. of California Rev., 4.75%, 5/15/35, Ser. F (FSA) (j) 4.75%, 5/15/35, Ser. G (FGIC-NPFGC) (j) 4.75%, 5/15/38, Ser. B Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (NPFGC) (j) 5.50%, 8/1/33, Ser. C	Credit Rating (Moody s/S&P) Baa3/NR Baa3/NR Aa1/AA Aa1/AA Aa2/AA- Aa3/AA Aa3/AA	Value \$ 3,547,935 1,373,040 5,504,235 4,941,650 5,298,287 10,319,700 5,180,750
	1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aa3/AAA	1,561,811
		Total California Municipal Bonds & Notes (cost \$414,761,258)		431,697,130
		BLE RATE NOTES (a)(d)(h) 3.4%		
	6,035 4,000	Desert Community College Dist., GO, 9.359%, 8/1/32, Ser. 3016-1 (FSA) (g) Los Angeles Community College Dist., GO,	NR/AAA	6,206,273
	5,000	13.698%, 8/1/33, Ser. 3096 (g) San Diego Community College Dist., GO, zero coupon, 2/1/17	NR/AA NR/AA+	3,936,520 5,512,650
		Total California Variable Rate Notes (cost \$14,959,600)		15,655,443
OTHER MUN	IICIPAL I	BONDS & NOTES 1.7%		
	4 050	New York 0.7%		
	1,250 1,900	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 New York City Municipal Water Finance Auth. Water	A1/A	1,230,788
	1,000	& Sewer Rev., 5.00%, 6/15/37, Ser. D (j)	Aa2/AAA	1,926,524 3,157,312
	2,200 2,505	Puerto Rico 1.0% Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A Public Building Auth. Gov t Facs. Rev., 5.00%, 7/1/36,	Baa3/BBB-	2,253,152
	2,000	Ser. I (GTD)	Baa3/BBB-	2,216,449 4,469,601
		Total Other Municipal Bonds & Notes (cost \$7,194,230)		7,626,913
CORPORAT	E NOTES			
:	3,540	Financial Services 0.6% International Lease Finance Corp., 5.40%, 2/15/12 (cost \$2,846,944)	Baa3/BBB+	3,018,615
20 PIMCO M	unicipal l	ncome Funds II Semi-Annual Report   11.30.09		

Principal Amount (000) SHORT-TERM INVE	STMENTS 1.3%		Credit Rating (Moody s/S&P)	Value
Corporate Notes 1	.3%			
	Financial Services 1.3%			
	International Lease Finance Corp., FRN (i),			
\$ 700	0.482%, 5/24/10		Baa3/BBB+	\$ 681,391
500	0.684%, 1/15/10		Baa3/BBB+	498,636
5,000	SLM Corp., 0.442%, 7/26/10, FRN		Ba1/BBB-	4,848,735
	Total Corporate Notes (cost \$5,863,809)			6,028,762
	Total Investments (cost \$445,625,841) 100.0%			\$ 464,026,863
		11.30.09   PIMCO Munic	cipal Income Funds II Se	mi-Annual Report 21

Amount (000)		Credit Rating (Moody s/S&P)	Value
V YORK MUNICI	PAL BONDS & NOTES 86.5%		
\$ 2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project,		
	6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,930,0
	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters,		
4,120	5.25%, 10/1/35 (j)	A1/A	4,056,6
3,000	5.25%, 10/1/35	A1/A	2,953,8
3,500	5.50%, 10/1/37	A1/A	3,499,7
500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	A3/A-	504,5
	Metropolitan Transportation Auth. Rev.,		
1,850	5.00%, 11/15/30, Ser. A (FSA)	Aa3/AAA	1,863,5
2,000	5.00%, 11/15/34, Ser. B	NR/AA	2,066,4
8,000	5.25%, 11/15/31, Ser. E	A2/A	8,121,8
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,110,6
5,000	5.50%, 11/15/39, Ser. A	NR/AA	5,315,6
2,870	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa1/NR	2,878,8
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev.,	Aal/INIT	2,070,0
2,400	Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	2,100,9
4,000		Aa3/AA	4,048,6
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Ado/AA	4,040,0
1 100	New York City Health & Hospital Corp. Rev., Ser. A,	A1/A.	1 110 0
1,100	5.375%, 2/15/26	A1/A+	1,116,8
2,000	5.45%, 2/15/26	A1/A+	2,033,7
075	New York City Industrial Dev. Agcy. Rev.,		
975	Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	NR/AA+	980,0
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	1,064,4
1,500	Queens Baseball Stadium, 6.50%, 1/1/46	Aa3/AAA	1,672,9
1,190	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	Ba2/NR	1,099,7
1,500	United Jewish Appeal Federation Project, 5.00%, 7/1/27,		
	Ser. A	Aa1/NR	1,567,2
	Yankee Stadium,		
5,000	5.00%, 3/1/31 (FGIC)	Baa3/BBB-	4,754,7
2,400	5.00%, 3/1/36 (NPFGC)	Baa1/A	2,196,8
4,900	7.00%, 3/1/49	Aa3/AAA	5,665,0
	New York City Municipal Water Finance Auth. Water		
1,500	& Sewer Rev.,		
	5.25%, 6/15/40, Ser. EE	Aa3/AA+	1,553,4
500	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	506,4
	New York City Transitional Finance Auth. Rev.,		
9,000	5.00%, 11/1/27, Ser. B	Aa1/AAA	9,242,1
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	5,149,4
-,	New York City Trust for Cultural Res. Rev.,		-, -,
2,700	Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	2,826,2
7,785	Wildlife Conservation Society, 5.00%, 2/1/34 (FGIC-NPFGC)	Aa3/AA-	7,892,4
3,600	Port Auth. of New York & New Jersey Rev.,	1 (20) / 1 (	7,002,1
0,000	5.00%, 4/15/32, Ser. 125 (FSA)	Aa3/AAA	3,707,3
	State Dormitory Auth. Rev.,		5,707,5
3,000	•	NR/AAA	3,062,3
	5.00%, 3/15/38, Ser. A		
1,320	5.25%, 9/1/28 (Radian)	Baa3/NR	1,280,0
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	A1/AA-	8,051,0
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB+	2,369,3

Principal Amount		Credit Rating	
(000)		(Moody s/S&P)	Value
\$ 2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	\$ 2,042,300
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	4,600,347
	Memorial Sloan-Kettering Cancer Center,		
500	4.50%, 7/1/35, Ser. A-1	Aa2/AA	464,120
2,750	5.00%, 7/1/35, Ser. 1	Aa2/AA	2,749,890
2,000	5.00%, 7/1/36, Ser. A-1	Aa2/AA	1,997,000
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	Aa3/AA-	2,133,600
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	Baa2/BB+	970,660
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	5,951,556
600	North Shore-Long Island Jewish Health System, 5.50%,		
	5/1/37, Ser. A	Baa1/A-	604,788