PIMCO NEW YORK MUNICIPAL INCOME FUND III Form N-CSR February 29, 2016 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21189

PIMCO New York Municipal Income Fund III

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

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Boston, MA 02199

Registrant s telephone number, including area code: (844) 337-4626

Date of fiscal year end: December 31

Date of reporting period: December 31, 2015

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

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

Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

PIMCO Closed-End Funds

Annual Report

December 31, 2015

PIMCO Municipal Income Fund

PIMCO Municipal Income Fund II

PIMCO Municipal Income Fund III

PIMCO California Municipal Income Fund

PIMCO California Municipal Income Fund II

PIMCO California Municipal Income Fund III

PIMCO New York Municipal Income Fund

PIMCO New York Municipal Income Fund II

PIMCO New York Municipal Income Fund III

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Letter from the Chairman of the Board & President

Dear Shareholder,

The financial markets experienced periods of volatility during each Fund s reporting period. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, falling commodity prices and geopolitical issues.

For the reporting periods ended December 31, 2015

The U.S. economy expanded during the reporting period, but the pace was uneven. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 3.9% annual pace during the second quarter of 2015. Economic activity then decelerated, as GDP grew at a 2.0% annual pace during the third quarter of 2015. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that fourth quarter 2015 GDP grew at an annual pace of 0.7%.

After nearly a decade of highly accommodative monetary policy, the Federal Reserve (Fed) raised interest rates at its meeting in mid-December 2015. The Fed s action pushed rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. In its official statement following the meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

The municipal bond market generated a positive return and outperformed the overall U.S. taxable fixed income market during each Fund s reporting period. The municipal market was volatile at times given negative headlines surrounding Puerto Rico after the Commonwealth s first default and the governor s acknowledgement that the outstanding debt is not payable. After a modest decline in June 2015, the overall municipal market, as measured by the Barclays Municipal Bond Index, posted positive returns from July through December 2015. Supporting the municipal market were generally improving fundamentals and favorable supply and demand factors.

Outlook

PIMCO s baseline view sees U.S. economic growth in the range of 2.0%-2.5% over the next four quarters in line with the average growth rate of the U.S. economy during the current expansion and headline CPI (Consumer Price Index) inflation in a range of 1.5%-2%. In PIMCO s view, given moderate global recovery and the strong U.S. dollar, there will be little if any boost to aggregate demand from international trade. On the positive side of the ledger, PIMCO believes that the recent budget agreement between the Congress and President Obama will provide the U.S. economy a modest and unexpected fiscal boost from the increase in federal spending. With respect to the Fed, after December s initial rate hike, the market is pricing in two further quarter-point increases in 2016. PIMCO believes there is a risk that the Fed will deliver more rate hikes than the market is currently pricing in.

PIMCO s outlook for the municipal market remains positive due to improving credit fundamentals and favorable pre-tax equivalent valuations. That being said, PIMCO acknowledges the potential for interest rate volatility, additional supply pressures and negative credit headlines.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the reporting period.

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¹ Please note that the Funds—fiscal year ends were recently changed to December 31, 2015; therefore, the length of each Fund—s reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you ha	ve questions
regarding any of your PIMCO Closed-End Funds investments, please contact your financial advisor or call the Funds shareholder	servicing
agent at (844) 33-PIMCO or (844) 337-4626. We also invite you to visit our website at www.pimco.com to learn more about our v	iews.

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees Peter G. Strelow President

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Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement. As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will b

A Fund that invests in the municipal bond market is subject to certain risks. The amount of public information available about the municipal bonds held by a Fund is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of PIMCO than would be a stock fund or taxable bond fund. The secondary market for municipal bonds, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund s ability to sell its bonds at attractive prices. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy

laws. In the event of bankruptcy of such an issuer, a Fund investing in the issuer s securities could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may take possession of, and manage, the assets securing the issuer s obligations on such securities, which may increase the Fund s operating expenses. Any income derived from the Fund s ownership or operation of such assets may not be tax-exempt.

A Fund that concentrates its investments in California municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of California issuers to pay interest or repay principal. Certain issuers of California municipal bonds have experienced serious financial difficulties in the past and reoccurrence of these difficulties may impair the ability of certain California issuers to pay principal or interest on their obligations. Provisions of the California Constitution and State statutes that limit the taxing and spending authority of California governmental entities may impair the ability of California issuers to pay principal and/or interest on their obligations. While California s economy is broad, it does have major concentrations in high technology, aerospace and defense-related manufacturing, trade, entertainment, real estate and financial services, and may be sensitive to economic problems affecting those industries. Future California political and economic developments, constitutional amendments, legislative measures, executive orders, administrative regulations, litigation and voter initiatives could have an adverse effect on the debt obligations of California issuers.

A Fund that concentrates its investments in New York municipal bonds may be affected significantly by economic, regulatory or political developments affecting the ability of New York issuers to pay interest or repay principal. While New York s economy is broad, it does have concentrations in the financial services industry, and may be sensitive to economic problems affecting that industry. Certain issuers of New York municipal bonds have experienced serious financial difficulties in the past and a reoccurrence of these difficulties may impair the ability of certain New York issuers to pay principal or interest on their obligations. The financial health of New York City affects that of the State, and

when New York City experiences financial difficulty it may have an adverse effect on New York municipal bonds held by a Fund. The growth rate of New York has at times been somewhat slower than the nation overall. The economic and financial condition of New York also may be affected by various financial, social, economic and political factors.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy.

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Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value NAV. A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. Changes in regulation relating to a registered investment company s use of derivatives and related instruments could potentially limit or impact a Fund s ability to invest in derivatives, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund.

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

There is a risk that a Fund investing in a tender option bond program will not be considered the owner of a tender option bond for federal income tax purposes, and thus will not be entitled to treat such interest as exempt from federal income tax. Certain tender option bonds may be illiquid or may become illiquid as a result of, among other things, a credit rating downgrade, a payment default or a disqualification from tax-exempt status. A Fund s investment in the securities issued by a tender option bond trust may involve greater risk and volatility than an investment in a fixed rate bond, and the value of such securities may decrease significantly when market interest rates increase. Tender option bond trusts could be terminated due to market, credit or other events beyond the Funds control, which could require the Funds to reduce leverage and dispose of portfolio investments at inopportune times and prices. A Fund may use a tender option bond program as a way of achieving leverage in its portfolio, in which case the Fund will be subject to leverage risk.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds—ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the



The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will

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Important Information About the Funds (Cont.)

fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

If a Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of the Fund s distributions, the Fund references its accounting records at the time the distribution is paid. If, based on such accounting records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally will not be issued. It is important to note that differences exist between a Fund s accounting entries maintained on a day-to-day basis, the Fund s financial statements presented in accordance with U.S. GAAP, and accounting practices under income tax regulations. Examples of such differences may include the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. A Fund may not issue a Section 19 Notice in situations where the Fund s financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19

Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution s tax character will be reported on Form 1099 DIV sent to shareholders each January.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, tender option bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV.

Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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The following table discloses the commencement of operations and diversification status of each fund:

	Commencement	Diversification
Fund Name	of Operations	Status
PIMCO Municipal Income Fund	06/29/01	Diversified
PIMCO Municipal Income Fund II	06/28/02	Diversified
PIMCO Municipal Income Fund III	10/31/02	Diversified
PIMCO California Municipal Income Fund	06/29/01	Diversified
PIMCO California Municipal Income Fund II	06/28/02	Non-diversified
PIMCO California Municipal Income Fund III	10/31/02	Diversified
PIMCO New York Municipal Income Fund	06/29/01	Non-diversified
PIMCO New York Municipal Income Fund II	06/28/02	Non-diversified
PIMCO New York Municipal Income Fund III	10/31/02	Non-diversified

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund soriginal or any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may

amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s Form N-Q is available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds website at www.pimco.com. Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund s most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by

calling 1-800-SEC-0330.

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PIMCO Municipal Income Fund

Symbol on NYSE - PMF

Allocation Breakdown

California	16.4%
New York	13.0%
Texas	9.7%
New Jersey	7.5%
Illinois	6.2%
Ohio	5.1%
Pennsylvania	5.0%
Other	37.1%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)(1)

Market Price	\$15.45
NAV	\$13.26
Premium/(Discount) to NAV	16.52%
Market Price Distribution Yield ⁽²⁾	6.31%
NAV Distribution Yield ⁽²⁾	7.35%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	15.49%	11.88%	6.74%	7.45%
NAV	7.66%	12.77%	6.99%	7.24%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 5.27% and 6.03% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview	

» PIMCO Municipal Income Fund s primary investment objective is to seek current income exempt from federal income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO Municipal Income Fund II

Symbol on NYSE - PML

Allocation Breakdown

New York	13.1%
California	12.6%
Texas	11.7%
Arizona	8.3%
Illinois	8.0%
Pennsylvania	6.4%
Ohio	5.5%
Other	34 4%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$12.51
NAV	\$12.39
Premium/(Discount) to NAV	0.97%
Market Price Distribution Yield ⁽²⁾	6.24%
NAV Distribution Yield ⁽²⁾	6.30%
Total Effective Leverage ⁽³⁾	35%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	12.24%	11.76%	4.47%	5.58%
NAV	7.21%	12.09%	5.28%	5.89%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 6.56% and 6.24% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Municipal Income Fund II s primary investment objective is to seek current income exempt from federal income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO Municipal Income Fund III

Symbol on NYSE - PMX

Allocation Breakdown

California	16.5%
Texas	10.1%
New York	10.0%
Alabama	9.7%
Ohio	7.0%
Arizona	6.5%
Illinois	5.1%
Other	35.1%

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.51
NAV	\$11.13
Premium/(Discount) to NAV	3.41%
Market Price Distribution Yield ⁽²⁾	6.50%
NAV Distribution Yield ⁽²⁾	6.72%
Total Effective Leverage ⁽³⁾	37%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement
				of Operations (10/31/02)
Market Price	10.97%	9.85%	4.18%	5.26%
NAV	8.35%	12.97%	5.02%	5.60%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Fund s total return was 6.70% and 4.06% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO Municipal Income Fund III s primary investment objective is to seek current income exempt from federal income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » Exposure to the transportation sector contributed to performance, as the segment outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the lease-backed sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the health care sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund

Symbol on NYSE - PCQ

Allocation Breakdown

California	95.8%
Short-Term Instruments	2.2%
Illinois	1.5%
Alabama	0.5%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$15.70
NAV	\$14.61
Premium/(Discount) to NAV	7.46%
Market Price Distribution Yield ⁽²⁾	5.89%
NAV Distribution Yield ⁽²⁾	6.32%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Č	,	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price		6.84%	12.14%	6.94%	7.19%
NAV		8.32%	12.54%	7.17%	7.19%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 4.60% and 6.48% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character

will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund II

Symbol on NYSE - PCK

Allocation Breakdown

California	95.0%
Short-Term Instruments	2.1%
Illinois	1.9%
New Jersey	0.7%
New York	0.3%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$9.94
NAV	\$8.95
Premium/(Discount) to NAV	11.06%
Market Price Distribution Yield ⁽²⁾	6.49%
NAV Distribution Yield ⁽²⁾	7.21%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	12.01%	10.71%	3.07%	4.37%
NAV	8.73%	13.99%	3.42%	4.43%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 6.19% and 7.55% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund II s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the education sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO California Municipal Income Fund III

Symbol on NYSE - PZC

Allocation Breakdown

California	94.8%
Illinois	2.6%
Indiana	1.4%
Short-Term Instruments	1.0%
New Jersev	0.2%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.92
NAV	\$10.31
Premium/(Discount) to NAV	15.62%
Market Price Distribution Yield ⁽²⁾	6.04%
NAV Distribution Yield ⁽²⁾	6.98%
Total Effective Leverage ⁽³⁾	40%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Ü	•	,	1 Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price			19.19%	13.76%	4.40%	5.34%
NAV			8.77%	12.52%	3.77%	4.67%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Funds schange from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Funds stotal return was 10.76% and 4.12% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

» PIMCO California Municipal Income Fund III s primary investment objective is to seek current income exempt from federal and California income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the lease-backed sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund

Symbol on NYSE - PNF

Allocation Breakdown

New York	95.1%
Ohio	1.8%
Illinois	1.7%
Short-Term Instruments	1.4%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$11.90
NAV	\$12.10
Premium/(Discount) to NAV	-1.65%
Market Price Distribution Yield ⁽²⁾	5.75%
NAV Distribution Yield ⁽²⁾	5.65%
Total Effective Leverage ⁽³⁾	38%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Average Annual Total Return 101 the period chiefe December 31, 2013	1 Year	5 Year	10 Year	Commencement of Operations (06/29/01)
Market Price	9.71%	9.61%	3.72%	4.74%
NAV	7.06%	10.35%	4.99%	5.23%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from an April 30 to a December 31 fiscal year end. For the period May 1, 2015 through December 31, 2015, the Fund s total return was 7.23% and 5.49% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of

such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Ob		

» PIMCO New York Municipal Income Fund s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the health care sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund II

Symbol on NYSE - PNI

Allocation Breakdown

New York	96.6%
Illinois	1.1%
Ohio	0.6%
Florida	0.5%
Short-Term Instruments	0.1%
Other	1.1%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$12.35
NAV	\$11.41
Premium/(Discount) to NAV	8.24%
Market Price Distribution Yield ⁽²⁾	6.44%
NAV Distribution Yield ⁽²⁾	6.97%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

-	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	8.53%	10.86%	4.27%	5.46%
NAV	7.09%	10.54%	4.72%	5.34%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a May 31 to a December 31 fiscal year end. For the period June 1, 2015 through December 31, 2015, the Fund s total return was 4.36% and 5.42% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

⁽²⁾ Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

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Investment Objective and Strategy Overview

» PIMCO New York Municipal Income Fund II s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the health care sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the special tax sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.

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PIMCO New York Municipal Income Fund III

Symbol on NYSE - PYN

Allocation Breakdown

New York	92.9%
Illinois	2.2%
Short-Term Instruments	2.2%
Ohio	2.1%
U.S. Virgin Islands	0.6%

[%] of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

Market Price	\$10.27
NAV	\$9.55
Premium/(Discount) to NAV	7.54%
Market Price Distribution Yield ⁽²⁾	6.13%
NAV Distribution Yield ⁽²⁾	6.60%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

Ç	•	1	Year	5 Year	10 Year	Commencement of Operations (10/31/02)
Market Price			12.24%	10.42%	1.94%	3.65%
NAV			6.67%	10.20%	2.14%	3.45%

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund s change from a September 30 to a December 31 fiscal year end. For the period October 1, 2015 through December 31, 2015, the Fund s total return was 5.75% and 3.09% on a market price and NAV basis, respectively.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the

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Investment Objective and Strategy Overview

» PIMCO New York Municipal Income Fund III s primary investment objective is to seek current income exempt from federal, New York State and New York City income tax.

Fund Insights

- » Long duration contributed to performance, as municipal yields declined in the intermediate and long portions of the curve during the reporting period.
- » An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An overweight to the tobacco sector contributed to performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the water & sewer utility sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » An underweight to the transportation sector detracted from performance, as the sector outperformed the general municipal bond market during the reporting period.
- » Select exposure to the electric utility sector detracted from performance during the reporting period.

16 PIMCO CLOSED-END FUNDS

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Financial Highlights

Investment Operations

Distributions on

Less Distributions to Common Shareholders

	Begi	sset Valu inningNet ear or	ft Ir			Realized, realized	S fro	eferred Shares om Net estment	on Pi	referrec 1ares	i		Inv	om Net estment icome	Re					
	P	eriod		(a)	Gai	n (Loss)	Inc	come (b)	Gains	(Loss)	(b)]	Total		(p) G	ain	(Loss)	Caj	pital ^(b)	1	otal
PIMCO Municipal Income Fund	d																			
05/01/2015 - 12/31/2015 ^(f)	\$	13.15	\$	0.65	\$	0.12	\$	(0.01)	\$	0.00	\$	0.76	\$	(0.65)	\$	0.00	\$	0.00	\$	$(0.65)^{(i)}$
04/30/2015		12.57		0.93		0.64		(0.01)		0.00		1.56		(0.98)		0.00		0.00		(0.98)
04/30/2014		13.75		0.94		(1.13)		(0.01)		0.00		(0.20)		(0.98)		0.00		0.00		(0.98)
04/30/2013		12.93		0.95		0.87		(0.02)		0.00		1.80		(0.98)		0.00		0.00		(0.98)
04/30/2012		10.72		1.01		2.20		(0.02)		0.00		3.19		(0.98)		0.00		0.00		(0.98)
04/30/2011		11.76		1.07		(1.10)		(0.03)		0.00		(0.06)		(0.98)		0.00		0.00		(0.98)
PIMCO Municipal Income																				
Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	12.11	\$	0.47	\$	0.28	\$	(0.01)	\$	0.00	\$	0.74	\$	(0.46)	\$	0.00	\$	0.00	\$	$(0.46)^{(i)}$
05/31/2015		11.94		0.81		0.15		(0.01)		0.00		0.95		(0.78)		0.00		0.00		(0.78)
05/31/2014		12.17		0.81		(0.25)		(0.01)		0.00		0.55		(0.78)		0.00		0.00		(0.78)
05/31/2013		11.91		0.82		0.23		(0.01)		0.00		1.04		(0.78)		0.00		0.00		(0.78)
05/31/2012		10.12		0.88		1.70		(0.01)		0.00		2.57		(0.78)		0.00		0.00		(0.78)
05/31/2011		10.77		0.91		(0.75)		(0.03)		0.00		0.13		(0.78)		0.00		0.00		(0.78)
PIMCO Municipal Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	10.88	\$	0.20	\$	0.24	\$	(0.00)	^ \$	0.00	\$	0.44	\$	(0.19)	\$	0.00	\$	0.00	\$	$(0.19)^{(i)}$
09/30/2015	•	10.78		0.78		0.08		(0.01)		0.00		0.85	·	(0.75)		0.00		0.00		(0.75)
09/30/2014		9.58		0.75		1.25		(0.01)		0.00		1.99		(0.79)		0.00		0.00		(0.79)
09/30/2013		11.02		0.75		(1.34)		(0.01)		0.00		(0.60)		(0.84)		0.00		0.00		(0.84)
09/30/2012		9.69		0.83		1.35		(0.01)		0.00		2.17		(0.84)		0.00		0.00		(0.84)
09/30/2011		10.29		0.87		(0.61)		(0.02)		0.00		0.24		(0.84)		0.00		0.00		(0.84)
PIMCO California Municipal Income Fund																				
05/01/2015 - 12/31/2015 ^(f)	\$	14.33	\$	0.65	\$	0.26	\$	(0.01)	\$	0.00	\$	0.90	\$	(0.62)	\$	0.00	\$	0.00	\$	$(0.62)^{(i)}$
04/30/2015	•	13.77		0.95		0.54		(0.01)		0.00		1.48	·	(0.92)		0.00		0.00		(0.92)
04/30/2014		14.71		0.99		(1.00)		(0.01)		0.00		(0.02)		(0.92)		0.00		0.00		(0.92)
04/30/2013		13.75		1.02		0.88		(0.02)		0.00		1.88		(0.92)		0.00		0.00		(0.92)
04/30/2012		11.32		1.08		2.29		(0.02)		0.00		3.35		(0.92)		0.00		0.00		(0.92)
04/30/2011		12.84		1.12		(1.69)		(0.03)		0.00		(0.60)		(0.92)		0.00		0.00		(0.92)
PIMCO California Municipal Income Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	8.69	\$	0.38	\$	0.27	\$	(0.01)	\$	0.00	\$	0.64	\$	(0.38)	\$	0.00	\$	0.00	\$	$(0.38)^{(i)}$
05/31/2015		8.61		0.66		0.08		(0.01)		0.00		0.73		(0.65)		0.00		0.00		(0.65)
05/31/2014		8.93		0.68		(0.26)		(0.01)		0.00		0.41		(0.66)		0.00		(0.07)		(0.73)
05/31/2013		8.65		0.69		0.35		(0.01)		0.00		1.03		(0.68)		0.00		(0.07)		(0.75)
05/31/2012		7.38		0.71		1.32		(0.01)		0.00		2.02		(0.70)		0.00		(0.05)		(0.75)
05/31/2011		8.11		0.74		(0.70)		(0.02)		0.00		0.02		(0.75)		0.00		0.00		(0.75)
PIMCO California Municipal Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	10.08	\$	0.17	\$	0.24	\$	(0.00)	^ \$	0.00	\$	0.41	\$	(0.18)	\$	0.00	\$	0.00	\$	$(0.18)^{(i)}$
09/30/2015		10.02		0.68		0.11		(0.01)		0.00		0.78		(0.72)		0.00		0.00		(0.72)
09/30/2014		9.09		0.69		0.97		(0.01)		0.00		1.65		(0.72)		0.00		0.00		(0.72)
09/30/2013		10.23		0.79		(1.20)		(0.01)		0.00		(0.42)		(0.72)		0.00		0.00		(0.72)
09/30/2012		9.08		0.81		1.07		(0.01)		0.00		1.87		(0.72)		0.00		0.00		(0.72)
09/30/2011		9.65		0.77		(0.60)		(0.02)		0.00		0.15		(0.72)		0.00		0.00		(0.72)

18 PIMCO CLOSED-END FUNDS See Accompanying Notes

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

					Net A					Evmonaga				
Not	Asset			Total	Appli to			Expenses	Expenses	Expenses Excluding	Net	Dr	eferred	
		Mark	ot Dries	Investment	Com			Excluding	Excluding	Interest	Investment			Portfolio
			of Year	Return	Shareh			Waivers	Interest					
	ar or			(c)						Expense and Waivers (d)	Income (d)		overage	Turnover
Pe	eriod	01 1	Period	(C)	(00	JS) I	Expenses (d)(e)	(u)(c)	Expense (d)	waivers (d)	(u)	Pe	r Share	Rate
\$	13.26	\$	15.45	5.27%	\$ 338	3,342	1.22%*	1.22%*	1.21%*	1.21%*	7.42%*	\$	69,516	15%
	13.15		15.38	21.47	334	1,775	1.25	1.25	1.22	1.22	7.12		69,049	9
	12.57		13.58	(8.45)	319	9,155	1.30	1.30	1.27	1.27	7.74		66,993	15
	13.75		16.05	11.96	348	3,162	1.22	1.23	1.19	1.20	6.99		70,809	9
	12.93		15.28	27.20	320	5,741	1.28	1.35	1.22	1.29	8.42		67,990	18
	10.72		12.92	1.54	269	9,916	1.44	1.44	1.34	1.34	9.43		60,514	15
\$	12.39	\$	12.51	6.56%	\$ 760	212	1.11%*	1.11%*	1.10%*	1.10%*	6.57%*	\$	76,782	10%
	12.11	ψ	12.19	6.15		2,133	1.1170	1.16	1.10%	1.10%	6.65	φ	75,553	10 %
	11.94		12.19	7.76		0,088	1.10	1.10	1.11	1.16	7.22			16
				3.41		,							74,733	
	12.17 11.91		12.19 12.54	28.70		1,368	1.16	1.17	1.11	1.12	6.74		75,501	16
						2,161	1.19	1.26	1.11	1.18	8.04		74,192	26
	10.12		10.45	1.30	610),800	1.37	1.37	1.24	1.24	8.80		66,606	21
\$	11.13	\$	11.51	6.70%	\$ 36.	3,832	1.19%*	1.19%*	1.17%*	1.17%*	7.09%*	\$	73,123	2%
	10.88		10.97	9.65	35:	5,368	1.23	1.23	1.17	1.17	7.14		72,006	5
	10.78		10.71	10.69	35	1,139	1.29	1.29	1.23	1.23	7.47		71,447	15
	9.58		10.45	(15.39)	31	1,231	1.27	1.27	1.20	1.20	7.04		66,168	20
	11.02		13.31	33.20		7,139	1.27	1.33	1.17	1.23	8.00		72,239	25
	9.69		10.75	2.01		3,021	1.44	1.46	1.28	1.30	9.39		66,404	14
	,.0,		10176	2.01	01.	,,,		1	1.20	1.50	,,		00,.0.	
φ.		ф.	45.50	4.60%			4.0400	4.0407.0	4.04.07.15	4.04.00 4	6 5 6 6 4 4	ф	50.000	120
	14.61	\$	15.70	4.60%	\$ 272		1.24%*	1.24%*	1.21%*	1.21%*	6.76%*	\$	70,388	13%
	14.33		15.66	16.08		5,838	1.32	1.32	1.22	1.22	6.67		69,473	11
	13.77		14.38	0.61		5,751	1.36	1.36	1.27	1.27	7.55		67,624	21
	14.71		15.33	9.96		2,398	1.30	1.31	1.21	1.22	7.17		70,398	12
	13.75		14.83	32.94		3,870	1.36	1.43	1.25	1.32	8.63		67,310	9
	11.32		11.99	(2.79)	208	3,147	1.48	1.48	1.34	1.34	9.21		59,689	19
\$	8.95	\$	9.94	6.19%	\$ 283	5.097	1.25%*	1.25%*	1.23%*	1.23%*	7.42%*	\$	68,724	10%
Ψ	8.69	Ψ	9.75	9.85		5,525	1.32	1.32	1.21	1.21	7.48	Ψ	67,411	12
	8.61		9.52	(1.76)		3,289	1.41	1.41	1.30	1.30	8.51		66,915	14
	8.93		10.51	11.41		2,181	1.34	1.35	1.23	1.24	7.65		68,279	13
	8.65		10.15	19.59		2,570	1.44	1.52	1.24	1.32	8.99		66,804	25
	7.38		9.21	7.53		1,486	1.55	1.55	1.37	1.37	9.73		60,503	15
	7.50		7.21	7.55	23	,,,,,,,,	1.55	1.55	1.57	1.57	7.13		00,505	13
	10.31	\$	11.92	10.76%	\$ 228	,	1.25%*	1.25%*	1.21%*	1.21%*	6.44%*	\$	70,641	2%
	10.08		10.94	12.80	223	3,030	1.30	1.30	1.21	1.21	6.68		69,605	24
	10.02		10.40	19.73		1,415	1.37	1.37	1.26	1.26	7.29		69,282	11
	9.09		9.36	(13.98)	200),245	1.35	1.35	1.25	1.25	7.93		65,409	25
	10.23		11.68	31.62	224	1,596	1.34	1.40	1.20	1.26	8.40		69,918	10
	9.08		9.53	(0.47)	198	3,748	1.48	1.50	1.32	1.34	9.01		64,749	11

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Financial Highlights (Cont.)

Investment Operations

Less Distributions to Common Shareholders

						D	istril	outions o	nDist	ributions										
	Ne	et Asset					Pre	eferred	on I	Preferred										
	•	Value		Net		Net	\mathbf{S}	hares	S	Shares			Fre	om Net	Fr	om Net				
	Begi	inning ol	fnve	estmer	ıt Re	alized/	fro	m Net		from			Inv	estment	t R	ealized	Ta	x Basis		
	Y	ear or	In	come	Uni	realized	Inve	estment	R	ealized			In	come	C	Capital	Ret	turn of		
	P	Period		(a)	Gai	n (Loss)	Inc	ome (b)	Gain	s (Loss) (b)]	Fotal		(p) (Gain	(Loss)	b Caj	pital ^(b)	7	otal
PIMCO New York Municipal																				
Income Fund																				
05/01/2015 - 12/31/2015 ^(f)	\$	11.92	\$	0.47	\$	0.18	\$	(0.01)	\$	0.00	\$	0.64	\$	(0.46)	\$	0.00	\$	0.00	\$	$(0.46)^{(i)}$
04/30/2015		11.20		0.68		0.73		(0.01)		0.00		1.40		(0.68)		0.00		0.00		(0.68)
04/30/2014		12.04		0.67		(0.82)		(0.01)		0.00		(0.16)		(0.68)		0.00		0.00		(0.68)
04/30/2013		11.38		0.70		0.66		(0.02)		0.00		1.34		(0.68)		0.00		0.00		(0.68)
04/30/2012		9.92		0.74		1.41		(0.01)		0.00		2.14		(0.68)		0.00		0.00		(0.68)
04/30/2011		10.67		0.80		(0.84)		(0.03)		0.00		(0.07)		(0.68)		0.00		0.00		(0.68)
PIMCO New York Municipal																				
Income Fund II																				
06/01/2015 - 12/31/2015 ^(g)	\$	11.28	\$	0.43	\$	0.17	\$	(0.01)	\$	0.00	\$	0.59	\$	(0.46)	\$	0.00	\$	0.00	\$	$(0.46)^{(i)}$
05/31/2015		10.98		0.75		0.36		(0.01)		0.00		1.10		(0.80)		0.00		0.00		(0.80)
05/31/2014		11.32		0.75		(0.28)		(0.01)		0.00		0.46		(0.80)		0.00		0.00		(0.80)
05/31/2013		11.37		0.79		(0.02)		(0.02)		0.00		0.75		(0.80)		0.00		0.00		(0.80)
05/31/2012		10.10		0.85		1.24		(0.02)		0.00		2.07		(0.80)		0.00		0.00		(0.80)
05/31/2011		10.90		0.88		(0.85)		(0.03)		0.00		0.00		(0.80)		0.00		0.00		(0.80)
PIMCO New York Municipal																				
Income Fund III																				
10/01/2015 - 12/31/2015 ^(h)	\$	9.42	\$	0.14	\$	0.15	\$	$(0.00)^4$	۰ \$	0.00	\$	0.29	\$	(0.16)	\$	0.00	\$	0.00	\$	$(0.16)^{(i)}$
09/30/2015		9.43		0.57		0.06		(0.01)		0.00		0.62		(0.63)		0.00		0.00		(0.63)
09/30/2014		8.51		0.56		1.00		(0.01)		0.00		1.55		(0.63)		0.00		0.00		(0.63)
09/30/2013		9.65		0.62		(1.12)		(0.01)		0.00		(0.51)		(0.63)		0.00		0.00		(0.63)
09/30/2012		8.82		0.77		0.70		(0.01)		0.00		1.46		(0.63)		0.00		0.00		(0.63)
09/30/2011		9.38		0.69		(0.60)		(0.02)		0.00		0.07		(0.63)		0.00		0.00		(0.63)

^{*} Annualized

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

[^] Reflects an amount rounding to less than one cent.

⁽a) Per share amounts based on average number of common shares outstanding during the year.

⁽b) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽c) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

⁽d) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

⁽e) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more

⁽f) Fiscal year end changed from April 30th to December 31st.

⁽g) Fiscal year end changed from May 31st to December 31st.

⁽h) Fiscal year end changed from September 30th to December 31st.

⁽i) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

Va	lue Yea	Asset End of ir or riod	End	ket Price of Year Period	Total Investment Return (c)	A _l to Sha	et Assets pplicable Common archolders (000s) Ex	kpenses ^{(d)(e}	Expenses Excluding Waivers	Expenses Excluding Interest Expense (d)	Expenses Excluding Interest Expense and Waivers (d)	Net Investment Income (d)	Sha	referred res Asset overage er Share	Portfolio Turnover Rate
	\$ 1	2.10	\$	11.90	7.23%	\$	93,205	1.27%*	1.27%*	1.26%*	1.26%*	5.82%*	\$	74,574	5%
	1	1.92		11.54	7.72		91,832	1.39	1.39	1.31	1.31	5.78		73,847	1
	1	1.20		11.36	(3.21)		86,211	1.46	1.46	1.40	1.40	6.28		70,857	10
	1	2.04		12.52	12.96		92,509	1.36	1.37	1.30	1.31	5.89		74,203	16
	1	1.38		11.73	26.36		87,126	1.37	1.44	1.31	1.38	7.00		71,341	21
		9.92		9.89	(5.57)		75,728	1.51	1.51	1.42	1.42	7.70		65,279	29
	\$ 1	1.41	\$	12.35	4.36%	\$	126,085	1.35%*	1.35%*	1.33%*	1.33%*	6.48%*	\$	64,898	7%
	1	1.28		12.32	9.89		124,424	1.40	1.40	1.33	1.33	6.65		64,373	7
	1	0.98		12.01	7.83		120,520	1.51	1.51	1.45	1.45	7.30		63,139	5
	1	1.32		12.01	4.14		123,685	1.42	1.43	1.33	1.34	6.78		64,140	25
	1	1.37		12.29	20.97		123,667	1.45	1.53	1.36	1.44	7.86		64,135	18
	1	0.10		10.92	3.03		109,256	1.55	1.55	1.44	1.44	8.46		59,574	7
	\$	9.55	\$	10.27	5.75%	\$	54,247	1.55%*	1.55%*	1.53%*	1.53%*	5.87%*	\$	67,378	0%
		9.42		9.87	11.09		53,548	1.55	1.55	1.49	1.49	6.04		66,764	13
		9.43		9.49	9.47		53,369	1.66	1.66	1.60	1.60	6.31		66,695	24
		8.51		9.30	(6.83)		48,007	1.65	1.65	1.56	1.56	6.72		62,505	17
		9.65		10.66	26.56		54,327	1.64	1.70	1.50	1.56	8.42		67,441	16
		8.82		9.00	(1.27)		49,490	1.73	1.75	1.58	1.60	8.07		63,663	9

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Statements of Assets and Liabilities

(Amounts in thousands, except per share amounts) Assets:	M	PIMCO Iunicipal Income Fund	N	PIMCO Junicipal Income Fund II	N	PIMCO Iunicipal Income Fund III	C M	PIMCO alifornia Iunicipal Income Fund
Investments, at value								
Investments in securities*	Ф	535,812	¢	1,171,372	\$	583,271	¢	445,977
Cash	Ψ	379	Ψ	388	Ψ	549	Ψ	431
Receivable for investments sold		115		9.614		0		0
Interest receivable		7,585		13.897		6.872		6,323
Other assets		108		39		17		34
Total Assets		543,999		1,195,310		590,709		452,765
		0.0,,,,,		1,170,010		270,707		102,700
Liabilities:								
Borrowings & Other Financing Transactions	ф	12.001	ф	20.727	ф	26 122	ф	20.402
Payable for tender option bond floating rate certificates	\$	13,081	\$	38,737	\$	26,133	\$	28,493
Payable for investments purchased		0		24,354		9,157		1 425
Distributions payable to common shareholders		2,073		3,987		2,036		1,435
Distributions payable to preferred shareholders		13		25		13		10
Accrued management fees		346		715		362		276
Other liabilities		144		280		176		206
Total Liabilities		15,657		68,098		37,877		30,420
Preferred Shares ($\$0.00001$ par value and $\$25,000$ liquidation preference per share applicable to an aggregate of 7,600, 14,680, 7,560, 6,000, 6,520, 5,000, 1,880, 3,160, and 1,280 shares issued and outstanding, respectively)		190,000		367,000		189,000		150,000
Net Assets Applicable to Common Shareholders	\$	338,342	\$	760,212	\$	363,832	\$	272,345
Composition of Net Assets Applicable to Common Shareholders:								
Common Shares:								
Par value (\$0.00001 per share)	\$	0	\$	1	\$	0	\$	0
Paid in capital in excess of par		330,050		803,270		433,992		244,135
Undistributed (overdistributed) net investment income		1,820		26,143		204		13,406
Accumulated undistributed net realized (loss)		(55,047)		(184,622)		(138,351)		(33,773)
Net unrealized appreciation		61,519		115,420		67,987		48,577
	\$	338,342	\$	760,212	\$	363,832	\$	272,345
Common Shares Issued and Outstanding		25,518		61,338		32,679		18,646
Net Asset Value Per Common Share	\$	13.26	\$	12.39	\$	11.13	\$	14.61
Cost of Investments in securities	\$	474,305	\$	1,055,940	\$	515,285	\$	397,402
* Includes repurchase agreements of:	\$	0	\$	0	\$	7,800	\$	0

A zero balance may reflect actual amounts rounding to less than one thousand.

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

1	PIMCO California Municipal ome Fund II	(PIMCO California Municipal ome Fund III	No M	PIMCO ew York Junicipal ome Fund	N N	PIMCO New York Municipal Ome Fund II	N N	PIMCO lew York Iunicipal me Fund III
\$	471,413	\$	377,855	\$	146,812	\$	211,304	\$	90,014
-	593	-	201	Ť	507	-	325	-	527
	0		0		0		0		0
	6,362		5,190		2,073		2,817		1,048
	45		3		1,937		30		0
	478,413		383,249		151,329		214,476		91,589
		_		_		_		_	
\$	28,155	\$	28,290	\$	10,494	\$	8,195	\$	4,932
	0		0		0		0		0
	1,712 11		1,328		439		732 5		298
	293		234		100		140		2 69
	293 145		167		88		319		41
	30,316		30,028		11,124		9,391		5,342
	163,000		125,000		47,000		79,000		32,000
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
\$	0	\$	0	\$	0	\$	0	\$	0
	403,321		289,745		97,463		148,022		75,507
	(1,269)		4,863		2,241		112		912
	(176,331)		(105,929)		(20,397)		(42,205)		(30,408)
	59,376		39,542		13,898		20,156		8,236
\$	285,097	\$	228,221	\$	93,205	\$	126,085	\$	54,247
	31,853		22,144		7,705		11,052		5,682
\$	8.95	\$	10.31	\$	12.10	\$	11.41	\$	9.55
\$	412,037	\$	338,315	\$	133,136	\$	191,117	\$	81,778
\$	9,000	\$	0	\$	0	\$	0	\$	0

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Statements of Operations

		MCO Income Fund		MCO Income Fund II		PIMCO Income Fund III
(Amounts in thousands)	Period from May 1, 2015 to December 31, 201	. /	Period from June 1, 2015 to December 31, 20	• /	Period from October 1, 2015 to cember 31, 2015	Year Ended September 30, 2015 5 (c)
(Timeums in thousands)						
Investment Income:						
Interest	\$ 19,416	\$ 27,881	\$ 33,969	\$ 58,095	\$ 7,742	\$ 29,850
Total Income	19,416	27,881	33,969	58,095	7,742	29,850
Expenses:						
Management fees	2,486	3,589	4,507	7,518	1,003	3,843
Auction agent fees and commissions	204	322	329	567	73	285
Trustee fees and related expenses	24	33	57	68	10	42
Interest expense	28	101	61	380	21	200
Auction rate preferred shares related expenses	9	20	7	13	8	11
Operating expenses pre-transition (d)						
Custodian and accounting agent	0	42	0	39	0	0
Audit and tax services	0	22	0	13	0	0
Shareholder communications	0	12	0	13	0	0
New York Stock Exchange listing	0	13	0	16	0	0
Transfer agent	0	10	0	7	0	0
Legal	0	4	0	5	0	0
Insurance	0	3	0	6	0	0
Other expenses	0	1	0	0	0	0
Total Expenses	2,751	4,172	4,961	8,645	1,115	4,381
Net Investment Income	16,665	23,709	29,008	49,450	6,627	25,469
Net Realized Gain (Loss):						
Investments in securities	161	(1,080)	410	1,136	612	1,031
Net Realized Gain (Loss)	161	(1,080)	410	1,136	612	1,031
Net Change in Unrealized Appreciation (Depreciation):						
Investments in securities	2,788	17,051	16,059	8.054	7,195	1,472
nivestinents in securities	2,700	17,031	10,039	8,034	7,193	1,472
Net Change in Unrealized Appreciation (Depreciation)	2,788	17,051	16,059	8,054	7,195	1,472
Net Increase in Net Assets Resulting from Operations	\$ 19,614	\$ 39,680	\$ 45,477	\$ 58,640	\$ 14,434	\$ 27,972
Distributions on Preferred Shares from Net Investment Income	(222)	(211)	(368)	(420)	(98)	(242)
Net Increase in Net Assets Applicable to Commo Shareholders Resulting from Operations	n \$ 19,392	\$ 39,469	\$ 45,109	\$ 58,220	\$ 14,336	\$ 27,730

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Fiscal year end changed from September 30th to December 31st.

⁽d) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

24 PIMCO CLOSED-END FUNDS See Accompanying Notes

PIM California Munici	e Fund	PIM California Municip	Fund II	P. California Munio	IMCO cipal Income	e Fund III
Period from May 1, 2015 to	r Ended l 30, 2015	Period from June 1, 2015 to December 31, 2015	ar Ended 7 31, 2015	Period from October 1, 2015 to December 31, 2015 (c)		ar Ended aber 30, 2015
December 31, 2015 (a)		(b)				
\$ 14,380 14,380	\$ 21,169 21,169	\$ 14,275 14,275	\$ 24,531 24,531	\$ 4,497 4,497	\$	17,854 17,854
1,981 159 23 51	2,846 250 26 259	1,840 146 22 32	3,053 261 27 305	649 49 7 22		2,492 190 24 203
9	20 32	9	13 21	8		0
0 0 0	21 7 13	0 0 0	11 6 8	0 0 0		0 0
0 0 0	10 5 2	0 0 0	6 1 3	0 0 0		0 0 0
0 2,223	0 3,491	0 2,049	0 3,715	0 735		0 2,920
12,157	17,678	12,226	20,816	3,762		14,934
593 593	455 455	122	6,746 6,746	(107)		4,105 4,105
3,978	9,666	7.982	(4,455)	5,478		(1,806)
3,978	9,666	7,982	(4,455)	5,478		(1,806)
\$ 16,728	\$ 27,799	\$ 20,330	\$ 23,107	\$ 9,133	\$	17,233
(174) \$ 16,554	\$ (165) 27,634	(164) \$ 20,166	\$ (188) 22,919	(66) \$ 9,067	\$	(160) 17,073

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Statements of Operations (Cont.)

	P New Yo Inco	nicipal	PI New Yor Incom		nicipal	New Y		O unicipal nd III	
(Amounts in thousands)	Period from May 1, 2015 to December 31, 201	Apr		Period from June 1, 2015 to eccember 31, 20	May		Period from October 1, 2015 cember 31, 201	t&epte	ear Ended mber 30, 2015
Investment Income:									
Interest	\$ 4,414	\$	6,507	\$ 5,776	\$	9,972	\$ 1,035	\$	4,082
Total Income	4,414		6,507	5,776		9,972	1,035	·	4,082
Expenses:									
Management fees	723		1,005	886		1,449	191		737
Auction agent fees and commissions	50		83	71		129	12		48
Trustee fees and related expenses	8		9	11		13	2		8
Interest expense	5		70	18		83	3		32
Auction rate preferred shares related expenses	9		20	7		13	8		11
Operating expenses pre-transition (d)									
Custodian and accounting agent	0		20	0		16	0		0
Audit and tax services	0		21	0		10	0		0
Shareholder communications	0		6	0		4	0		0
New York Stock Exchange listing	0		13	0		7	0		0
Transfer agent	0		10	0		7	0		0
Legal	0		2	0		1	0		0
Insurance	0		1	0		2	0		0
Other expenses	0		0	0		0	0		0
Total Expenses	795		1,260	993		1,734	216		836
Net Investment Income	3,619		5,247	4,783		8,238	819		3,246
Net Realized Gain (Loss):									
Investments in securities	296		0	244		(515)	0		106
Net Realized Gain (Loss)	296		0	244		(515)	0		106
Net Change in Unrealized Appreciation:									
Investments in securities	1,026		5,582	1,538		4,505	837		158
Net Change in Unrealized Appreciation:	1,026		5,582	1,538		4,505	837		158
Net Increase in Net Assets Resulting from Operation	ns \$ 4,941	\$	10,829	\$ 6,565	\$	12,228	\$ 1,656	\$	3,510
Distributions on Preferred Shares from Net Investment Income	(54)		(54)	(79)		(90)	(16)		(41)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 4,887	\$	10,775	\$ 6,486	\$	12,138	\$ 1,640	\$	3,469

A zero balance may reflect actual amounts rounding to less than one thousand.

⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Fiscal year end changed from September 30th to December 31st.

⁽d) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

26 PIMCO CLOSED-END FUNDS See Accompanying Notes

Statements of Changes in Net Assets

		Mu	unici	PIMCO ipal Income F	und			Mun		PIMCO al Income Fu	nd II	
	M	Period from ay 1, 2015 to aber 31, 2015	ΑĮ	ear Ended oril 30, 2015		ear Ended ril 30, 2014 D	Jun	riod from e 1, 2015 to aber 31, 2015	Ma	ear Ended ny 31, 2015		ar Ended y 31, 2014
(Amounts in thousands)								(b)				
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income		\$ 16,665	\$	23,709	\$	23,714	\$	29,008	\$	49,450	\$	49,179
Net realized gain (loss)		161		(1,080)		(1,950)		410		1,136		(3,169)
Net change in unrealized appreciation (depreciation		2,788		17,051		(26,690)		16,059		8,054		(11,994)
Net increase (decrease) in net assets resulting from												
operations		19,614		39,680		(4,926)		45,477		58,640		34,016
Distributions on preferred shares from net investme	ent											
income (c)		(222)		(211)		(246)		(368)		(420)		(426)
Net Increase (Decrease) in Net Assets Applicable Common Shareholders Resulting from Operation Distributions to Common Shareholders:		19,392		39,469		(5,172)		45,109		58,220		33,590
From net investment income (c)		(16,571) ^(d)		(24,797)		(24,727)		(27,892) ^(d)		(47,740)		(47,596)
Total Distributions to Common Shareholders Common Share Transactions**:		(16,571)		(24,797)		(24,727)		(27,892)		(47,740)		(47,596)
Issued as reinvestment of distributions		746		948		892		862		1.565		2,726
issued as remivestment of distributions		740		740		072		002		1,505		2,720
Total Increase (Decrease) in Net Assets		3,567		15,620		(29,007)		18,079		12,045		(11,280)
Net Assets Applicable to Common Shareholders	:											
Beginning of year		334,775		319,155		348,162		742,133		730,088		741,368
End of year*		\$ 338,342	\$	334,775	\$	319,155	\$	760,212	\$	742,133	\$	730,088
* Including undistributed net investment income of	:	\$ 1,820	\$	1,979	\$	3,318	\$	26,143	\$	25,414	\$	24,160
** Common Share Transactions:												
Shares issued as reinvestment of distributions		54		68		72		70		128		243
and the second s				- 0				, ,		120		2.0

A zero balance may reflect actual amounts rounding to less than one thousand.

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⁽a) Fiscal year end changed from April 30th to December 31st.

⁽b) Fiscal year end changed from May 31st to December 31st.

⁽c) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Statements of Changes in Net Assets (Cont.)

		M		PIMCO	.d II	ıτ		Californi		PIMCO	ma T	d
		IVI	unic	ripal Income Fu	na 11	П			a Iviu	micipal Inco	me r	una
		Period from er 1, 2015 to	Sept	Year Ended tember 30, 2015		Year Ended tember 30, 2014		Period from 1, 2015 to		ar Ended il 30, 2015		ar Ended il 30, 2014
(Amounts in thousands)	Decemb	er 31, 2015	(a)			Dec	emb	er 31, 2015	(b)			
Increase (Decrease) in Net Assets from:												
Operations:												
Net investment income	\$	6,627	\$	25,469	\$	24,526	\$	12,157	\$	17,678	\$	18,445
Net realized gain (loss)	·	612		1,031		(2,929)		593	•	455	·	2,328
Net change in unrealized appreciation												
(depreciation)		7,195		1,472		43,465		3,978		9,666		(20,810)
Net increase (decrease) in net assets resulting	from											
operations		14,434		27,972		65,062		16,728		27,799		(37)
Distributions on preferred shares from net												
investment income (d)		(98)		(242)		(212)		(174)		(165)		(196)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resul from Operations	ting	14,336		27,730		64,850		16,554		27,634		(233)
Distributions to Common Shareholders:												
From net investment income (d)		$(6,106)^{(e)}$		(24,386)		(25,829)		(11,478)(e)		(17,183)		(17,139)
Tax basis return of capital (d)		0		0		0		0		0		0
Total Distributions to Common Shareholde	rs	(6,106)		(24,386)		(25,829)		(11,478)		(17,183)		(17,139)
Common Share Transactions**:		224		005		0.07		421		(2)		725
Issued as reinvestment of distributions		234		885		887		431		636		725
Total Increase (Decrease) in Net Assets		8,464		4,229		39,908		5,507		11,087		(16,647)
Net Assets Applicable to Common												
Shareholders:												
Beginning of year		355,368		351,139		311,231		266,838		255,751		272,398
End of year*	\$	363,832	\$	355,368	\$	351,139	\$	272,345	\$	266,838	\$	255,751
* Including undistributed (overdistributed) net												
investment income of:	\$	204	\$	(201)	\$	(945)	\$	13,406	\$	12,917	\$	12,610
** Common Share Transactions:												
Shares issued as reinvestment of distributions		21		81		87		29		45		55

A zero balance may reflect actual amounts rounding to less than one thousand.

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽a) Fiscal year end changed from September 30th to December 31st.

⁽b) Fiscal year end changed from April 30th to December 31st.

⁽c) Fiscal year end changed from May 31st to December 31st.

⁽d) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽e) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

	PIMCO California Municipal Income Fund II							Californ	ia Mu	PIMCO nicipal Income	Fun	d III		New York		MCO icipal Inco	me l	Fund
		riod from e 1, 2015 to		ar Ended y 31, 2015	Ye	ar Ended	Pe	riod from	Y	ear Ended	Ye	ear Ended	Per	iod from	Ye	ar Ended	Yea	r Ended
Dece	mb	er 31, 2015 ^(c)			Ma	y 31, 2014O	ctob	er 1, 2015 to	Septe	mber 30, 201 5	Septer	nber 30, 2014	May	1, 2015 to	Apr	il 30, 2015.	Apri	1 30, 2014
						Dec	emb	per 31, 2015 (a	a)			Dec	emb	er 31, 2015	(b)			
	\$	12,226	\$	20,816	\$	21,384	\$	3,762	\$	14,934	\$	15,281	\$	3,619	\$	5,247	\$	5,170
		122		6,746		(3,108)		(107)		4,105		(1,900)		296		0		21
		7,982		(4,455)		(4,794)		5,478		(1,806)		23,299		1,026		5,582		(6,288)
		20,330		23,107		13,482		9,133		17,233		36,680		4,941		10,829		(1,097)
		(164)		(188)		(190)		(66)		(160)		(144)		(54)		(54)		(60)
		20,166		22,919		13,292		9,067		17,073		36,536		4,887		10,775		(1,157)
		(11.070)(a)		(20, 402)		(20.040)		(2.095)(a)		(15.022)		(15,000)		(2.51.4)(a)		(5.260)		(5.260)
		(11,978) ^(e)		(20,493)		(20,949)		(3,985) ^(e)		(15,922)		(15,888)		(3,514) ^(e)		(5,269)		(5,260)
		0		0		(2,253)		0		0		0		0		0		0
		(11,978)		(20,493)		(23,202)		(3,985)		(15,922)		(15,888)		(3,514)		(5,269)		(5,260)
		384		810		1,018		109		464		522		0		115		119
		8,572		3,236		(8,892)		5,191		1,615		21,170		1,373		5,621		(6,298)
		276,525		273,289		282,181		223.030		221,415		200,245		91.832		86,211		92,509
	ď		¢	,	¢		¢	- ,	¢		¢	- /	d.	- /	¢		d.	
	\$	285,097	\$	276,525	\$	273,289	3	228,221	\$	223,030	\$	221,415	2	93,205	\$	91,832	2	86,211
	\$	(1,269)	\$	(1,482)	\$	(1,707)	\$	4,863	\$	5,160	\$	6,342	\$	2,241	\$	2,137	\$	2,137
		41		89		113		10		45		55		0		10		11

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Statements of Changes in Net Assets (Cont.)

		New York	PIMCO icipal Incor	ne F	und II	New Yo	ork N	PIMCO Aunicipal Inco	ne Fu	ınd III
		riod from	 ar Ended		ear Ended	 		ear Ended	_	ear Ended
(Amounts in thousands)	-	e 1, 2015 to ber 31, 2015 (y 31, 2015	IVI		er 1, 2015 to er 31, 2015		ember 30, 2015	Septe	ember 30, 2014
Increase (Decrease) in Net Assets from:										
Operations:										
Net investment income	\$	4,783	\$ 8,238	\$	8,148	\$ 819	\$	3,246	\$	3,160
Net realized gain (loss)		244	(515)		(309)	0		106		192
Net change in unrealized appreciation (depreciation		1,538	4,505		(2,765)	837		158		5,481
Net increase in net assets resulting from operation	S	6,565	12,228		5,074	1,656		3,510		8,833
Distributions on preferred shares from net										
investment income (c)		(79)	(90)		(91)	(16)		(41)		(37)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations Distributions to Common Shareholders:		6,486	12,138		4,983	1,640		3,469		8,796
From net investment income (c)		(5,120) ^(d)	(8,750)		(8,711)	(895) ^(d)		(3,571)		(3,560)
Total Distributions to Common Shareholders		(5,120)	(8,750)		(8,711)	(895)		(3,571)		(3,560)
Common Share Transactions**:										
Issued as reinvestment of distributions		295	516		563	44		191		126
Total Increase (Decrease) in Net Assets		1,661	3,904		(3,165)	789		89		5,362
Net Assets Applicable to Common Shareholder	s:									
Beginning of year		124,424	120,520		123,685	53,458		53,369		48,007
End of year*	\$	126,085	\$ 124,424	\$	120,520	\$ 54,247	\$	53,458	\$	53,369
* Including undistributed net investment income of	f: \$	112	\$ 531	\$	1,140	\$ 912	\$	1,007	\$	1,386
** Common Share Transactions:										
Shares issued as reinvestment of distributions		26	45		54	5		20		14

A zero balance may reflect actual amounts rounding to less than one thousand.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽a) Fiscal year end changed from May 31st to December 31st.

⁽b) Fiscal year end changed from September 30th to December 31st.

⁽c) Determined in accordance with federal income tax regulations, see Note 2(b) in the Notes to Financial Statements for more information.

⁽d) Total distributions for the period ended December 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended December 31, 2015.

Schedule of Investments PIMCO Municipal Income Fund

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 158.4% MUNICIPAL BONDS & NOTES 157.8% ALABAMA 4.5%		
Huntsville-Redstone Village Special Care Facilities Financing Authority, Alabama Revenue Bonds	, Series 2007	
5.500% due 01/01/2028 \$	235	\$ 236
5.500% due 01/01/2043	885	879
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013	15,000	10.550
0.000% due 10/01/2050 (b) 6.500% due 10/01/2053	15,000	10,558
0.500% due 10/01/2055	3,000	3,512
		15,185
ALASKA 1.2%		
Alaska Industrial Development & Export Authority Revenue Bonds, Series 2007	000	252
6.000% due 12/01/2036 ^ Matanuska-Susitna Borough, Alaska Revenue Bonds, (AGC Insured), Series 2009	900	252
6.000% due 09/01/2032	3,280	3,851
		4,103
ADIZONA 2.90/		
ARIZONA 3.8% Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,750	2,741
Arizona Health Facilities Authority Revenue Bonds, Series 2008	2,700	2,7 . 1
5.500% due 01/01/2038	2,050	2,197
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 5.250% due 10/01/2040	750	823
Maricopa County, Arizona Pollution Control Corp. Revenue Bonds, Series 2000		
5.000% due 06/01/2035	1,500	1,652
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 20		5 477
5.000% due 01/01/2039 (c)	5,000	5,477
		12,890
ARKANSAS 0.7%		
Arkansas Development Finance Authority Revenue Bonds, (AMBAC Insured), Series 2006		
0.000% due 07/01/2036 (a)	5,500	2,320
CALIFORNIA 25.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2034	2,875	3,242
5.000% due 10/01/2042	3,255	3,598
Bay Area Toll Authority, California Revenue Bonds, Series 2013	10.000	44.05
5.250% due 04/01/2053	10,000	11,321
Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054	7.000	7,896
California County Tobacco Securitization Agency Revenue Bonds, Series 2002	7,000	7,090
6.000% due 06/01/2035	2,000	2,000
6.125% due 06/01/2038	1,000	987
California Health Facilities Financing Authority Revenue Bonds, Series 2009		

6.000% due 07/01/2039	2,000	2,293
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2042	1,500 PRINCIPAL AMOUNT (000S)	1,792 MARKET VALUE (000S)
California Municipal Finance Authority Revenue Bonds, Series 2011		
.750% due 04/01/2031 \$	1,335	\$ 1,678
California State General Obligation Bonds, Series 2007 .000% due 11/01/2032	700	752
.000% due 06/01/2037	1,200	1,265
California State General Obligation Bonds, Series 2008		
.125% due 08/01/2036 .250% due 03/01/2038	2,300 1,250	2,524 1,357
California State General Obligation Bonds, Series 2009	1,230	1,337
.000% due 04/01/2038	3,200	3,699
California State General Obligation Bonds, Series 2010	1.000	2 220
.250% due 11/01/2040 .500% due 03/01/2040	1,900 500	2,220 579
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		317
6.625% due 08/01/2029	2,310	2,758
5.750% due 02/01/2038 California Statavida Communities Development Authority Payonus Ponds, Series 2008	8,485	10,168
California Statewide Communities Development Authority Revenue Bonds, Series 2008 5.500% due 07/01/2031	845	898
California Statewide Communities Development Authority Revenue Bonds, Series 2011	0.0	0,0
.000% due 12/01/2041	1,000	1,106
5.500% due 11/01/2021 Chula Vista, California Revenue Bonds, Series 2004	515	567
8.875% due 02/15/2034	3,000	3,446
os Angeles Community College District, California General Obligation Bonds, (NPFGC Insured),	Series 2007	·
6.000% due 08/01/2032	5,300	5,656
M-S-R Energy Authority, California Revenue Bonds, Series 2009 5.125% due 11/01/2029	2,000	2,600
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 20	· · · · · · · · · · · · · · · · · · ·	2,000
5.000% due 08/01/2033	4,175	4,608
Orange County, California Airport Revenue Bonds, Series 2009 5.250% due 07/01/2039	5,000	5,557
San Marcos Unified School District, California General Obligation Bonds, Series 2011	5,000	3,331
5.000% due 08/01/2038	1,600	1,774
Whittier Union High School District, California General Obligation Bonds, Series 2009 0.000% due 08/01/2025 (a)	2,000	1,342
7.000 % due 05/01/2025 (a)	2,000	Í
		87,683
COLORADO 1.0% Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
.625% due 12/01/2040	450	492
Public Authority for Colorado Energy Revenue Bonds, Series 2008 5,500% due 11/15/2038	500	674
Regional Transportation District, Colorado Certificates of Participation Bonds, Series 2010	300	0/4
.375% due 06/01/2031	400	451
Jniversity of Colorado Revenue Bonds, Series 2009 3.375% due 06/01/2038	1 500	1 712
.575 /v duc 00/01/2030	1,500	1,712
		3,329
CONNECTICUT 2.4%		
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011 5.000% due 07/01/2041	5,000	5,455
	PRINCIPAL AMOUNT	MARKET VALUE
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2012	(000S)	(000S)
5.000% due 07/01/2042 \$	2,500	\$ 2,681
		8,136
		0,150

strict of Columbia Revenue Bonds, Series 2009 2,500	DISTRICT OF COLUMBIA 1.0%		
strict of Columbia Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001 250% due 08/15/2024	District of Columbia Revenue Bonds, Series 2009		
	7.750% due 10/01/2039	2,500	2,862
Section Sect			
CORIDA 3.2%	.250% due 05/15/2024	695	700
CORIDA 3.2%			
Section Sect			3,562
Section Sect			
250% due 1/001/2034 (c) 4,000 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,462 4,600 4,	FLORIDA 3.2%		
orlida Development Finance Corp. Revenue Notes, Series 2011 200% due 06/15/2021 240 263 orlida State General Obligation Bonds, Series 2009 200% due 06/15/2037 500 500 500 500 500 500 500 500 500 5	Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
S00% due 06/15/2021 240 263	5.250% due 10/01/2034 (c)	4,000	4,462
orida State General Obligation Bonds, Series 2009 00% due 06/01/2038 (c) 3,900 4,231 2000 de due 06/01/2038 (c) 500 3,900 4,231 2000 de due 06/01/2038 (c) 500 3,900 4,231 2000 de due 06/01/2038 (c) 500 3,900 4,231 3,900 4,231 500 500 500 500 500 500 500 500	• •	240	262
1,250 2,300 3,900 4,231		240	263
Second Industrial Development Authority, Florida Revenue Bonds, Series 2007 500 506 1 1 1 1 1 1 1 1 1	<u> </u>	2 000	4 221
375% due 06/15/2037 500		3,900	4,231
iami-Dade County, Florida School Board Foundation, Inc. Certificates of Participation Bonds, (AGC Insured), Series 2009 1,410 10,872 10		500	506
### 1,250 1,410			300
EORGIA 3.5% edical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 2,300 2,315 unicipal Electric Authority of Georgia Revenue Bonds, Series 2015 2,300 9,000 9,646 11,961 LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 hicago, Illinois General Obligation Bonds, Series 2007 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 500% due 01/01/2034 2,300 2,435 hicago, Illinois Revenue Bonds, Series 2015 200% due 01/01/2029 5,000 2,162 hicago, Illinois Revenue Bonds, Series 2002 200% due 01/01/2037 (2) 5,000 5,543 400 480 100% due 01/01/2037 40 400 480 100% due 01/01/2037 7,000 7,981 200% due 01/01/2040 7,000 7,981 200% due 01/01/2040 7,000 7,981 200% due 01/01/2040 7,000 7,981 200% due 03/01/2046 1,000 1,048 200% due 03/01/2046 1,000 3,208 200% due 03	5.375% due 02/01/2034	**	1,410
EORGIA 3.5% edical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 250% due 07/01/2037 2,300 2,315 unicipal Electric Authority of Georgia Revenue Bonds, Series 2015 300% due 07/01/2060 9,000 9,646 LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 hicago, Illinois General Obligation Bonds, Series 2007 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 375% due 01/01/2029 6,700 7,145 500% due 01/01/2029 3,200 2,435 hicago, Illinois Revenue Bonds, Series 2002 2,000 2,435 hicago, Illinois Revenue Bonds, Series 2002 300% due 01/01/2034 2,000 2,435 hicago, Illinois Revenue Bonds, Series 2009 5,000 due 01/01/2028 2,000 2,162 hios Finance Authority Revenue Bonds, Series 2009 5,543 400 486 hiosis State Toll Highway Authority Revenue Bonds, Series 2015 300% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 300% due 03/01/2040 1,000 1,048 bringfield, Illinois Electric Revenue Bonds, Series 2008 33,208 400 1,048 401 1,040 3,040 403 4,060 404 4,060 405 4,060 40	10/0/0 440 02/0/12/00 1	1,200	1,110
EORGIA 3.5% edical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 250% due 07/01/2037 2,300 2,315 unicipal Electric Authority of Georgia Revenue Bonds, Series 2015 300% due 07/01/2060 9,000 9,646 LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 hicago, Illinois General Obligation Bonds, Series 2007 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 375% due 01/01/2029 6,700 7,145 500% due 01/01/2029 3,200 2,435 hicago, Illinois Revenue Bonds, Series 2002 2,000 2,435 hicago, Illinois Revenue Bonds, Series 2002 300% due 01/01/2034 2,000 2,435 hicago, Illinois Revenue Bonds, Series 2009 5,000 due 01/01/2028 2,000 2,162 hios Finance Authority Revenue Bonds, Series 2009 5,543 400 486 hiosis State Toll Highway Authority Revenue Bonds, Series 2015 300% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 300% due 03/01/2040 1,000 1,048 bringfield, Illinois Electric Revenue Bonds, Series 2008 33,208 400 1,048 401 1,040 3,040 403 4,060 404 4,060 405 4,060 40			10.872
edical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 25% due 07/01/2037 2,300 2,315 200% due 07/01/2060 9,000 9,646 211,961 21.1NOIS 9.8% 11.200 31.200			10,672
edical Center Hospital Authority, Georgia Revenue Bonds, Series 2007 25% due 07/01/2037 2,300 2,315 200% due 07/01/2060 9,000 9,646 211,961 21.1NOIS 9.8% 11.200 31.200	NEOD GILLARG		
250% due 07/01/2037 unicipal Electric Authority of Georgia Revenue Bonds, Series 2015 000% due 07/01/2060 9,646 LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 hicago, Illinois General Obligation Bonds, Series 2007 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 375% due 01/01/2034 2,300 2,498 hicago, Illinois General Obligation Bonds, Series 2015 500% due 01/01/2042 2,400 2,498 hicago, Illinois General Obligation Bonds, Series 2015 500% due 01/01/2034 2,300 2,435 hicago, Illinois Revenue Bonds, Series 2002 000% due 01/01/2034 2,300 2,435 hicago, Illinois Revenue Bonds, Series 2002 000% due 01/01/2037 (c) 5,000 5,543 hicago, Illinois Revenue Bonds, Series 2009 500% due 07/01/2037 (c) 5,000 5,543 hicago, Illinois Electric Revenue Bonds, Series 2015 000% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 000% due 06/15/2052 1,000 1,048 1,900 2,063 DIJANA 2.4% diana Finance Authority Revenue Bonds, Series 2009			
unicipal Electric Authority of Georgia Revenue Bonds, Series 2015 200% due 07/01/2060 9,000 9,646 LINOIS 9.8% Inicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,750 1,853 1,900 2,490 2,400 2,490 2,490 2,490 2,490 2,490 37.5% due 01/01/2029 6,700 7,145 2,300 2,435 1,000 1,012 2,000 2,162 1,000 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,012 1,013 1,014 1,014 1,014 1,015 1,016 1,016 1,016 1,017 1,016 1,017 1,018 1,019 1,018 1,010 1,018 1,01	* * * * * * * * * * * * * * * * * * * *	2 200	2 215
11,961 1		2,300	2,313
LINOIS 9.8%		9,000	9 646
LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,750 1,853 1,853 1,750 1,853 1,8	7.000 % ddc 0770172000	2,000	>,040
LINOIS 9.8% hicago, Illinois General Obligation Bonds, Series 2003 500% due 01/01/2034 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,853 1,750 1,853 1,750 1,853 1,853 1,750 1,853 1,8			11.061
1,750 1,853 1,853 1,85			11,901
1,750 1,853 1,853 1,85			
1,750 1,853			
1		1.750	1.052
2,400 2,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,498 1,49		1,750	1,853
Sinicago, Illinois General Obligation Bonds, Series 2015 Sinicago, Illinois Revenue Bonds, Series 2002 Sinicago, Illinois Revenue Bonds, Series 2002 Sinicago, Illinois Revenue Bonds, Series 2009 Sinicago, Illinois Revenue Bonds, Series 2015 Sinicago, Illinois Revenue Bonds, Series 2008 Sinicago, Illinoi		2.400	2.408
1,45		2,400	2,490
2,300 2,435		6.700	7.145
hicago, Illinois Revenue Bonds, Series 2002 2000% due 01/01/2028 2,000 2,162 inois Finance Authority Revenue Bonds, Series 2009 500% due 07/01/2037 (c) 5,000 5,543 125% due 11/15/2037 400 480 inois State Toll Highway Authority Revenue Bonds, Series 2015 200% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 200% due 06/15/2052 1,000 1,048 200% due 03/01/2036 1,900 2,063 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009			
2,000 due 01/01/2028		_,,	_,
500% due 07/01/2037 (c) 5,000 5,543 125% due 11/15/2037 400 480 inois State Toll Highway Authority Revenue Bonds, Series 2015 000% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 000% due 06/15/2052 1,000 1,048 oringfield, Illinois Electric Revenue Bonds, Series 2008 000% due 03/01/2036 1,900 2,063 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	5.000% due 01/01/2028	2,000	2,162
500% due 07/01/2037 (c) 5,000 5,543 125% due 11/15/2037 400 480 inois State Toll Highway Authority Revenue Bonds, Series 2015 000% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 000% due 06/15/2052 1,000 1,048 oringfield, Illinois Electric Revenue Bonds, Series 2008 000% due 03/01/2036 1,900 2,063 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	llinois Finance Authority Revenue Bonds, Series 2009		
inois State Toll Highway Authority Revenue Bonds, Series 2015 200% due 01/01/2040 7,000 7,981 etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 200% due 06/15/2052 1,000 1,048 oringfield, Illinois Electric Revenue Bonds, Series 2008 200% due 03/01/2036 1,900 2,063 33,208 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	5.500% due 07/01/2037 (c)	5,000	5,543
7,000 7,981	7.125% due 11/15/2037	400	480
etropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 000% due 06/15/2052 1,000 1,048 oringfield, Illinois Electric Revenue Bonds, Series 2008 000% due 03/01/2036 1,900 2,063 33,208 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	llinois State Toll Highway Authority Revenue Bonds, Series 2015		
1,000		7,000	7,981
pringfield, Illinois Electric Revenue Bonds, Series 2008 200% due 03/01/2036 1,900 2,063 33,208 EDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	1 7	1 000	1.040
200% due 03/01/2036 1,900 2,063 33,208 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009		1,000	1,048
33,208 IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009		1 000	2.062
IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009	.000% duc 05/01/2050	1,900	2,063
IDIANA 2.4% diana Finance Authority Revenue Bonds, Series 2009			
diana Finance Authority Revenue Bonds, Series 2009			33,208
diana Finance Authority Revenue Bonds, Series 2009			
	NDIANA 2.4%		
000% due 08/01/2039 1,500 1,703	ndiana Finance Authority Revenue Bonds, Series 2009		
	.000% due 08/01/2039	1,500	1,703

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ndiana Finance Authority Revenue Bonds, Series 2012	, ,	, ,
.000% due 06/01/2032	\$ 3,000	\$ 3,178
ndiana Municipal Power Agency Revenue Bonds, Series 2009	1.000	1.117
.000% due 01/01/2039	1,000	1,115
igo County, Indiana Hospital Authority Revenue Bonds, Series 2011 .500% due 09/01/2022	1.720	2.016
.500% due 09/01/2022	1,720	2,016
		8,012
OWA 2.7%		
owa Finance Authority Revenue Bonds, Series 2007		
.750% due 11/15/2037	3,500	3,885
750% due 11/15/2042	1,500	1,665
owa Finance Authority Revenue Bonds, Series 2013	1.000	1.000
.250% due 12/01/2025	1,000	1,089
owa Finance Authority Revenue Bonds, Series 2014	532	2
.000% due 05/15/2056 ^ .700% due 11/15/2046 ^	2,836	2,363
.700 /0 due 11/13/2040	2,630	2,303
		9,004
KANSAS 0.6%		
ansas Development Finance Authority Revenue Bonds, Series 2009		
750% due 11/15/2038	1,000	1,144
enexa, Kansas Tax Allocation Bonds, Series 2007		
000% due 04/01/2027 ^	849	170
Ianhattan, Kansas Revenue Bonds, Series 2007 .125% due 05/15/2042	(50)	(51
.123% due 03/13/2042	650	651
		1,965
ENTUCKY 0.3% Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
.375% due 06/01/2040	1,000	1,144
373 /b due 00/01/20 4 0	1,000	1,144
OUISIANA 1.7% ouisiana Local Government Environmental Facilities & Community Development Authority	Povonuo Ronde (ACA Incur	end) Spring 2000
.550% due 09/01/2025	1,680	1,887
ouisiana Local Government Environmental Facilities & Community Development Authority		1,007
875% due 10/01/2040	750	872
.500% due 11/01/2035	400	474
ouisiana Public Facilities Authority Revenue Bonds, Series 2011		
500% due 05/15/2037	2,000	2,386
		5,619
MARYLAND 0.7%		
Iaryland Economic Development Corp. Revenue Bonds, Series 2010	1,500	1,643
Aryland Economic Development Corp. Revenue Bonds, Series 2010 750% due 06/01/2035 1 Aryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	1,500	1,643
Maryland Economic Development Corp. Revenue Bonds, Series 2010 .750% due 06/01/2035	1,500 650	720
Iaryland Economic Development Corp. Revenue Bonds, Series 2010 750% due 06/01/2035 Iaryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		

MASSACHUSETTS 0.9%

MASSACHUSEI 18 U.9%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.000% due 07/01/2042	750 PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
Massachusetts Development Finance Agency Revenue Bonds, Series 2011		
0.000% due 11/15/2056 (a) \$	103	\$ 1
6.250% due 11/15/2039	388	372
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	1,500	1,704
		2,907
		2,507
MICHIGAN 0.9%		
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2007		
6.000% due 06/01/2048	1,500	1,338
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
8.250% due 09/01/2039	1,500	1,784
		3,122
MINNESOTA 0.7%		
St Louis Park, Minnesota Revenue Bonds, Series 2009		
5.750% due 07/01/2039	1,500	1,734
Washington County, Minnesota Housing & Redevelopment Authority Revenue Bonds, Series 2007		
5.625% due 06/01/2037	500	515
		2,249
MISSOURI 0.4%		
Joplin Industrial Development Authority, Missouri Revenue Bonds, Series 2007		
5.750% due 05/15/2026	1,000	1,031
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	265	266
		1,297
NEVADA 6.0%		
NEVADA 0.0% Clark County, Nevada General Obligation Bonds, (AGM Insured), Series 2006		
4.750% due 06/01/2030	5,000	5,086
Clark County, Nevada General Obligation Bonds, Series 2006	3,000	3,000
4.750% due 11/01/2035 33 (c)	5,230	5,305
Washoe County, Nevada General Obligation Bonds, (NPFGC Insured), Series 2005	3,230	3,303
5.000% due 01/01/2035	9,755	9,755
1000% dat 01/01/2000	>,,,,,	>,,,,,
		20.146
		20,146
NEW JERSEY 11.9%		
New Jersey Economic Development Authority Revenue Bonds, (AGC Insured), Series 2009		
5.500% due 12/15/2034	2,000	2,234
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 04/01/2031	16,550	19,009
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011	500	504
5.000% due 07/01/2037	500	594
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	2.000	2 201
5.500% due 07/01/2043	2,000	2,301
New Jersey State Turnpike Authority Revenue Bonds, Series 2009	2.000	2 221
5.250% due 01/01/2040	2,000	2,221 MADKET
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Fahagas Sattlament Einanging Com. New Janear D	(000S)	(000S)
Fobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	12 100	¢ 0.004
4.750% due 06/01/2034 \$ 5.000% due 06/01/2041	12,100	\$ 9,924
5.000 /v due 00/01/20+1	5,000	4,154

		70,737
NEW MEXICO 2.4%		
Farmington, New Mexico Revenue Bonds, Series 2010		
5.900% due 06/01/2040	1,000	1,104
New Mexico Hospital Equipment Loan Council Revenue Bonds, Series 2009		
.000% due 08/01/2039	6,400	6,998
		8,102
NEW YORK 20.6%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	15,500	17,405
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011		
5.000% due 11/15/2036	3,000	3,403
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014		
2.000% due 01/01/2049 ^	1,137	136
5.700% due 01/01/2049	3,150	3,124
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		
5.000% due 06/15/2039	3,000	3,364
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	10,000	12,000
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,000	3,775
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	10,000	11,278
5.000% due 11/15/2044	10,000	11,175
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	3,500	4,017
		69,677
OHIO 8.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	000
5.125% due 06/01/2024	1,000	900
5.875% due 06/01/2047	9,000	7,790
6.500% due 06/01/2047	10,000	9,284
Hamilton County, Ohio Revenue Bonds, Series 2012	1 000	1.007
5.000% due 06/01/2042 Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,000	1,087
5.000% due 02/15/2048	5,000	5,544
Ohio State Water Development Authority Revenue Bonds, Series 2005	5,000	3,344
4.000% due 01/01/2034	2,500	2,617
1000% duc 01/01/2001	2,300	2,017
		27,222
DREGON 0.9% Dregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	600	662
Oregon Health & Science University Revenue Bonds, Series 2009	000	002
5.750% due 07/01/2039	2,000	2,277
7.100 /0 dae 0.110.112007	2,000	2,211
		2,939
		_,,,,,

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

40,437

December 31, 2015

Ceisinger Authority, Pennsylvania Revenue Bonds, Series 2009 5,000 5,51	PENNSYLVANIA 7.9%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Gleisinger Authority, Pennsylvania Revenue Bonds, Series 2009 5.50 5.50 5.50 6.00 5.51 S.250% due 00/10/2009 5.00 7	Capital Region Water, Pennsylvania Revenue Bonds, Series 2007		
5.250% due 0601/2039 5,000 5,51 Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 750 750 750 750 750 750 750 750 750 750	6.000% due 09/01/2036 ^ \$	1,960	\$ 1,484
Lancaster County, Hospital Authority, Pennsylvania Revenue Bonds, Series 2008 750 77 750 77 750 77 750 77 6.375% due 07/01/2030 85 85 85 85 85 85 85 8	Geisinger Authority, Pennsylvania Revenue Bonds, Series 2009		
6.250% due 07/01/2026 6.359% due 07/01/2039 6.359% due 07/01/2039 6.359% due 07/01/2039 6.359% due 07/01/2039 6.3500% due 12/01/2039 6.300% due 07/01/2039 6.300% due 07/01/2036 6.300% due 07/01/2039 6.300% due 07/01/2040	5.250% due 06/01/2039	5,000	5,513
5.25% due 07/01/2030 Lazerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 12/01/2039 5.500% due 12/01/2039 5.500% due 12/01/2039 5.500% due 07/01/2043 5.00 \$50 6.000% due 07/01/2043 5.00 \$50 6.000% due 07/01/2043 5.000% due 07/01/2040 5.125% due 12/01/2040 5.125% due 12/01/2040 5.025% due 07/01/2045 6.000% due 07/01/2045 6.000% due 07/01/2045 6.000% due 07/01/2046 6.000% due 07/01/2040 6.00	Lancaster County Hospital Authority, Pennsylvania Revenue Bonds, Series 2008		
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2010 1,100 1,20 1,20 1,30 1,30 3,30	6.250% due 07/01/2026	750	775
1,100 1,22	6.375% due 07/01/2030	85	87
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 350 350 350 360,000% due 07/01/2043 500	Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
S.000% due 03/01/2040 S.50	5.500% due 12/01/2039	1,100	1,241
S.000% due 03/01/2040 S.50	Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010	·	
5000 de de 07/01/2043 500 52	·	350	380
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009 1.125% due 1201/2040 2.000 2.17 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5.020% due 07/01/2036 1.000			524
5.125% due 12/01/2040 Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5.625% due 07/01/2032 5.625% due 07/01/2042 1.000 1.00 1.00 1.00 1.00 1.00 1.00 1.		200	02.
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012 5,000 5,45 5,625% due 07/01/2036 1,000 1,00 1	•	2.000	2,177
5.625% due 07/01/2036 5.625% due 07/01/2042 1,000 1,00 1,00 1,00 1,00 1,00 1,00 1,			2,177
1,000 1,00	1 1		5,430
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 5.250% due 12/15/2032 7,000 7,66 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,000 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.250% due 05/01/2028 450 450 80uth Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,			1,077
5.250% due 12/15/2032 7,000 7,66 Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,01 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,4: South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,500% due 12/01/2033 5,000 5,60 5,500% due 12/01/2035 5,000 5,60 5,500% due 12/01/2049 5,000 5,60 5,500% due 09/01/2049 5,000 5,60 5,600 5		1,000	1,077
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036 5.26,88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1		7,000	7,649
5.250% due 01/01/2036 5.26.88 RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,000 1,000 1,010 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 450 450 2,200 2,43 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.125% due 07/01/2040 5,200 5,200 5,600 5,600 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5,000% due 02/01/2027 5,000 5,81 5,250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5,250% due 08/15/2038 1,200 1,33		7,000	7,047
### RHODE ISLAND 0.3% Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 5.000% due 06/01/2050 1,000 1,010 SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 \$5.500% due 12/01/2053 5,000 5,66 TENNESSEE 3.5% TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.250% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33		500	544
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 1,000 1,010			26,881
SOUTH CAROLINA 4.2% South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 \$0.2,200 \$0.2,45 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 \$0.0000 \$0.0000 \$0.0000 \$0.0000 \$0.			
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45	5.000% due 06/01/2050	1,000	1,017
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 450 45			
South Carolina Jobs-Economic Development Authority Revenue Bonds, Series 2007 5.500% due 05/01/2028 450 45	SOUTH CAROLINA 4.2%		
5.500% due 05/01/2028 450 45 South Carolina State Ports Authority Revenue Bonds, Series 2010 5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,66 5.500% due 12/01/2053 5,000 5,66 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
South Carolina State Ports Authority Revenue Bonds, Series 2010 2,200 2,43		450	458
5.250% due 07/01/2040 2,200 2,43 South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,65 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
South Carolina State Public Service Authority Revenue Bonds, Series 2013 5.125% due 12/01/2043 5,000 5,66 5.500% due 12/01/2053 5,000 5,65 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	• • • • • • • • • • • • • • • • • • • •	2.200	2,439
5.125% due 12/01/2043 5.500% due 12/01/2053 5.500% due 02/01/2027 5.000% due 02/01/2027 5.000% due 09/01/2024 5.000 5,81 5.250% due 09/01/2024 5.000 5,92 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33		2,200	2, 137
5.500% due 12/01/2053 5,000 5,65 14,15 TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	• · · · · · · · · · · · · · · · · · · ·	5.000	5,608
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			5,652
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	3000 / 0 ddc 12 0 1/2000	5,000	0,002
TENNESSEE 3.5% Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			14157
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			14,157
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
5.000% due 02/01/2027 5,000 5,81 5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	TENNESSEE 3.5%		
5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.250% due 09/01/2024 5,000 5,92 11,73 TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	St A	5,000	5,813
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33	5.250% due 09/01/2024		5,923
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
TEXAS 15.3% Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			11 726
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			11,/30
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009 5.250% due 08/15/2038 1,200 1,33			
5.250% due 08/15/2038 1,200 1,33	TEXAS 15.3%		
	Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	5.250% due 08/15/2038	1,200	1,330
· · · · · · · · · · · · · · · · · · ·	Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5,500 due 04/01/2053 5,500 6,07	5.000% due 04/01/2053	5,500	6,074

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009	¢ 1,000	¢ 1.221
0.530% due 02/01/2017 (d) JPMorgan Chase Putters/Drivers Trust, Texas Revenue Bonds, Series 2008	\$ 1,000	\$ 1,221
0.140% due 10/01/2031 (d)	600	794
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
.250% due 12/15/2033	4,200	4,629
.500% due 12/15/2038 North Texas Tollway Authority Revenue Bonds, Series 2008	4,200	4,651
6.625% due 01/01/2033	6,050	6,554
.750% due 01/01/2033	600	656
North Texas Tollway Authority Revenue Bonds, Series 2009		
.250% due 01/01/2044	3,000	3,240
North Texas Tollway Authority Revenue Bonds, Series 2011 .000% due 01/01/2038	2,750	2,969
.500% due 09/01/2041	600	702
an Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	000	702
.700% due 08/15/2040	250	290
arrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
.250% due 11/15/2029	4,000	4,570
exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 250% due 12/15/2023	3,500	4,134
Exas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	3,300	4,134
.250% due 12/15/2026	6,500	8,020
exas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007	·	·
.875% due 12/01/2036	400	426
Uptown Development Authority, Texas Tax Allocation Bonds, Series 2009	1.000	1.002
.500% due 09/01/2029 Vise County, Texas Revenue Bonds, Series 2011	1,000	1,082
1.000% due 08/15/2034	500	581
UTAH 2.4% Salt Lake County, Utah Revenue Bonds, (AMBAC Insured), Series 2001		
.125% due 02/15/2033	7,000	8,102
/IRGINIA 1.0%		
airfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 .500% due 05/15/2035	1,000	1,131
2000% due 05/15/2055 Peninsula Town Center Community Development Authority, Virginia Revenue Bonds, Series 200		1,131
.450% due 09/01/2037	1,985	2,100
	,	,
		3,231
		,
VASHINGTON 4.6%		
PMorgan Chase Putters/Drivers Trust, Washington General Obligation Bonds, Series 2009		
4.005% due 08/01/2028 (d)	6,670	8,719
Vashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008	700	010
.000% due 08/15/2039 Vashington Health Care Facilities Authority Revenue Bonds, Series 2007	700	819
.125% due 08/15/2037	2,000	2,129
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vashington Health Care Facilities Authority Revenue Bonds, Series 2009		, ,
.375% due 03/01/2038 \$	250	\$ 298
Vashington State Housing Finance Commission Revenue Bonds, Series 2007	2.600	2 (00
.625% due 01/01/2038 Vashington State Housing Finance Commission Revenue Notes, Series 2007	3,600	3,608
2.250% due 01/01/2017	130	131
		15,704
		15,704

WEST VIRGINIA 0.3%

West Virginia Hospital Finance Authority Revenue Bonds, Series 2011		
9.125% due 10/01/2041	955	1,024
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	500	583
Total Municipal Bonds & Notes		
(Cost \$472,305)		533,812
(Cost \$472,505)		333,012
SHORT-TERM INSTRUMENTS 0.6%		
SHORT-TERM NOTES 0.4%		
Federal Home Loan Bank		
0.157% due 01/26/2016	100	100
0.188% due 01/20/2016	200	200
0.233% due 01/25/2016	100	100
0.314% due 01/28/2016	700	700
Freddie Mac		
0.172% due 02/04/2016	100	100
		1,200
		-,
ALC TODE ACTION DILLIC A ACT		
U.S. TREASURY BILLS 0.2%	000	000
0.203% due 01/14/2016	800	800
Total Short-Term Instruments		
(Cost \$2,000)		2,000
m . 1		
Total Investments in Securities		
(Cost \$474,305)		535,812
Total Investments 158.4%		
(Cost \$474,305)	\$	535,812
Preferred Shares (56.2%)		(190,000)
Other Assets and Liabilities, net (2.2%)		(7,470)
Net Assets Applicable to Common Shareholders 100.0%	\$	338,342
100 Assets Applicable to Collinion Shareholders 100.0 //	φ	330,342

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund (Cont.)

December 31, 2015

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon bond.
- (b) Security becomes interest bearing at a future date.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	12/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 15,185	\$ 0	\$ 15,185
Alaska	0	4,103	0	4,103
Arizona	0	12,890	0	12,890
Arkansas	0	2,320	0	2,320
California	0	87,683	0	87,683
Colorado	0	3,329	0	3,329
Connecticut	0	8,136	0	8,136
District of Columbia	0	3,562	0	3,562
Florida	0	10,872	0	10,872
Georgia	0	11,961	0	11,961
Illinois	0	33,208	0	33,208
Indiana	0	8,012	0	8,012
Iowa	0	9,004	0	9,004
Kansas	0	1,965	0	1,965
Kentucky	0	1,144	0	1,144
Louisiana	0	5,619	0	5,619
Maryland	0	2,363	0	2,363
Massachusetts	0	2,907	0	2,907
Michigan	0	3,122	0	3,122
Minnesota	0	2,249	0	2,249
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at

				12/31/2015
Missouri	\$ 0	\$ 1,297	\$ 0	\$ 1,297
Nevada	0	20,146	0	20,146
New Jersey	0	40,437	0	40,437
New Mexico	0	8,102	0	8,102
New York	0	69,677	0	69,677
Ohio	0	27,222	0	27,222
Oregon	0	2,939	0	2,939
Pennsylvania	0	26,881	0	26,881
Rhode Island	0	1,017	0	1,017
South Carolina	0	14,157	0	14,157
Tennessee	0	11,736	0	11,736
Texas	0	51,923	0	51,923
Utah	0	8,102	0	8,102
Virginia	0	3,231	0	3,231
Washington	0	15,704	0	15,704
West Virginia	0	1,024	0	1,024
Wisconsin	0	583	0	583
Short-Term Instruments				
Short-Term Notes	0	1,200	0	1,200
U.S. Treasury Bills	0	800	0	800
Total Investments	\$ 0	\$ 535,812	\$ 0	\$ 535,812

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund II

December 31, 2015

Alabama Docks Department State Revenue Bonds, Series 2016 \$ 2,000 \$ 2,325 50000000	INVESTMENTS IN SECURITIES 154.1% MUNICIPAL BONDS & NOTES 151.4% ALABAMA 5.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Inference County, Alabama Sewer Revenue Bonds, Series 2013	Alabama Docks Department State Revenue Bonds, Series 2010		
0.000% due 10/01/2053 21,000 24,583	6.000% due 10/01/2040 \$	2,000	\$ 2,325
ARIZONA 12.8% Arizona Health Facilities Authority Revenue Bonds, Series 2008 5.000% due 01/01/2035 5.000% due 01/01/2035 5.000% due 01/01/2035 5.000% due 01/01/2038 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008 2.860 3.066 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 2.9700 3.1,529 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 2.520% due 10/01/2040 1.500	Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
ARIZONA 12.8% Arizona Health Facilities Authority Revenue Bonds, Series 2008 5.000% due 01/01/2035 3,500 3,707 5.500% due 01/01/2038 2,860 3,066 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008 5.000% due 09/01/2039 29,700 31,529 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 5.250% due 01/01/2039 1,500 1,646 Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011 5.250% due 01/01/2040 1,500 1,500 1,500 1,500 1,500 Final County, Arizona Electric District No. 3 Revenue Bonds, Series 2011 5.250% due 07/01/2036 3,700 4,122 Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.250% due 01/01/2039 (c) 10,000 10,954 Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2037 12,430 14,498 5.000% due 12/01/2037 22,400 25,576 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2039 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2039 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2039 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2039 5,000	0.000% due 10/01/2050 (b)	21,000	14,782
ARIZONA 12.8% Arizona Health Facilities Authority Revenue Bonds, Series 2008 5.000% due 01/01/2035 5.000% due 01/01/2038 1.006 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008 5.000% due 09/01/2039 29,700 31,529 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 5.250% due 10/01/2040 1.500 1.5	6.500% due 10/01/2053	21,000	24,583
Arizona Health Facilities Authority Revenue Bonds, Series 2008 3,000 3,707 5,500% due 01/01/2035 3,500 3,006 3,000 3,000 3,000 3,000 3,000 3,529 3,000 3,000 3,529 3,000 3,000 3,529 3,000 3,000 3,529 3,000 3,529 3,000 3,529 3,000 3,529 3,000 3,529 3,000 3,529 3,000 3,529 3,000 3,525 3,000 3,000 3,525 3,000 3,000 3,000 3,000 3,000 3,000 3,520 3,000 3,000 3,520 3,000 3,000 3,520 3,000 3,520 3,000 3,520 3,000 3,000 3,520 3,000 3,000 3,520 3,000 3,000 3,520 3,000 3,000 3,520 3,000 3,0	ARIZONA 12.8%		41,690
S.000% due 01/01/2035 3.500 3.707			
5,500% due 01/01/2038 2,860 3,066 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008 29,700 31,529 Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 5,250% due 10/01/2040 1,500 1,646 1,500 1,646 1,500 1,646 1,500 1,646 1,500 1,646 1,750 1,975 1,975 1,250% due 07/01/2041 3,700 4,122 1,250% due 07/01/2041 3,700 4,122 1,250% due 07/01/2041 3,700 1,0954 1,250% due 07/01/2041 3,700 1,0954 1,000	•	3 500	3 707
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008 5.000% due 09/01/2039 1,500 1,500 1,646			· · · · · · · · · · · · · · · · · · ·
S.000% due 09/01/2039 1,529 1		2,000	3,000
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010 1,500 1,646 Pimal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011 5,250% due 07/01/2036 1,750 3,700 4,122 Sait River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5,000% due 01/01/2039 (c) 10,000 10,094 Sait Verde Financial Corp., Arizona Revenue Bonds, Series 2007 Sait Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5,000% due 12/01/2032 12,430 14,498 5,000% due 12/01/2037 22,400 25,576 Say Area Toll Authority, California Revenue Bonds, Series 2008 Sood due 12/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5,000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5,000% due 10/01/2029 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5,000% due 10/01/2034 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5,000% due 10/01/2034 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5,000% due 11/15/2036 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 5,000 6,227 5,000% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 5,000 6,227 6,000% due 04/01/2031 3,000 3,584 California Health Facilities Financing Authority Revenue Bonds, Series 2011 5,000 6,227 7,500% due 04/01/2031 3,469 California State General Obligation Bonds, Series 2017 5,000 5,000 California State General Obligation Bonds, Series 2017 5,000 5,000 California State General Obligation Bonds, Series 2017 5,000 5,000 California State General Obligation Bonds, Series 2017 5,000 5,000 California State General Obligation Bonds, Series 2017 5,		29 700	31 529
5.250% due 10/01/2040 Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011 5.250% due 07/01/2041 3,700 4,122 Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.000% due 01/01/2039 (c) 10,000 10,954 Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2037 12,430 14,498 5.000% due 12/01/2037 22,400 25,576 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.250% due 04/01/2034 5,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5,000 due 10/01/2029 6,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5,000 due 10/01/2048 5,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5,000% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 7,750% due 04/01/2031 2,760 3,469 California Municipal Finance Authority Revenue Bonds, Series 2011 7,750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5,000% due 11/01/2032 5,900% due 11/01/2032 5,900% due 11/01/2031		25,700	31,327
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011 5.250% due 07/01/2054	• • • • • • • • • • • • • • • • • • • •	1 500	1 646
5.25% due 07/01/2036 5.250% due 07/01/2041 3.700 4.122 Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.000% due 01/01/2039 (c) Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2032 12,430 14,498 5.000% due 12/01/2037 22,400 25,576 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 04/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2049 5,000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5,000% due 11/15/2036 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5,000% due 11/15/2036 (d) 5,000 5,000 due 01/11/5/2036 (d) 5,000 due 04/01/2031 5,000% due 11/01/2032 5,000% due 11/01/2032 5,000% due 11/01/2033		1,500	1,010
5.250% due 07/01/2041 3,700 4,122 Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.000% due 01/01/2039 (c) 10,000 10,954 Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2032 12,430 14,498 5.000% due 12/01/2037 22,400 25,576 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 04/01/2034 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Finance Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Health Facilities Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		1.750	1 975
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009 5.000% due 01/01/2039 (c) 10,000 10,954 Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2032 12,430 14,498 5.000% due 12/01/2037 22,400 25,576		,	
5.000% due 01/01/2039 (c) 10,000 10,954			1,122
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007 5.000% due 12/01/2032 12,430 14,498 14,498 12,000 25,576 22,400 25,576 27,576 22,400 25,576 27			10 954
5.000% due 12/01/2032 12,430 14,498 5.000% due 12/01/2037 22,400 25,576 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 04/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2048 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/10/2032 2,925 3,141	· ·	10,000	10,50
5.000% due 12/01/2037 22,400 25,576 P7,073 CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9,539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/10/2032 2,925 3,141	* '	12.430	14,498
CALIFORNIA 19.4% Bay Area Toll Authority, California Revenue Bonds, Series 2008 5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Health Facilities Finance Authority Revenue Bonds, Series 2011 7.750% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/101/2032 2,925 3,141			,
5.000% due 04/01/2034 1,430 1,561 Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141			97,073
Bay Area Toll Authority, California Revenue Bonds, Series 2010 5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141	•	1 420	1.561
5.000% due 10/01/2029 6,000 6,868 Bay Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6,000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7,750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5,000% due 11/01/2032 2,925 3,141		1,430	1,301
Say Area Toll Authority, California Revenue Bonds, Series 2013 5.250% due 04/01/2048 5,000 5,675 5 5 5 5 5 5 5 5 5	· · · · · · · · · · · · · · · · · · ·	6,000	6 060
5.250% due 04/01/2048 Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		0,000	0,000
Bay Area Toll Authority, California Revenue Bonds, Series 2014 5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141	· · · · · · · · · · · · · · · · · · ·	5,000	5 675
5.000% due 10/01/2054 4,000 4,512 California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		5,000	3,073
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007 5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 (d) 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		4.000	4 512
5.000% due 11/15/2042 6,300 6,499 California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141			7,512
California Health Facilities Financing Authority Revenue Bonds, Series 2010 5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141	• • • • • • • • • • • • • • • • • • • •		6.499
5.000% due 11/15/2036 1,500 1,682 9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		0,300	0,477
9.539% due 11/15/2036 (d) 5,000 6,227 California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141	• •	1 500	1 682
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141			
6.000% due 08/15/2042 3,000 3,584 California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		2,000	· · · · · · · · · · · · · · · · · · ·
California Municipal Finance Authority Revenue Bonds, Series 2011 2,760 3,469 7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 2,925 3,141 5.000% due 11/01/2032 2,925 3,141		3,000	3,584
7.750% due 04/01/2031 2,760 3,469 California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		-,	-,
California State General Obligation Bonds, Series 2007 5.000% due 11/01/2032 2,925 3,141		2.760	3.469
5.000% due 11/01/2032 2,925 3,141		_,,	-,
		2,925	3,141
	5.000% due 06/01/2037	1,590	

California State General Obligation Bonds, Series 2008		
.125% due 08/01/2036	5,200	5,705
.250% due 03/01/2038	2,500 PRINCIPAL AMOUNT (000S)	2,713 MARKET VALUE (000S)
California State General Obligation Bonds, Series 2009	(0005)	(0005)
.000% due 04/01/2038 \$	9,500	\$ 10,982
California State General Obligation Bonds, Series 2010	5.045	6.040
.250% due 11/01/2040	5,945 5,750	6,948
.500% due 03/01/2040 alifornia Statewide Communities Development Authority Revenue Bonds, (FHA Insured), S		6,660
625% due 08/01/2029	4,890	5,839
750% due 02/01/2038	17,415	20,870
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2007		
750% due 11/01/2017	1,345	1,412
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2010	4.000	4.005
000% due 11/01/2040	1,000	1,095
alifornia Statewide Communities Development Authority Revenue Bonds, Series 2011 000% due 12/01/2041	1,000	1,106
000% due 08/15/2042	5,690	6,798
500% due 11/01/2021	580	638
ayward Unified School District, California General Obligation Bonds, Series 2008		
000% due 08/01/2033	2,000	2,053
dian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), So		
750% due 09/01/2034	1,500	1,533
os Angeles Community College District, California General Obligation Bonds, (NPFGC Inst		2 124
000% due 08/01/2032 os Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), S	2,000 Sories 2007	2,134
000% due 07/01/2039	4,000	4,224
I-S-R Energy Authority, California Revenue Bonds, Series 2009	1,000	1,221
500% due 11/01/2039	1,750	2,459
Iontebello Unified School District, California General Obligation Bonds, (AGM Insured), Se	eries 2008	
000% due 08/01/2033	2,000	2,207
ewport Beach, California Revenue Bonds, Series 2011		
.875% due 12/01/2030	3,000	3,746
eralta Community College District, California General Obligation Bonds, Series 2009 .000% due 08/01/2039	500	552
an Diego County, California Water Authority Certificates of Participation Bonds, (AGM Ins		332
000% due 05/01/2038	2,000	2,144
an Marcos Unified School District, California General Obligation Bonds, Series 2011		
000% due 08/01/2038	3,300	3,659
anta Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Ser		
750% due 02/01/2041	2,000	2,158
orrance, California Revenue Bonds, Series 2010 000% due 09/01/2040	4,725	5,158
000 % due 09/01/2040	4,723	3,136
		147 (07
		147,687
OLOD LDO 4 4 %		
OLORADO 2.2%		
urora, Colorado Revenue Bonds, Series 2010 000% due 12/01/2040	5,800	6,270
olorado Health Facilities Authority Revenue Bonds, Series 2007	5,000	0,270
900% due 08/01/2037	980	1,010
olorado Health Facilities Authority Revenue Bonds, Series 2010		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
000% due 01/01/2040	6,045	6,574
enver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010		
625% due 12/01/2040	1,000 PRINCIPAL AMOUNT (000S)	1,093 MARKET VALUE (000S)
ublic Authority for Colorado Energy Revenue Bonds, Series 2008		
.500% due 11/15/2038	\$ 1,430	\$ 1,928
300% due 11/13/2036	, , , , , , , , , , , , , , , , , , , ,	
300% due 11/13/2036		

CONNECTICUT 0.3%

Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011

5.000% due 07/01/2041	1,000	1,091
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010		
7.875% due 04/01/2039	1,250	1,451
		2,542
FLORIDA 5.9% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1.000	1,185
Broward County, Florida Airport System Revenue Bonds, Series 2009	1,000	1,105
5.375% due 10/01/2029	600	681
Broward County, Florida Airport System Revenue Bonds, Series 2012		
5.000% due 10/01/2042	8,000	8,892
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	8,500	9,482
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,131
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	280	307
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	7,900	8,569
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,411
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,983
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007	5 00	504
5.750% due 07/01/2037	500	504
		45,145
GEORGIA 4.0%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	1,500	1,644
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015	,	,
5.000% due 07/01/2044	3,895	4,327
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,775	2,793
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2060	19,680	21,276
		30,040
W. N. 1949 4 & 4 &		
ILLINOIS 12.3%		
Chicago, Illinois General Obligation Bonds, Series 2007	10.000	10.551
5.500% due 01/01/2035	10,000	10,551
5.500% due 01/01/2042 Chicago, Illinois Conoral Obligation Pands, Sories 2015	1,250	1,301
Chicago, Illinois General Obligation Bonds, Series 2015 5.375% due 01/01/2029	15 100	16,102
5.500% due 01/01/2029	15,100	5,506
0.500% due 01/01/2034	5,200	3,306

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008	(1111)	(******)
5.000% due 01/01/2038 \$	1,250	\$ 1,279
Chicago, Illinois Revenue Bonds, Series 2002		
5.000% due 01/01/2029	2,000	2,158
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	2,108	2,112
6.750% due 12/01/2032	5,388	5,397
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	2,570	2,734
7.000% due 01/01/2028	2,900	3,112
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	2,500	2,634
6.000% due 03/01/2037 ^	250	63
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (c)	5,000	5,543
7.125% due 11/15/2037	700	839
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,296
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001	24.225	24.554
5.500% due 06/15/2030	26,225	26,554
Illinois State Toll Highway Authority Revenue Bonds, Series 2015	2.000	2.511
5.000% due 01/01/2033	3,000	3,511
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015 5.000% due 06/15/2052	2,000	2,096
INDIANA 2.6%		93,788
Indiana Finance Authority Revenue Bonds, Series 2009		
6.000% due 08/01/2039	1,500	1,702
Indiana Municipal Power Agency Revenue Bonds, Series 2016		
5.000% due 01/01/2042 (a)	13,330	15,322
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
5.800% due 09/01/2047	990	1,020
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	1,720	2,016
		20,060
IOWA 3.7%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,995
Iowa Finance Authority Revenue Bonds, Series 2013	6.000	< #00
5.250% due 12/01/2025	6,000	6,533
Iowa Finance Authority Revenue Bonds, Series 2014	1.4.4	
2.000% due 05/15/2056 ^	144	1
2.700% due 11/15/2046 ^	769	640
Iowa Finance Authority Revenue Notes, Series 2013	5,000	5.000
5.500% due 12/01/2022 Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	5,000	5,269
5.600% due 06/01/2034	10,350	10,351
5.000 % due 00/01/2054	10,550	10,331

27,789

KANSAS 0.2%

Kansas Development Finance Authority Revenue Bonds, Series 2009

5.750% due 11/15/2038	500	572
Manhattan, Kansas Revenue Bonds, Series 2007	500	312
5.000% due 05/15/2036	850	852
		1,424
		ŕ
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
KENTUCKY 0.2%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010 6.375% due 06/01/2040	\$ 1,000	\$ 1,144
5.575% due 00/01/2040	\$ 1,000	\$ 1,144
CONTOURNA 1 100		
LOUISIANA 1.1% Louisiana Local Government Environmental Facilities & Community Development Authority Reve	nua Rande Sariae 2010	
5.875% due 10/01/2040	750	872
5.000% due 10/01/2044	1,000	1,166
5.500% due 11/01/2035	450	533
Louisiana Public Facilities Authority Revenue Bonds, Series 2007		
5.500% due 05/15/2047	3,300	3,452
Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037	2,000	2 206
),500 /0 duc 03/13/203 /	2,000	2,386
		0.400
		8,409
MARYLAND 1.1%		
MARYLAND 1.1% Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2043	4,050	4,451
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010	4,030	7,731
5.250% due 01/01/2041	1,400	1,551
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2041	2,380	2,597
		8,599
MASSACHUSETTS 1.3%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2007	4.610	4.740
6.750% due 10/15/2037 Massachusetts Daydonment Finance Agency Payonus Panda Sories 2010	4,610	4,740
Massachusetts Development Finance Agency Revenue Bonds, Series 2010 7.000% due 07/01/2042	1,000	1,108
7.625% due 10/15/2037	555	608
Massachusetts State College Building Authority Revenue Bonds, Series 2009		
5.500% due 05/01/2039	2,900	3,294
		9,750
MICHIGAN 0.7%		
Detroit, Michigan General Obligation Bonds, Series 2010		
5.250% due 11/01/2035	1,000	1,056
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007		
5 5000% days 00001 /2027 A	900	400
	800	480
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	800 3,000	480 3,567
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		3,567
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009		
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039		3,567
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 MINNESOTA 0.4%		3,567
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007		3,567
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 6.000% due 10/01/2033	3,000	3,567 5,103
6.500% due 09/01/2037 ^ Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 8.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 6.000% due 10/01/2033 St Louis Park, Minnesota Revenue Bonds, Series 2009 5.750% due 07/01/2039	3,000	3,567 5,103
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009 3.250% due 09/01/2039 MINNESOTA 0.4% North Oaks, Minnesota Revenue Bonds, Series 2007 5.000% due 10/01/2033 St Louis Park, Minnesota Revenue Bonds, Series 2009	3,000 2,640	3,567 5,103 2,763

MISSISSIPPI 0.0%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999		
5.000% due 07/01/2024	\$ 40	\$ 41
N 1000 O 100 O		
MISSOURI 1.5% Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	405	406
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	10,000	11,030
		11,436
		11,430
NEVADA 1.3%		
Clark County, Nevada General Obligation Bonds, Series 2006	10.000	10.142
4.750% due 11/01/2035 (c)	10,000	10,143
		10,143
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009	2,000	2.215
5.125% due 10/01/2039	2,000	2,215
NEW JERSEY 7.2%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038 New Jerrey Fernania Development Authority Peyanus Penda Sories 1008	950	968
New Jersey Economic Development Authority Revenue Bonds, Series 1998 6.000% due 05/15/2028	525	301
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,222
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002 5.750% due 10/01/2021	4,000	4,391
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007	1,000	1,571
5.750% due 07/01/2037	1,500	1,553
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 07/01/2037	1,500	1,783
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	1,500	1,765
5.500% due 07/01/2043	4,000	4,602
New Jersey State Turnpike Authority Revenue Bonds, Series 2009 5.250% due 01/01/2040	2,000	2,221
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015	2,000	2,221
5.250% due 06/15/2041	750	807
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	14 055	11 (02
4.750% due 06/01/2034 5.000% due 06/01/2041	14,255 29,475	11,692 24,487
		1, . 0 .
		55,027
NEW MEXICO 0.3%		
Farmington, New Mexico Revenue Bonds, Series 2010 5.900% due 06/01/2040	2,000	2,209
57,507,6 340 557,517 2 010	2,000	2,20)
NEW YORK 20.2%		
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	33,500	37,618

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
letropolitan Transportation Authority, New York Revenue Bonds, Series 2011	, ,	` ′
000% due 11/15/2036	\$ 3,880	\$ 4,40
Letropolitan Transportation Authority, New York Revenue Bonds, Series 2015		
250% due 11/15/2029	5,500	6,77
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	200	2
000% due 01/01/2049 ^	298	30
700% due 01/01/2049	825	818
ew York City, New York Water & Sewer System Revenue Bonds, Series 2007 750% due 06/15/2035 (c)	4,000	4,190
ew York City, New York Water & Sewer System Revenue Bonds, Series 2009	4,000	4,190
000% due 06/15/2039	2,000	2,24
ew York Liberty Development Corp. Revenue Bonds, Series 2005	2,000	2,24.
250% due 10/01/2035 (c)	11,505	13,800
ew York Liberty Development Corp. Revenue Bonds, Series 2010	11,505	13,000
125% due 01/15/2044	1,000	1,10
625% due 07/15/2047	2,500	2,82
375% due 07/15/2049	1,250	1,412
ew York Liberty Development Corp. Revenue Bonds, Series 2011	5,22 3	-,
000% due 12/15/2041	10,000	11,278
750% due 11/15/2051	54,000	62,899
ew York Liberty Development Corp. Revenue Bonds, Series 2014		
000% due 11/15/2044	2,000	2,060
ew York State Dormitory Authority Revenue Bonds, Series 2010		
500% due 07/01/2040	1,750	2,008
		153,474
ORTH CAROLINA 0.1%		
orth Carolina Medical Care Commission Revenue Bonds, Series 2006		
100% due 10/01/2030	550	560
100 /c duc 10/01/2030	330	300
ODEN DAYOTA A FO		
ORTH DAKOTA 0.5%		
tark County, North Dakota Revenue Bonds, Series 2007	2.710	2.02
750% due 01/01/2033	3,710	3,83
HIO 8.5%		
ickeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
125% due 06/01/2024	6,000	5,400
875% due 06/01/2047	23,100	19,990
500% due 06/01/2047	19,400	18,01
amilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
000% due 12/01/2030	3,900	4,33
hio State Revenue Bonds, Series 2009		
500% due 01/01/2039	3,000	3,380
hio State Turnpike Commission Revenue Bonds, Series 2013		
000% due 02/15/2048	10,000	11,089
hio State Water Development Authority Revenue Bonds, Series 2005	2,500	2,610
hio State Water Development Authority Revenue Bonds, Series 2005 000% due 01/01/2034		
• • • • • • • • • • • • • • • • • • • •		64,829

Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009

ENSYLYANIA 9.9% erisc County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 000% due 1/01/2044 000% due 0/01/2056 000% due 0/01/2045 000% due 0/01/2046 000% due 0/01/204	5.500% due 07/15/2035	1,000 PRINCIPAL AMOUNT (000S)	1,126 MARKET VALUE (000S)
ENNSYLVANIA 9.9% cricks Counts, Pennsylvania Municipal Authority Revenue Bonds, Series 2012 0078: due 1107.0944			\$ 1,275
serks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2017 17,500 8,141 2016 Age 1201/2036 7 2006 6 de 2010/12036 7 2006 6 de 2010/12036 7 2006 6 de 2010/12038 7 2006 6 de 2010/12039 7 2007 6 de 2010/12030 7 2007 6 de 2010/			2,401
1,000% due 1/101/2044 1,001/2046 1,001/2046 1,000 1,			
1,000% due 09/01/2036 1,000 1,007 1,007 1,000 1,007 1,00	.000% due 11/01/2044	7,500	8,141
0.25% due 07/01/2028	apital Region Water, Pennsylvania Revenue Bonds, Series 2007 .000% due 09/01/2036 ^	3,190	2,416
1009% due 07/01/2035	Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	1.000	1.067
500% dea 1201/2039 504	.000% due 07/01/2035		
Totalgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010 9,986		500	564
emsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010 000% due 07/01/2043 850 891 emsylvania Turnpike Commission Revenue Bonds, Series 2013 000% due 107/01/2043 10,000 000% due 107/01/2043 10,000 000% due 107/01/2043 10,000 000% due 107/01/2040 10,000% due 107/01/2045 10,000% due 107/01/2046 10,000% due 107/01/2	Ontgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insur	ed), Series 2010	
1000% due 03001/2040 300 3450 3850 3891		8,465	9,986
Company Commission Revenue Bonds, Series 2013 1,0000 11,196 1,196	.000% due 03/01/2040		
10,000 11,196		850	891
Mark	000% due 12/01/2043	10,000	11,196
0.00% due 04/01/2045 5,500 6,174		4,000	4,527
Part	• • • • • • • • • • • • • • • • • • • •	5 500	C 174
1,25% due 0,701/2042 7,000 7,537			6,174
hiladelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008 250% due 12/15/2032 250% due 12/15/2032 500 500 544 250% due 10/10/2036 500 544 Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010 1.25% due 07/01/2030 1,000 1,123 1.25% due 07/01/2030 1,000 1,123 1.25% due 07/01/2030 1,000 1,123 1.25% due 07/01/2030 2,1450 2,1450 2,1450 1.25% due 07/01/2030 2,1450 2,1450 2,1450 1.25% due 06/01/2050 2,1450 2,1450 2,1450 1.21% doubt 06/01/2050 1,000 1,113 1.25% due 10/01/2039 1,000 1,113 1.25% due 10/01/2053 1,000 1,113 1.25% due 10/01/2039 1,000 1,0	.625% due 07/01/2036		
hiladelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 250% due 01/01/2036 500 544 Vestmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010 1,25% due 07/01/2030 1,000 1,123 74,978 HODE ISLAND 2.9% obacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 000% due 06/01/2050 21,450 21,450 21,819 OUTH CAROLINA 1.6% recenwood County, South Carolina Revenue Bonds, Series 2009 3,75% due 10/01/2039 1,000 1,113 outh Carolina State Public Service Authority Revenue Bonds, Series 2013 5,000% due 12/01/2053 10,000 11,303 ENNESSEE 1.8% Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 1,25% due 10/01/2039 1,000 1,		7,000	1,331
250% due 01/01/2036 500 544		17,000	18,576
1,25% due 07/01/2030	250% due 01/01/2036		544
HODE ISLAND 2.9% obacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 000% due 06/01/2050 21,450 21,819 OUTH CAROLINA 1.6% recenwood County, South Carolina Revenue Bonds, Series 2009 375% due 10/01/2039 1,000 1,113 outh Carolina State Public Service Authority Revenue Bonds, Series 2013 500% due 12/01/2053 10,000 11,303 ENNESSEE 1.8% Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 6.25% due 10/01/2039 1,750 1,951 AMOUNT AMOUNT VALUE (0008) (0008) 000% due 07/01/2038 \$ 1,000 \$ 1,130 000% due 07/01/2038 \$ 1,000 \$ 1,130 ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006 2.50% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 000% due 02/01/2023 3,000 3,487			1,123
### HODE ISLAND 2.9% obacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015 ###################################		ŕ	,
County C			74,978
County C	RHODE ISLAND 2.9%		
OUTH CAROLINA 1.6% Freenwood County, South Carolina Revenue Bonds, Series 2009 .375% due 10/01/2039 .1,000 .1,113 .500% due 12/01/2053 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000 .11,303 .10,000	Cobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015		
Careenwood County, South Carolina Revenue Bonds, Series 2009	.000% due 06/01/2050	21,450	21,819
1,113 outh Carolina State Public Service Authority Revenue Bonds, Series 2013 .500% due 12/01/2053 10,000 11,303 ENNESSEE 1.8% Elaiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 .625% due 10/01/2039 1,750 1,951 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) Ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 .000% due 07/01/2038 \$ 1,000 \$ 1,130 ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2016 .250% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 .000% due 02/01/2023 3,000 3,487	OUTH CAROLINA 1.6%		
2000 12/01/2053 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000 11,303 10,000	•	1.000	1 112
12,416 ENNESSEE 1.8%		1,000	1,113
ENNESSEE 1.8% laiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 625% due 10/01/2039 1,750 1,951 PRINCIPAL MARKET AMOUNT (000S) (000S) connective Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 000% due 07/01/2038 \$ 1,000 \$ 1,130 ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006 250% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 000% due 02/01/2023 3,000 3,487	500% due 12/01/2053	10,000	11,303
ENNESSEE 1.8% Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 .625% due 10/01/2039 1,750 1,951 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) .0100% due 07/01/2038 \$ 1,000 \$ 1,130 .0100% due 07/01/2038 \$ 1,000 \$ 1,130 .0100% due 09/01/2036 500 512 .0250% due 09/01/2036 500 512 .0250% due 09/01/2036 500 512 .0250% due 02/01/2023 3,000 3,487			12.416
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 1,750 1,951 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008			
1,750 1,951 PRINCIPAL AMOUNT (0008) (0008) (0008) PRINCIPAL AMOUNT (0008) (0008) (0008) PRINC	ENNESSEE 1.8%		
ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010 .000% due 07/01/2038 \$ 1,000 \$ 1,130 ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006 .250% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 .000% due 02/01/2023 3,000 3,487	.625% due 10/01/2039	RINCIPAL AMOUNT	MARKET VALUE
ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006 250% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 000% due 02/01/2023 3,000 3,487	ohnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	(0005)	(0008)
.250% due 09/01/2036 500 512 ennessee Energy Acquisition Corp. Revenue Bonds, Series 2006 .000% due 02/01/2023 3,000 3,487	.000% due 07/01/2038 \$		\$ 1,130
.000% due 02/01/2023 3,000 3,487	ullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series .250% due 09/01/2036		512
	Cennessee Energy Acquisition Corp. Revenue Bonds, Series 2006	2,000	2.407
	.000% due 02/01/2023 .000% due 02/01/2027		

14,056

TEXAS 18.0%		
Austin Trust, Texas General Obligation Bonds, Series 2007		
4.750% due 04/01/2036 (c)	17,500	17,685
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009	,	-1,000
5.250% due 08/15/2038	2,500	2,771
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	_,-,,-	_,
5.000% due 04/01/2053	21,000	23,192
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009	21,000	20,172
5.250% due 10/01/2029	3,750	4,293
5.500% due 10/01/2039	12,700	14,366
HFDC of Central Texas, Inc. Revenue Bonds, Series 2006	,	2 1,4 4 4
5.500% due 02/15/2037	700	738
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008	700	750
5.250% due 12/15/2033	10,300	11,351
5.500% due 12/15/2038	10,300	11,406
North Texas Tollway Authority Revenue Bonds, Series 2008	,	,
5.625% due 01/01/2033	5,000	5,431
5.750% due 01/01/2033	1,200	1,313
North Texas Tollway Authority Revenue Bonds, Series 2011	-,	2,020
5.000% due 01/01/2038	5,750	6,207
5.500% due 09/01/2041	1,300	1,522
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010	-,	-,
6.700% due 08/15/2040	250	290
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
6.250% due 11/15/2029	3,000	3,428
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008		
6.250% due 12/15/2026	19,380	23,911
Texas State General Obligation Bonds, Series 2008	ĺ	,
4.750% due 04/01/2037	975	1,058
Texas State General Obligation Bonds, Series 2010		
9.023% due 04/01/2037 (d)	4,880	5,560
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007		
5.875% due 12/01/2036	1,000	1,065
Wise County, Texas Revenue Bonds, Series 2011		
8.000% due 08/15/2034	1,000	1,161
		136,748
		150,740
VIRGINIA 0.3%		
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 05/15/2035	1,000	1,131

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund II (Cont.)

December 31, 2015

Nashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 1,300 1,521		AMO	CIPAL DUNT DOS)	MARKET VALUE (000S)
1,201	· · · · · · · · · · · · · · · · · · ·			
ASSIMINGTON 2.2% AVAISHINGTON 4.2% AVAIS		\$		
VASHINGTON 2.2% VASHINGTON 1.26% VASHINGTON 1	5.000% due 06/01/2043		1,2/3	1,20
Nashington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008 1,300 1,521				2,350
1,300 1,521	WASHINGTON 2.2%			
Nashington Health Care Facilities Authority Revenue Bonds, Series 2007 13,000 13,840	• • • • • • • • • • • • • • • • • • • •)8		
13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,840 13,000 13,000 13,840 13,000 1			1,300	1,52
Nashington Health Care Facilities Authority Revenue Bonds, Series 2009	,		12,000	12.04
1,930			13,000	13,840
Test Virginia Economic Development Authority Revenue Bonds, Series 2010	•		1.000	1 10
NEST VIRGINIA 0.6% Nest Virginia Economic Development Authority Revenue Bonds, Series 2010 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000	.575 % due 05/01/2056		1,000	1,19.
Seri Virginia Economic Development Authority Revenue Bonds, Series 2010 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,235 2,000 2,235 2,048 2,048 2,				16,554
Seri Virginia Economic Development Authority Revenue Bonds, Series 2010 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,000 2,223 2,235 2,000 2,235 2,048 2,048 2,				
2,000 2,223 2,23				
PRINCIPAL MARKET NOUNT VALUE (0008)			2,000	2.22
2.125% due 10/01/2041 \$ 1,910 \$ 2,048 4,271 WISCONSIN 0.2% Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009 5.625% due 02/15/2039 1,000 1,166 Fotal Municipal Bonds & Notes Cost \$1,035,446) 1,150,876 SHORT-TERM INSTRUMENTS 2.7% Federal Home Loan Bank 1.142% due 01/22/2016 100 100 1.157% due 01/26/2016 2,300 2,300 1.162% due 01/29/2016 100 100 1.167% due 01/29/2016 100 100 1.167% due 01/14/2016 100 100 1.254% due 01/14/2016 100 100 1.254% due 01/27/2016 3,100 3,099 1.0167% due 01/14/2016 100 100 1.254% due 01/27/2016 100 100 1.254% due 01/27/2016 100 100 1.255% due 01/27/2016 100 100 1.256% due 01/28/2016 100 100 1.256% due 01/28/2016 100 100 1.250% due 01/28/2016 100 100 1.250% due 01/28/2016 100 100 1.255% due 01/27/2016 100 100 1.250% due 01/28/2016 100 100 100 1.250% due 01/28/2016 10		AMOUNT	_,	MARKET VALUE
VISCONSIN 0.2% VISC	Vest Virginia Hospital Finance Authority Revenue Bonds, Series 2011			
VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 1,000 1,166 VISCONSIN 0.2% 1,000 1,166 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSI	.125% due 10/01/2041 \$	1,91	0 \$	2,048
VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN 0.2% VISCONSIN Health & Educational Facilities Authority Revenue Bonds, Series 2009 1,000 1,166 VISCONSIN 0.2% 1,000 1,166 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSIN 0.2% 1,150,876 VISCONSIN 0.2% VISCONSI				4 271
Visconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009				7,271
Nisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	NICCONCIN 0 201			
1,000 1,166 Cotal Municipal Bonds & Notes Cost \$1,035,446) 1,150,876 CHORT-TERM INSTRUMENTS 2.7% CHORT-TERM NOTES 2.7% CHORT-TERM NOT				
Total Municipal Bonds & Notes 1,150,876 1,150,876		1.00	00	1.166
Cost \$1,035,446 Cost \$1,035	1023 to dde 0211312039	1,00		1,100
HORT-TERM INSTRUMENTS 2.7% HORT-TERM NOTES 2.7% Hederal Home Loan Bank 1.142% due 01/22/2016 1.157% due 01/26/2016 1.157% due 01/29/2016 1.162% due 01/29/2016 1.162% due 01/29/2016 1.167% due 01/14/2016 1.1500 1.167% due 01/14/2016 1.1500 1.1	•			
SHORT-TERM NOTES 2.7% Sederal Home Loan Bank SHORT-TERM NOTES 2.7% Sederal Home Loan Bank SHORT-TERM NOTES 2.700 SHORT-TERM NOTES 2.70	Cost \$1,035,446)			1,150,876
Gederal Home Loan Bank 0.142% due 01/22/2016 100 100 0.157% due 01/26/2016 2,300 2,300 0.162% due 01/29/2016 3,100 3,099 0.167% due 01/14/2016 100 100 0.254% due 01/27/2016 1,500 1,500 0.314% due 01/28/2016 2,400 2,400 PRINCIPAL MARKET AMOUNT (000S) WALUE (000S) 0.330% due 02/26/2016 \$ 9,100 \$ 9,097 0.385% due 02/01/2016 400 400	SHORT-TERM INSTRUMENTS 2.7%			
.142% due 01/22/2016 100 100 .157% due 01/26/2016 2,300 2,300 .162% due 01/29/2016 3,100 3,099 .167% due 01/14/2016 100 100 .254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) MARKET (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400	SHORT-TERM NOTES 2.7%			
1.157% due 01/26/2016 2,300 2,300 3,099 1,162% due 01/29/2016 3,100 3,099 1,167% due 01/14/2016 100 100 100 100 1,500 1,	Federal Home Loan Bank			
.162% due 01/29/2016 3,100 3,099 .167% due 01/14/2016 100 100 .254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) WALUE (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
.167% due 01/14/2016 .254% due 01/27/2016 .314% due 01/28/2016 .314% due		,		
.254% due 01/27/2016 1,500 1,500 .314% due 01/28/2016 2,400 2,400 PRINCIPAL AMOUNT (000S) (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
.314% due 01/28/2016 2,400 2,400 PRINCIPAL MARKET AMOUNT (000S) (000S) .330% due 02/26/2016 \$ 9,100 \$ 9,097 .385% due 02/01/2016 400 400				
PRINCIPAL MARKET AMOUNT VALUE (000S)				,
0.330% due 02/26/2016 \$ 9,100 \$ 9,097 0.385% due 02/01/2016 \$ 400 400	.314% due 01/28/2016	PRINCIPAL AMOUNT	0	MARKET VALUE
0.385% due 02/01/2016 400 400	22207 1 02/2/2017			
	0.385% due 02/01/2016 Freddie Mac	40	IU	400

0.178% due 01/25/2016 1,500 1,500 20,496 **Total Short-Term Instruments** (Cost \$20,494) 20,496 **Total Investments in Securities** (Cost \$1,055,940) 1,171,372 **Total Investments 154.1%** (Cost \$1,055,940) \$ 1,171,372 Preferred Shares (48.3%) (367,000)Other Assets and Liabilities, net (5.8%) (44,160)\$ 760,212 Net Assets Applicable to Common Shareholders 100.0%

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Security becomes interest bearing at a future date.
- (c) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (d) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	el 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value	Lev		EC (C) Z	Ec ver o	12/01/2010
Municipal Bonds & Notes					
Alabama	\$	0	\$ 41,690	\$ 0	\$ 41,690
Arizona		0	97,073	0	97,073
California		0	147,687	0	147,687
Colorado		0	16,875	0	16,875
Connecticut		0	2,542	0	2,542
Florida		0	45,145	0	45,145
Georgia		0	30,040	0	30,040
Illinois		0	93,788	0	93,788
Indiana		0	20,060	0	20,060
Iowa		0	27,789	0	27,789
Kansas		0	1,424	0	1,424
Kentucky		0	1,144	0	1,144
Louisiana		0	8,409	0	8,409
Maryland		0	8,599	0	8,599
Massachusetts		0	9,750	0	9,750
Michigan		0	5,103	0	5,103
Minnesota		0	3,225	0	3,225

Mississippi		0		41	0			41
Missouri	0			11,436	0			11,436
Nevada		0		10,143		0		10,143
								Fair
								Value at
Category and Subcategory	Leve	Level 1		Level 2	Level 3		1	2/31/2015
New Hampshire	\$	0	\$	2,215	\$	0	\$	2,215
New Jersey		0		55,027		0		55,027
New Mexico		0		2,209		0		2,209
New York		0		153,474		0		153,474
North Carolina		0		560		0		560
North Dakota		0		3,837		0		3,837
Ohio		0		64,829		0		64,829
Oregon		0		2,401		0		2,401
Pennsylvania		0		74,978		0		74,978
Rhode Island		0		21,819		0		21,819
South Carolina		0		12,416		0		12,416
Tennessee		0		14,056		0		14,056
Texas		0		136,748		0		136,748
Virginia		0		2,353		0		2,353
Washington		0		16,554		0		16,554
West Virginia		0		4,271		0		4,271
Wisconsin		0		1,166		0		1,166
Short-Term Instruments								
Short-Term Notes		0		20,496		0		20,496
The state of the s								4 454 252
Total Investments	\$	0	\$	1,171,372	\$	0	\$	1,171,372

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Municipal Income Fund III

December 31, 2015

INVESTMENTS IN SECURITIES 160.3% MUNICIPAL BONDS & NOTES 157.0% ALABAMA 15.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040 \$	1,000	\$ 1,163
Birmingham, Alabama Special Care Facilities Financing Authority Revenue Bonds, (AGC Insured)	, Series 2009	
6.000% due 06/01/2039	500	577
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (c)	53,000	37,306
6.500% due 10/01/2053	15,000	17,559
		56,605
ARIZONA 10.4%		
Arizona Health Facilities Authority Revenue Bonds, Series 2007		
5.200% due 10/01/2037	2,250	2,243
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	1,250	1,324
5.500% due 01/01/2038	900	965
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2008		
5.000% due 09/01/2039 (d)	13,000	13,800
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	750	823
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 200		- 188
5.000% due 01/01/2039 (d)	5,000	5,477
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007	11 (00	12.045
5.000% due 12/01/2037	11,600	13,245
CALIFORNIA 26.4%		37,877
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	500	546
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	1,500	1,717
5.000% due 10/01/2042	3,260	3,603
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2053	12,000	13,585
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 200		***
5.000% due 11/15/2042	600	619
California Health Facilities Financing Authority Revenue Bonds, Series 2009	2.500	2.066
6.000% due 07/01/2039	2,500	2,866
California Health Facilities Financing Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042	1,500	1,792
California Health Facilities Financing Authority Revenue Bonds, Series 2013	1,500	1,794
5.000% due 08/15/2052	2,015	2,235
California Municipal Finance Authority Revenue Bonds, Series 2011	2,013	2,233
7.750% due 04/01/2031	1,385	1,741
California State General Obligation Bonds, Series 2007	1,303	1,/71
5.000% due 06/01/2037	5,000	5,271
5.000% due 12/01/2037	5,300	5,688
	*	<i>'</i>

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2008		
5.250% due 03/01/2038	\$ 1,350	\$ 1,465
California State General Obligation Bonds, Series 2009 5.750% due 04/01/2031	2,500	2,874
6.000% due 04/01/2031	5,000	5,780
California State General Obligation Bonds, Series 2010	2,000	2,700
5.250% due 11/01/2040	1,300	1,519
5.500% due 03/01/2040	3,200	3,706
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured),		
6.625% due 08/01/2029	2,580	3,081
5.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2007	9,200	11,025
5.750% due 11/01/2017	880	924
California Statewide Communities Development Authority Revenue Bonds, Series 2010	000)24
.250% due 10/01/2039	1,000	1,125
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
.000% due 12/01/2041	3,000	3,317
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	2.600	2.425
.125% due 06/01/2047	3,600	3,125
.750% due 06/01/2047 ndian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), \$	1,120	1,052
.750% due 09/01/2034	3,350	3,423
Los Angeles Community College District, California General Obligation Bonds, Series 2009	3,330	3,423
4.018% due 08/01/2033 (e)	1,675	2,177
A-S-R Energy Authority, California Revenue Bonds, Series 2009		
.500% due 11/01/2039	2,000	2,810
alomar Health, California Certificates of Participation Bonds, Series 2009		
.750% due 11/01/2039	1,250	1,384
an Marcos Unified School District, California General Obligation Bonds, Series 2011 .000% due 08/01/2038	1,600	1,774
Sobacco Securitization Authority of Southern California Revenue Bonds, Series 2006	1,000	1,774
.000% due 06/01/2037	6,200	5,776
		96,000
		96,000
Colorado Health Facilities Authority Revenue Bonds, Series 2010	2.000	,
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040	2,000	96,000 2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008	2,000 500	,
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038	500	2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010		2,175
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010	500	2,175 674
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034	500 500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Tublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Rarbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series	500 500	2,175 674 563
Colorado Health Facilities Authority Revenue Bonds, Series 2010 2000% due 01/01/2040 2010 authority for Colorado Energy Revenue Bonds, Series 2008 2000% due 11/15/2038 2010 authority for Colorado Energy Revenue Bonds, Series 2010 2000% due 01/15/2034 2010 authority for Colorado Revenue Bonds, Series 2010 2010 authority for Colorado Revenue Bonds, Series 2010 2011 authority for Colorado Energy Revenue Bonds, Series 2010 2011 authority for Colorado Energy Revenue Bonds, Series 2010 2012 authority for Colorado Energy Revenue Bonds, Series 2010 2013 authority for Colorado Energy Revenue Bonds, Series 2010 2014 authority for Colorado Energy Revenue Bonds, Series 2010 2015 authority for Colorado Energy Revenue Bonds, Series 2010 2016 authority for Colorado Energy Revenue Bonds, Series 2010 2016 authority for Colorado Energy Revenue Bonds, Series 2010 2017 authority for Colorado Energy Revenue Bonds, Series 2010 2017 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2018 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 authority for Colorado Energy Revenue Bonds, Series 2010 2019 author	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 1,000% due 01/01/2040 1,000% due 11/15/2038 1,000% due 11/15/2038 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2034 1,000% due 01/15/2039 1,000% due 04/01/2039	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Cublic Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500 es 2010 1,250	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009	500 500 es 2010 1,250	2,175 674 563 3,412
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) CLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034	500 500 500 1,250 10,000 PRINCIPAL AMOUNT	2,175 674 563 3,412 1,451 11,065 MARKET VALUE
Colorado Health Facilities Authority Revenue Bonds, Series 2010 1.000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 1.500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 1.000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2.875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 1.500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 1.000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S) \$ 3,480	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009 .375% due 10/01/2029	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S)	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S)
COLORADO 0.9% Colorado Health Facilities Authority Revenue Bonds, Series 2010 .000% due 01/01/2040 Public Authority for Colorado Energy Revenue Bonds, Series 2008 .500% due 11/15/2038 Regional Transportation District, Colorado Revenue Bonds, Series 2010 .000% due 01/15/2034 CONNECTICUT 0.4% Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series .875% due 04/01/2039 DISTRICT OF COLUMBIA 3.0% District of Columbia Water & Sewer Authority Revenue Bonds, Series 2009 .500% due 10/01/2039 (d) FLORIDA 6.5% Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2005 .000% due 04/01/2034 Broward County, Florida Airport System Revenue Bonds, Series 2009 .375% due 10/01/2029 Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009 .250% due 10/01/2034 (d)	500 500 500 1,250 10,000 PRINCIPAL AMOUNT (000S) \$ 3,480	2,175 674 563 3,412 1,451 11,065 MARKET VALUE (000S) \$ 3,519

5.000% due 10/01/2041	3,000	3,346
Florida Development Finance Corp. Revenue Notes, Series 2011	2,000	-,
6.500% due 06/15/2021	285	313
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (d)	4,200	4,556
Greater Orlando Aviation Authority, Florida Revenue Bonds, Series 2010		
9.539% due 10/01/2039 (e)	5,000	6,231
		23,552
		25,552
GEORGIA 3.5%		
Fulton County, Georgia Residential Care Facilities for the Elderly Authority Revenue Bonds, Se	ries 2006	
5.125% due 07/01/2042	1,750	1,754
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007	1,700	1,70
5.250% due 07/01/2037	400	403
Municipal Electric Authority of Georgia Revenue Bonds, Series 2015	700	703
5.000% due 07/01/2060	10,000	10,735
5.000% ddc 0770112000	10,000	10,733
		12,892
		12,092
HAWAII 0.5%		
Hawaii Pacific Health Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,500	1,668
5.300% due 07/01/2040	1,500	1,006
W V W V O V O A C		
ILLINOIS 8.2%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	2,400	2,532
5.500% due 01/01/2042	1,000	1,041
Chicago, Illinois General Obligation Bonds, Series 2015	7.200	7.670
5.375% due 01/01/2029	7,200	7,678
5.500% due 01/01/2034	2,500	2,647
Chicago, Illinois Revenue Bonds, Series 2002	1.770	1.006
5.000% due 01/01/2027	1,750	1,896
Illinois Finance Authority Revenue Bonds, Series 2007	1.000	250
5.875% due 03/01/2027 ^	1,000	250
6.000% due 03/01/2037 ^	625	156
Illinois Finance Authority Revenue Bonds, Series 2009	5,000	5.540
5.500% due 07/01/2037 (d)	5,000	5,543
7.125% due 11/15/2037	400	480
Illinois Finance Authority Revenue Bonds, Series 2010	4 000	4.00=
6.000% due 08/15/2038	1,000	1,097
Illinois State Toll Highway Authority Revenue Bonds, Series 2008	5.000	5 451
5.500% due 01/01/2033	5,000	5,451
Metropolitan Pier & Exposition Authority, Illinois Revenue Bonds, Series 2015	1.000	1.040
5.000% due 06/15/2052	1,000	1,048
		29,819

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INDIANA 3.8%		
Indiana Municipal Power Agency Revenue Bonds, Series 2016 5.000% due 01/01/2042 (a)	\$ 8,000	9,195
Portage, Indiana Tax Allocation Bonds, Series 2006	\$ 6,000 J	9,193
5.000% due 07/15/2023	1,000	1,024
5.000% due 01/15/2027	775	794
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	2,535	2,971
		13,984
IOWA 1.0%		
Iowa Finance Authority Revenue Bonds, Series 2013	2 000	2 267
5.250% due 12/01/2025 Iowa Finance Authority Revenue Bonds, Series 2014	3,000	3,267
2.000% due 05/15/2056 ^	76	0
2.700% due 0.5/15/2006 2.700% due 11/15/2046 ^	403	336
KENTUCKY 0.6%		3,603
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010	2.000	2.200
6.375% due 06/01/2040	2,000	2,288
LOUISIANA 2.1% Louisiana Local Government Environmental Facilities & Community Development Authority Rev 5.875% due 10/01/2040 6.000% due 10/01/2044 6.500% due 11/01/2035 Louisiana Public Facilities Authority Revenue Bonds, Series 2007 5.500% due 05/15/2047 Louisiana Public Facilities Authority Revenue Bonds, Series 2011 6.500% due 05/15/2037	1,500 1,000 400 1,700 2,000	1,744 1,166 474 1,778 2,386
		7,548
MARYLAND 0.8% Maryland Economic Development Corp. Revenue Bonds, Series 2010		
5.750% due 06/01/2035	1,000	1,095
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010		
6.250% due 01/01/2041	700	776
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011 6.000% due 07/01/2041	1,000	1,179
		3,050
		3,030
MASSACHUSETTS 2.1%		
Massachusetts Development Finance Agency Revenue Bonds, Series 2010		
7.625% due 10/15/2037	285	312
Massachusetts Development Finance Agency Revenue Bonds, Series 2011	203	312
0.000% due 11/15/2056 (b)	140	1
6.250% due 11/15/2039	529	507
Massachusetts Housing Finance Agency Revenue Bonds, Series 2003		
5.125% due 06/01/2043	4,910	4,911

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Iassachusetts State College Building Authority Revenue Bonds, Series 2009 500% due 05/01/2039	\$ 1,600	\$ 1,818
		7,549
IICHIGAN 0.9%		
etroit, Michigan General Obligation Bonds, Series 2010 250% due 11/01/2035	1,500	1,584
oyal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009	1,500	
250% due 09/01/2039	1,500	1,784
		3,368
HISSOURI 0.2%		
ennings, Missouri Revenue Bonds, Series 2006		
000% due 11/01/2023	245	242
Ianchester, Missouri Tax Allocation Bonds, Series 2010 875% due 11/01/2039	500	516
		758
		736
EW HAMPSHIRE 0.6%		
ew Hampshire Business Finance Authority Revenue Bonds, Series 2009 125% due 10/01/2039	2,000	2,215
EW JERSEY 5.9%		
ew Jersey Economic Development Authority Special Assessment Bonds, Series 2002 500% due 04/01/2028	4,500	5,519
ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
750% due 07/01/2037 ew Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013	1,000	1,035
500% due 07/01/2043	2,000	2,301
ew Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2015 250% due 06/15/2041	500	538
obacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007	300	336
750% due 06/01/2034	1,600	1,312
000% due 06/01/2041	12,745	10,588
		21,293
EW MEXICO 0.3% armington, New Mexico Revenue Bonds, Series 2010		
900% due 06/01/2040	1,000	1,104
EW VODY 17 10		
EW YORK 16.1% rooklyn Arena Local Development Corp., New York Revenue Bonds, Series 2009		
250% due 07/15/2040	9,800	11,179
udson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011 750% due 02/15/2047	5,000	5,756
Ietropolitan Transportation Authority, New York Revenue Bonds, Series 2011	3,000	3,730
000% due 11/15/2036		
	3,000	3,403
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	3,000 311	3,403
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014	311 863	37 855
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^	311 863 PRINCIPAL AMOUNT	37 855 MARKET VALUE
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET VALUE
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser 000% due 03/01/2049 ew York City, New York Water & Sewer System Revenue Bonds, Series 2007	311 863 PRINCIPAL AMOUNT (000S) ries 2009 \$ 10,450	37 855 MARKET VALUE (000S) \$ 12,160
assau County, New York Industrial Development Agency Revenue Bonds, Series 2014 000% due 01/01/2049 ^ 700% due 01/01/2049 ew York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser 000% due 03/01/2049	311 863 PRINCIPAL AMOUNT (000S)	37 855 MARKET VALUE (000S)

New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	3,000	3,383
5.000% due 11/15/2044	11,000	12,293
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	3,000	3,100
		58,496
NORTH CAROLINA 1.9%		
New Hanover County, North Carolina Revenue Bonds, Series 2011		
5.000% due 10/01/2028	6,000	6,883
OHIO 11.3%		
Allen County, Ohio Revenue Bonds, Series 2010	500	540
5.000% due 06/01/2038	500	549
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	1.000	900
5.125% due 06/01/2024	4.800	
5.875% due 06/01/2047	,	4,155
6.500% due 06/01/2047	30,350	28,177
Hamilton County, Ohio Revenue Bonds, Series 2012 5.000% due 06/01/2042	1.500	1 621
Ohio State Turnpike Commission Revenue Bonds, Series 2013	1,500	1,631
5.000% due 02/15/2048	5,000	5,544
3.000 % ddc 02/13/20 1 6	3,000	3,344
		40.056
		40,956
PENNSYLVANIA 7.4%		
Allegheny County, Pennsylvania Hospital Development Authority Revenue Bonds, Series 2009		
5.625% due 08/15/2039	1.000	1,125
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012	1,000	1,123
5.000% due 11/01/2044	6,600	7,164
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007	0,000	,,10.
6.000% due 09/01/2036 ^	1,225	928
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008	-,==-	
5.625% due 07/01/2028	1,000	1,067
6.000% due 07/01/2035	670	715
Dauphin County, Pennsylvania General Authority Revenue Bonds, Series 2009		
6.000% due 06/01/2036	1,000	1,141
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009		
5.500% due 12/01/2039	100	113
Pennsylvania Turnpike Commission Revenue Bonds, Series 2009		
5.125% due 12/01/2040	3,000	3,266
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013		-
5.000% due 12/01/2043	5,000	5,598
Pennsylvania Turnpike Commission Revenue Bonds, Series 2015		
5.000% due 12/01/2040	3,000	3,395

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Se				
5.625% due 07/01/2042 \$	1,645	\$	1,771	
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009 5.250% due 01/01/2036	500		545	
			26,828	
SOUTH CAROLINA 6.7%				
Greenwood County, South Carolina Revenue Bonds, Series 2009	1.000		1 110	
5.375% due 10/01/2039 South Carolina State Ports Authority Revenue Bonds, Series 2010	1,000		1,113	
5.250% due 07/01/2040	800		887	
South Carolina State Public Service Authority Revenue Bonds, Series 2013	5.000		5.600	
5.125% due 12/01/2043 5.500% due 12/01/2053	5,000 15,000		5,608 16,955	
3.300% due 12/01/2035	13,000		10,933	
			24,563	
TENNESSEE 0.7%				
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009 6.625% due 10/01/2039	1,250		1,394	
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010	1,230		1,394	
6.000% due 07/01/2038	1,000		1,130	
			2,524	
			2,324	
TEXAS 16.2%				
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009				
5.250% due 08/15/2038	1,300		1,441	
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013	4.500		4,970	
5.000% due 04/01/2053 JPMorgan Chase Putters/Drivers Trust, Texas General Obligation Notes, Series 2009	4,500		4,970	
9.530% due 02/01/2017 (e)	6,500		7,934	
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008				
5.250% due 12/15/2033	5,500		6,061	
5.500% due 12/15/2038	5,500		6,091	
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
North Texas Tollway Authority Revenue Bonds, Series 2008	` -/			
5.625% due 01/01/2033 \$	10,800	\$	11,699	
5.750% due 01/01/2033	700		766	
North Texas Tollway Authority Revenue Bonds, Series 2011	2 000		2.226	
5.000% due 01/01/2038 5.500% due 09/01/2041	3,000 600		3,238 702	
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009				
5.250% due 11/15/2029 Force Municipal Cos Acquisition & Supply Corp. Poyonus Ponds, Sories 2006	3,000		3,428	
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2006 5.250% due 12/15/2026	150		177	
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008	150		1//	
6.250% due 12/15/2026	9,600		11,845	
Wise County, Texas Revenue Bonds, Series 2011	,		,	
8.000% due 08/15/2034	500		581	

				58,933
VIRGINIA 0.5% Fairfoy County, Vincinia Industrial Development Authority Revenue Rondo, Series 2000				
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009 5.500% due 05/15/2035		1,000		1,13
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2	013	1,000		1,13
2.000% due 10/01/2048 ^		201		10
5.000% due 06/01/2043		621		580
				1,727
WASHINGTON 0.5%				
Washington Health Care Facilities Authority Revenue Bonds, Series 2009				
7.375% due 03/01/2038		1,000		1,193
Washington Health Care Facilities Authority Revenue Bonds, Series 2010 5.500% due 12/01/2039		500		598
3.300% due 12/01/2039		300		390
				1,79
				1,79
WIEGE VID CINIA A 201				
WEST VIRGINIA 0.3% West Virginia Hospital Finance Authority Revenue Bonds, Series 2011				
9.125% due 10/01/2041		955		1,024
,		, , ,		-,
	PRINCI	PAL		MARKET
	AMOU			VALUE
	(000S)		(000S)
WISCONSIN 1.7%				
University of Wisconsin Hospitals & Clinics Authority Revenue Bonds, Series 2013		2.500	Φ.	2015
5.000% due 04/01/2038 Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009	\$	3,500	\$	3,945
6.625% due 02/15/2039		1,000		1,166
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2010		1,000		1,100
5.625% due 04/15/2039		1,000		1,134
				6,245
Total Municipal Bonds & Notes				
(Cost \$503,085)				571,071
SHORT-TERM INSTRUMENTS 3.3%				
REPURCHASE AGREEMENTS (f) 2.1%				7 000
				7,800
WORK WENN VOTES A A S				
SHORT-TERM NOTES 0.9% Federal Home Loan Bank				
0.106% due 01/19/2016		2,200		2,200
0.142% due 01/22/2016		100		100
Freddie Mac				
0.172% due 02/04/2016		1,000		1,000
				3,300
U.S. TREASURY BILLS 0.3%				
0.193% due 01/14/2016		1,100		1,100
Total Short-Term Instruments				
(Cost \$12,200)				12,200
Total Investments in Securities				
Cost \$515,285)				583,271

Total Investments 160.3% (Cost \$515,285)	\$ 583,271
Preferred Shares (51.9%)	(189,000)
Other Assets and Liabilities, net (8.4%)	(30,439)
Net Assets Applicable to Common Shareholders 100.0%	\$ 363,832

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon bond.
- (c) Security becomes interest bearing at a future date.
- (d) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (e) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

See Accompanying Notes

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Schedule of Investments PIMCO Municipal Income Fund III (Cont.)

December 31, 2015

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Date Am		Collateralized By	 ollateral eceived)	Agre	urchase ements, Value	Agr Pro	eement oceeds o be eived (1)
SAL	0.580%	12/31/2015	01/04/2016	\$	7,800	U.S. Treasury Notes 2.750% due 02/15/2024	\$ (7,959)	\$	7,800	\$	7,801
Total Repurch	nase Agree	ments					\$ (7,959)	\$	7,800	\$	7,801

⁽¹⁾ Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received) as of December 31, 2015:

Counterparty	Agr Pr	urchase reement oceeds to be cceived	Payab Rev Repui Agree	erse chase	Payab Sale-Bu Transa	ıyback	Borro Other	Fotal wings and Financing ssactions	ollateral eceived)	xposure
Global/Master Repurchase Agreement										
SAL	\$	7,801	\$	0	\$	0	\$	7,801	\$ (7,959)	\$ (158)
Total Borrowings and Other Financing Transactions	\$	7,801	\$	0	\$	0				

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 6, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Investments in Securities, at Value	20,011	20,012	20,010	12,01,2010
Municipal Bonds & Notes				
Alabama	\$ 0	\$ 56,605	\$ 0	\$ 56,605
Arizona	0	37,877	0	37,877
California	0	96,000	0	96,000
Colorado	0	3,412	0	3,412
Connecticut	0	1,451	0	1,451
District of Columbia	0	11,065	0	11,065
Florida	0	23,552	0	23,552
Georgia	0	12,892	0	12,892
Hawaii	0	1,668	0	1,668
Illinois	0	29,819	0	29,819
Indiana	0	13,984	0	13,984
Iowa	0	3,603	0	3,603
Kentucky	0	2,288	0	2,288
Louisiana	0	7,548	0	7,548
Maryland	0	3,050	0	3,050
Massachusetts	0	7,549	0	7,549
Michigan	0	3,368	0	3,368
Missouri	0	758	0	758
	9	750	U	136
	Ü	730	Ü	Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2015
Category and Subcategory New Hampshire	Level 1 \$ 0	Level 2 \$ 2,215	Level 3 \$ 0	Fair Value at 12/31/2015 \$ 2,215
New Hampshire New Jersey	Level 1 \$ 0 0	Level 2 \$ 2,215 21,293	Level 3 \$ 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293
New Hampshire New Jersey New Mexico	Level 1 \$ 0 0	Level 2 \$ 2,215 21,293 1,104	Level 3 \$ 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104
New Hampshire New Jersey New Mexico New York	Level 1 \$ 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496	Level 3 \$ 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496
New Hampshire New Jersey New Mexico New York North Carolina	Level 1 \$ 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883	Level 3 \$ 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883
New Hampshire New Jersey New Mexico New York North Carolina Ohio	Level 1 \$ 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956	Level 3 \$ 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania	Level 1 \$ 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828	Level 3 \$ 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements Short-Term Notes	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800 3,300	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800 3,300
New Hampshire New Jersey New Mexico New York North Carolina Ohio Pennsylvania South Carolina Tennessee Texas Virginia Washington West Virginia Wisconsin Short-Term Instruments Repurchase Agreements	Level 1 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Level 2 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800	Level 3 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fair Value at 12/31/2015 \$ 2,215 21,293 1,104 58,496 6,883 40,956 26,828 24,563 2,524 58,933 1,727 1,791 1,024 6,245 7,800

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund

December 31, 2015

INVESTMENTS IN SECURITIES 163.8%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 160.2% ALABAMA 0.8%		
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
6.500% due 10/01/2053 \$	2,000	\$ 2,341
CALIFORNIA 156.9%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	10,000	10,915
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
6.000% due 06/01/2035	4,000	4,001
6.125% due 06/01/2038	1,000	987
California County Tobacco Securitization Agency Revenue Bonds, Series 2006	1.500	1.406
5.600% due 06/01/2036	1,500	1,496
California Educational Facilities Authority Revenue Bonds, Series 2009	10.200	11 201
5.000% due 01/01/2039 (a) 5.000% due 10/01/2039 (a)	10,200	11,391
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2	10,000	11,028
5.000% due 11/15/2042	1,600	1,651
California Health Facilities Financing Authority Revenue Bonds, Series 2008	1,000	1,031
5.250% due 11/15/2040	5,050	5,877
California Health Facilities Financing Authority Revenue Bonds, Series 2009	3,030	3,077
5.750% due 09/01/2039	2,000	2,270
6.000% due 07/01/2039	4,000	4,586
6.500% due 11/01/2038	1,000	1,181
California Health Facilities Financing Authority Revenue Bonds, Series 2010	1,000	1,101
5.000% due 11/15/2036	1,450	1,626
9.539% due 11/15/2036 (b)	1,000	1,245
California Health Facilities Financing Authority Revenue Bonds, Series 2011		·
5.000% due 08/15/2035	1,000	1,158
6.000% due 08/15/2042	2,800	3,345
11.779% due 11/15/2042 (b)	6,000	6,427
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 08/15/2051	11,000	12,170
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	3,675	4,077
California Health Facilities Financing Authority Revenue Bonds, Series 2015		
5.000% due 08/15/2054	1,300	1,475
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2008	2.000	2.124
5.875% due 10/01/2034	2,900	3,124
California Municipal Finance Authority Revenue Bonds, Series 2011	1.000	1.057
7.750% due 04/01/2031 Colifornio Pollution Control Financing Authority Payanua Panda Sories 2010	1,000	1,257
California Pollution Control Financing Authority Revenue Bonds, Series 2010	2.000	2 170
5.100% due 06/01/2040 5.250% due 08/01/2040	2,000 1,250	2,178
5.250% due 08/01/2040 California State General Obligation Bonds, Series 2006	1,230	1,331
5.000% due 09/01/2035	5,885	6,057
California State General Obligation Bonds, Series 2007	5,005	0,037
5.000% due 06/01/2037	100	105
0100010 0000112001	100	103

California State General Obligation Bonds, Series 2009 2,231 2,000 2,305 2,3	5.000% due 12/01/2037	3,000 PRINCIPAL AMOUNT (000S)	3,220 MARKET VALUE (000S)
CAMPAIN CRITICATION CONTINUED NO			
California State General Obligation Bonds, Series 2013 5.509% due 10.101/2041 1.500 1.737 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.737 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.730 1.500 1.			
		2,000	2,365
California State General Diligation Bonds, Series 2015 1,300 1,305 2,300% doe 1,010/102032 2,000 2,205 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,001/102034 2,000 2,302 2,000% doe 1,010/102034 2,000 2,000% doe 1,010/102034 2,000% doe 1,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034 2,000% doe 0,000/102034			,
		1,500	1,737
California State General Obligation Bonds, Series 2019 California State Public Works Board Revenue Bonds, Series 2009 California State Public Works Board Revenue Bonds, Series 2019 California State Public Works Board Revenue Bonds, Series 2011 California State Public Works Board Revenue Bonds, Series 2011 California State Public Works Board Revenue Bonds, Series 2011 California State University Revenue Bonds, Series 2015 California Statewide Communities Development Authority Revenue Bonds, FGIC Insured), Series 2007 California Statewide Communities Development Authority Revenue Bonds, FGIC Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FHA Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, FFGC Insured), Series 2009 California Statewide Communities Development Authority Revenue Bonds, Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2007 California Statewide Communities Development Authority Revenue Bonds, Series 2007 California Statewide Communities Development Authority Revenue Bonds, Series 2008 California Statewide Communities Development Authority Revenue Bonds, Series 2010 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2011 Cal	,	7.000	0.122
		7,000	8,133
California State Public Works Board Revenue Bonds, Series 2009 2,256 5750% due 1001/2030 2,000 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,306 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,307 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,307 2,300 2,306 2,300 2,306 2,300 2,306 2,300 2,300 2,306 2,300 2,306		1 300	1 565
5,000% dae 0401/2034		1,500	1,505
5/50% due 1001/2030	•	2.000	2.256
CALIFORM 25 MAR PUBLIC WAYES BOARD REVENUE BONDS, SERIES 2011 1,500 1,758 1,758 1,750 1,758 1,750 1,758 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,758 1,750 1,750 1,758 1,750 1,758 1,750 1,75			
\$1,000			
California State University Revenue Bonds, Series 2015 California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1999 S.759% due 040/12/30 2.156 2.	California State Public Works Board Revenue Bonds, Series 2011		
5,000% due 11/01/2047 14,000 16,275 15,0	5.000% due 12/01/2029	1,500	1,758
California Statewide Communities Development Authority Certificates of Participation Bonds, Series 1995 5,375% due 0407/102037 3,200 3,517 5,759% due 0707/102047 3,200 3,517 5,759% due 0707/102048 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102038 3,870 3,233 5,759% due 0207/102034 3,870 3,870 3,233 3,235	California State University Revenue Bonds, Series 2015		
5.375% due 0401/2030			16,275
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007 3,200 3,517 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,870 2,233 6,579% due 02071/2038 6,875 8,239 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 1,000			
5,750% due 0701/2047 California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 6,625% due 08/01/2039 1,870 6,750% due 02/01/2038 1,870 6,875 8,239 California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2000 5,125% due 07/01/2024 1,000 1,000 California Statewide Communities Development Authority Revenue Bonds, Series 2006 5,250% due 03/01/2045 1,000 1,000 California Statewide Communities Development Authority Revenue Bonds, Series 2007 5,500% due 11/01/2038 900 910 California Statewide Communities Development Authority Revenue Bonds, Series 2007 5,500% due 11/01/2038 845 888 California Statewide Communities Development Authority Revenue Bonds, Series 2010 1,000 1,0			2,156
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009 1,870 2,233 6,750% due 02/01/2038 6,875 8,239 2,336 6,750% due 02/01/2038 6,875 8,239 2,336 6,750% due 02/01/2038 100 110	•		
6.625' due 08/01/2029			3,517
6,750% due 0,201/2038	* * *		2.222
California Statewide Communities Development Authority Revenue Bonds, (NPFGC Insured), Series 2006 California Statewide Communities Development Authority Revenue Bonds, Series 2007 S.2596 due 03/01/2045 1,000 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,007 1,0			
100 110			8,239
California Statewide Communities Development Authority Revenue Bonds, Series 2006 1,000 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,006 1,007 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,008 1,009 1,080 1,000 1,125 1,000 1,000 1,125 1,000 1,000 1,009 1,000 1,000 1,000 1,009 1,000	* * * * * * * * * * * * * * * * * * * *		110
5.250% due 03/01/2045		100	110
California Statewide Communities Development Authority Revenue Bonds, Series 2008 910 5.500% due 11/01/2038 845 898 888 85.500% due 07/01/2031 845 898 888		1 000	1 006
5.500% due 11/01/2038		1,000	1,000
California Statewide Communities Development Authority Revenue Bonds, Series 2010 5.500 due 0770/12031	* *	900	910
S.500% due 07/01/2031	California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5,000% due 11/01/2040 10,000 10,952 6,250% due 10/01/2039 1,000 1,125 7,500% due 06/01/2042 990 1,080 1,080 2,389 2,38		845	898
6.250% due 10/01/2039 1,000 1,125 7,500% due 06/01/2042 990 1,080	California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.500% due 06/01/2042 990 1,080 California Statewide Communities Development Authority Revenue Bonds, Series 2011 6.000% due 08/15/2042 2,000 2,389 California Statewide Communities Development Authority Revenue Bonds, Series 2012 5.000% due 04/01/2042 11,500 12,924 5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,500 5,270 PRINCIPAL MARKET AMOUNT (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2007 5.250% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205	5.000% due 11/01/2040	10,000	,
California Statewide Communities Development Authority Revenue Bonds, Series 2011 California Statewide Communities Development Authority Revenue Bonds, Series 2012 Solow due 04/01/2042 11,500 12,924 12,920 12,920 12,920 13,900 13,065 12,924 13,920 13,900 13,065 12,924 13,920 13,900 13,065 12,924 13,920 13,900 13,065 13,900			
California Statewide Communities Development Authority Revenue Bonds, Series 2012 11,500 12,924 5,125% due 04/01/2042 11,500 4,481 5,375% due 05/15/2031 4,000 4,481 5,375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 25,743 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2008 5,000 5,270 Contra Costa County, California Certificates of Participation Bonds, Series 2009 5,000		990	1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2012 11,500 12,924 5,000% due 04/01/2042 11,500 4,481 5,375% due 05/15/2031 4,000 5,066 2,066 2,066 2,066 2,066 2,066 2,066 2,066 2,000% due 05/01/2037 3,000 3,065 2,066 2,000% due 05/01/2037 3,000 3,065 2,000% due 05/01/2037 3,000 5,743 2,000% due 08/01/2037 3,000 5,740 3,000 5,740 3,000 3,065 2,000% due 08/01/2037 3,000 3,065		• • • • •	2 200
5.000% due 04/01/2042 11,500 12,924 5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,000 5,743 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 5.850% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) VALUE (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 5.250% due 08/01/2034 1,000 1,082 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 8,300 7,205 5.250% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325		2,000	2,389
5.125% due 05/15/2031 4,000 4,481 5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,000 5,743 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 5.850% due 08/01/2033 350 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) Colspan="2">Colspan="2">Colspan="2">Castern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 </td <td></td> <td>11.500</td> <td>12.024</td>		11.500	12.024
5.375% due 05/15/2038 4,500 5,066 California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2036 6,744 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		,	
California Statewide Financing Authority Revenue Bonds, Series 2002 6.000% due 0.5/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5,000 5,270 PRINCIPAL AMOUNT (0008) MARKET AMOUNT (0008) 6,814 Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 6,300 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 1,4425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 5,750% due 0.6/01/2047 8,300 7,205 4,4325 22,849 Hayward Uniffied School District, California General Obligation Bonds, Series 2015 5,000% due 0.8/01/2038 6,000 6,794			,
6.000% due 05/01/2037 3,000 3,065 Chula Vista, California Revenue Bonds, Series 2004 5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$6,300 \$6,814 El Monte, California Certificates of Participation Bonds, (Series 2008) 5.250% due 01/01/2034 \$14,425 \$14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 \$1,000 \$1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2038 6,000 6,794		4,500	5,000
Chula Vista, California Revenue Bonds, Series 2004 5,875% due 02/15/2034 5,000 5,743	e ,	3,000	3.065
5.875% due 02/15/2034 5,000 5,743 Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (000S) (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 EI Monte, California Certificates of Participation Bonds, Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 8,300 7,205 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		3,000	3,003
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003 350		5,000	5,743
5.850% due 08/01/2033 350 350 Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007 5.000% due 08/01/2037 5,000 5,270 PRINCIPAL MARKET AMOUNT (000S) (000S) Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 08/01/2038 6,000 6,794		-,	2,,
5,000% due 08/01/2037 5,000 5,270 PRINCIPAL AMOUNT (0008) WARKET AMOUNT (0008) WALUE	•	350	350
PRINCIPAL AMOUNT (0008) VALUE (0008)	Desert Community College District, California General Obligation Bonds, (AGM Insured), Series	2007	
AMOUNT (000S)	5.000% due 08/01/2037		
Color Colo			
Eastern Municipal Water District, California Certificates of Participation Bonds, Series 2008 5.000% due 07/01/2035 \$ 6,300 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794			
5.000% due 07/01/2035 \$ 6,814 El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	The Mark State of the Control of the	(000S)	(000S)
El Monte, California Certificates of Participation Bonds, (AMBAC Insured), Series 2001 5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	*	6.200	Ф. СО14
5.250% due 01/01/2034 14,425 14,469 Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		6,300	\$ 6,814
Folsom Redevelopment Agency, California Tax Allocation Bonds, Series 2009 5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	•	14.405	14.460
5.500% due 08/01/2036 1,000 1,082 Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		14,425	14,469
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007 8,300 7,205 5.125% due 06/01/2047 24,325 22,849 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		1 000	1 002
5.125% due 06/01/2047 8,300 7,205 5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794		1,000	1,002
5.750% due 06/01/2047 24,325 22,849 Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794	•	8 300	7 205
Hayward Unified School District, California General Obligation Bonds, Series 2015 5.000% due 08/01/2038 6,000 6,794			
5.000% due 08/01/2038 6,000 6,794		21,525	22,077
	·	6,000	6,794
			,

5.000% due 11/01/2041	1,000	1,106
Kern County, California Certificates of Participation Bonds, (AGC Insured), Series 2009	-,	2,200
5.750% due 08/01/2035	10,590	11,847
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,-
6.875% due 08/01/2039	500	588
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2027	1,000	1,232
Long Beach, California Airport System Revenue Bonds, Series 2010	,	, in the second
5.000% due 06/01/2040	5,000	5,536
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009		·
5.375% due 07/01/2034 (a)	3,000	3,364
5.375% due 07/01/2038 (a)	7,000	7,818
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2037	4,100	4,745
5.000% due 07/01/2043	5,000	5,751
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,650	4,190
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 07/01/2029 (a)	10,000	11,239
5.000% due 01/01/2034 (a)	8,500	9,547
5.300% due 01/01/2034	250	284
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	18,845	26,474
Malibu, California Certificates of Participation Bonds, Series 2009		
5.000% due 07/01/2039	700	770
Peralta Community College District, California General Obligation Bonds, Series 2009		
5.000% due 08/01/2039	1,250	1,380
Regents of the University of California Medical Center Pooled Revenue Bonds, Series 2013		
5.000% due 05/15/2043	2,000	2,231
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008	
5.000% due 05/01/2038	6,250	6,699
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	3,285	3,627

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund (Cont.)

December 31, 2015

	PRINC AMO (000	UNT	VA	ARKET ALUE 000S)
San Francisco, California City & County Certificates of Participation Bonds, Series 2009	Ф	(50	ф	700
5.250% due 04/01/2031 San Jose, California Hotel Tax Revenue Bonds, Series 2011	\$	650	\$	722
6.500% due 05/01/2036		1,500		1,810
San Jose, California Special Assessment Bonds, Series 2001 5.600% due 09/02/2017		230		235
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 5.000% due $10/01/2031$	2015	2,315		2,768
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038	2007	1,200		1,331
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 5.750% due 02/01/2041	3 2007	3,500		3,776
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009				
7.000% due 09/01/2036		1,300		1,518
Tobacco Securitization Authority of Southern California Revenue Bonds, Series 2006 5.000% due 06/01/2037		800		745
3.000% due 00/01/2037	PRINCIPAL AMOUNT (000S)	800	MARKET VALUE (000S)	
Torrance, California Revenue Bonds, Series 2010				
5.000% due 09/01/2040 \$	6,300	\$	6,8	77
Turlock, California Certificates of Participation Bonds, Series 2007	2.000		0.1	60
5.500% due 10/15/2037 Washington Township Health Care District, California General Obligation Bonds, Series 2013	2,000		2,1	08
5.000% due 08/01/2043	2,500		2,7	95
Westlake Village, California Certificates of Participation Bonds, Series 2009 5.000% due 06/01/2039	1 000		1,0	10
3.000% due 00/01/2039	1,000		1,0	119
			427,2	31
			127,2	.51
ILLINOIS 2.5%				
Chicago, Illinois General Obligation Bonds, Series 2007				
5.500% due 01/01/2042	2,000		2,0	82
Chicago, Illinois General Obligation Bonds, Series 2015				
5.250% due 01/01/2028	4,400		4,6	75
			6,7	57
Total Municipal Bonds & Notes (Cost \$387,753)			436,3	29
SHORT-TERM INSTRUMENTS 3.6%	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
SHORT-TERM NOTES 3.6% Federal Home Loan Bank				
0.162% due 01/29/2016 \$	2,950	\$	2,94	19
0.167% due 02/01/2016	5,000	Ψ	4,99	
0.233% due 01/25/2016	100		,	00
0.314% due 01/28/2016	600		60	00

0.385% due 02/01/2016	1,000	1,000
		9,648
Total Short-Term Instruments (Cost \$9,649)		9,648
Total Investments in Securities (Cost \$397,402)		445,977
Total Investments 163.8% (Cost \$397,402)	\$	445,977
Preferred Shares (55.1%)		(150,000)
Other Assets and Liabilities, net (8.7%)		(23,632)
Net Assets Applicable to Common Shareholders 100.0%	\$	272,345

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- st A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1	Level 2	Lev	el 3	Fair /alue at /31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
Alabama	\$	0	\$ 2,341	\$	0	\$ 2,341
California		0	427,231		0	427,231
Illinois		0	6,757		0	6,757
Short-Term Instruments						
Short-Term Notes		0	9,648		0	9,648
Total Investments	\$	0	\$ 445,977	\$	0	\$ 445,977

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO California Municipal Income Fund II

December 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 165.4%	(0002)	(0000)
MUNICIPAL BONDS & NOTES 161.9%		
CALIFORNIA 157.0%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	\$ 2,000	\$ 2,150
Bay Area Toll Authority, California Revenue Bonds, Series 2014		
5.000% due 10/01/2054	3,000	3,384
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		
5.875% due 06/01/2043	1,800	1,800
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		
5.600% due 06/01/2036	1,500	1,496
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), S	Series 2007	
5.000% due 11/15/2042	4,220	4,354
California Health Facilities Financing Authority Revenue Bonds, Series 2007		
5.250% due 11/15/2046 (b)	12,195	12,637
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,284
California Health Facilities Financing Authority Revenue Bonds, Series 2009	250	20.4
5.750% due 09/01/2039	250	284
6.000% due 07/01/2039	3,000	3,439
6.500% due 11/01/2038	500	591
California Health Facilities Financing Authority Revenue Bonds, Series 2011 5.000% due 08/15/2035	1.000	1 150
	1,000	1,158
California Health Facilities Financing Authority Revenue Bonds, Series 2012 5.000% due 11/15/2034	1,000	1,079
5.000% due 11/15/2040	4,000	4,484
5.000% due 08/15/2051	8,755	9,687
California Health Facilities Financing Authority Revenue Bonds, Series 2015	6,733	2,007
5.000% due 08/15/2054	5,000	5,673
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008	3,000	3,073
5.250% due 02/01/2038	175	187
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,085	1,363
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,597
California State General Obligation Bonds, Series 2006		
5.000% due 09/01/2031	2,500	2,575
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	10,000	11,560
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	8,133
California State General Obligation Bonds, Series 2015	1.200	
5.000% due 09/01/2032	1,300	1,565
California State Public Works Board Revenue Bonds, Series 2008	7.015	0.610
5.000% due 03/01/2033 Colifornio State Public Works Roard Revenue Roade, Series 2000	7,915	8,612
California State Public Works Board Revenue Bonds, Series 2009	2 000	2.450
5.750% due 10/01/2030 6.000% due 11/01/2034	3,000 2,000	3,459 2,332
California State Public Works Board Revenue Bonds, Series 2011	2,000	2,332
5.000% due 12/01/2029	2,000	2,345
5.000 % Gao 12/01/202)	2,000	2,373

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State Public Works Board Revenue Bonds, Series 2013 5.000% due 03/01/2038	\$ 2,500 \$	2,858
California State University Revenue Bonds, Series 2015		
5.000% due 11/01/2047 California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured)	7,000), Series 2007	8,138
5.750% due 07/01/2047	3,700	4,066
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured),	Series 2009	
6.625% due 08/01/2029	2,135	2,549
6.750% due 02/01/2038	7,860	9,419
California Statewide Communities Development Authority Revenue Bonds, Series 2006 5.000% due 11/01/2029	500	502
California Statewide Communities Development Authority Revenue Bonds, Series 2007	300	302
5.150% due 07/01/2030	250	251
5.250% due 07/01/2042	1,250	1,234
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,974
5.500% due 07/01/2031	3,040	3,231
California Statewide Communities Development Authority Revenue Bonds, Series 2010	2.760	4.100
7.000% due 07/01/2040 7.500% due 06/01/2042	3,760 990	4,129 1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2011	990	1,080
6.000% due 08/15/2042	5,600	6,690
California Statewide Communities Development Authority Revenue Bonds, Series 2012	2,000	0,070
5.000% due 04/01/2042	9,705	10,907
5.375% due 05/15/2038	4,500	5,066
California Statewide Financing Authority Revenue Bonds, Series 2002		
6.000% due 05/01/2037	2,000	2,043
Chabot-Las Positas Community College District, California General Obligation Bonds, (AM	**	6.010
0.000% due 08/01/2036 (a)	17,305 5,000	6,212
0.000% due 08/01/2037 (a) 0.000% due 08/01/2043 (a)	15,000	1,703 3,769
Chula Vista, California Revenue Bonds, Series 2004	15,000	3,709
5.875% due 02/15/2034	1,000	1,149
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC In 4.875% due 09/01/2035	8,435	8,457
Desert Community College District, California General Obligation Bonds, (AGM Insured),		5.020
0.000% due 08/01/2046 (a) Desert Community College District, California General Obligation Bonds, (AGM Insured),	25,000 Sarios 2000	5,039
9.389% due 08/01/2032 (c)	6,035	6,712
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	0,033	0,712
5.000% due 09/01/2045	1,400	1,526
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007	·	· ·
5.125% due 06/01/2047	8,500	7,378
5.750% due 06/01/2047	34,715	32,609
Hayward Unified School District, California General Obligation Bonds, Series 2015	2.000	2.207
5.000% due 08/01/2038 Imperial Irrigation District, California Revenue Bonds, Series 2011	3,000	3,397
5.000% due 11/01/2041	4,500	4,977
Irvine Unified School District, California Special Tax Bonds, Series 2010	7,500	7,277
6.700% due 09/01/2035	515	600
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	, ,	, ,
5.000% due 07/01/2037 (b)	\$ 5,000 \$	5,292
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010		
9.519% due 05/15/2034 (c) JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009	7,500	9,443
5.000% due 04/01/2039 (b)	20,000	21,830
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039	1,000	1,176
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007	-,000	-,-, 0
5.500% due 11/15/2037	7,500	9,343
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2033 (b)	10,000	11,280
Long Beach, California Airport System Revenue Bonds, Series 2010	500	554
5.000% due 06/01/2040	500	554

Los Angeles Community College District, California General Obligation Bonds, Series 2009		
14.018% due 08/01/2033 (c)	4,000	5,200
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,444
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,355
M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	16,445	23,103
7.000% due 11/01/2034	1,000	1,451
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,007
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 200	9	
6.125% due 08/01/2029	5,000	5,633
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,259
Placentia-Yorba Linda Unified School District, California Certificates of Participation Bonds, (NPF	GC Insured), Series 2006	
5.000% due 10/01/2032	10,000	10,027
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040 (a)	11,000	4,107
0.000% due 08/01/2046 (a)	16,000	4,382
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
San Diego Community College District, California General Obligation Notes, Series 2009		
10.074% due 02/01/2017 (c)	5,000	6,261
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	1,000	1,119
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,360
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	3,091
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	333
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,430	2,624

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund II (Cont.)

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
San Jose, California Hotel Tax Revenue Bonds, Series 2011			
6.500% due 05/01/2036	\$	1,000 \$	1,207
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bone	ds, Series 201	5	
5.000% due 10/01/2032		850	1,012
5.000% due 10/01/2033		1,125	1,335
San Marcos Unified School District, California General Obligation Bonds, Series 2011			
5.000% due 08/01/2038		1,300	1,442
Santa Cruz County, California Certificates of Participation Bonds, Series 2002			
5.250% due 08/01/2032		1,260	1,263
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2	009		
7.000% due 09/01/2036		1,500	1,752
Torrance, California Revenue Bonds, Series 2010			
5.000% due 09/01/2040		3,100	3,384
Turlock Irrigation District, California Revenue Bonds, Series 2011			
5.500% due 01/01/2041		1,700	1,954
Tustin Unified School District, California Special Tax Bonds, Series 2010			
6.000% due 09/01/2040		1,000	1,136
Washington Township Health Care District, California General Obligation Bonds, Ser	ries 2013		
5.000% due 08/01/2043		3,000	3,354

447,696

(000S)

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 3.1%			
Chicago, Illinois General Obligation Bonds, Series 2007			
5.500% due 01/01/2042	\$	2,350 \$	2,446
Chicago, Illinois General Obligation Bonds, Series 2015			
5.250% due 01/01/2028		6,035	6,413
			8,859
			,
NEW JERSEY 1.3%			
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007			
4.750% due 06/01/2034		1,300	1,066
5.000% due 06/01/2041		3,000	2,492
		7,111	, ,
			3,558
			3,336
NEW YORK 0.5%			
New York Liberty Development Corp. Revenue Bonds, Series 2005		1.050	4.500
5.250% due 10/01/2035		1,250	1,500
Total Municipal Bonds & Notes			
(Cost \$402,237)			461,613
SHORT-TERM INSTRUMENTS 3.5%			
REPURCHASE AGREEMENTS (d) 3.2%			
			9,000
	PRI	NCIPAL	MARKET
		OUNT	VALUE

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(000S)

U.S. TREASURY BILLS 0.3%		
0.193% due 01/14/2016	\$ 800 \$	800
Total Short-Term Instruments (Cost \$9,800)		9,800
Total Investments in Securities (Cost \$412,037)		471,413
Total Investments 165.4% (Cost \$412,037)	\$	471,413
Preferred Shares (57.2%)		(163,000)
Other Assets and Liabilities, net (8.2%)		(23,316)
Net Assets Applicable to Common Shareholders 100.0%	\$	285,097

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Zero coupon bond.
- (b) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (c) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(d) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal nount	Collateralized By		llateral eceived)	Agr	ourchase eements, Value	Agi Pr	reement oceeds to be ceived
SAL	0.580%	12/31/2015	01/04/2016	\$ 9,000	U.S. Treasury Notes 2.750% due 02/15/2024	¢	(9,185)	\$	9,000	\$	9,001
Total Repurcha	ase Agreem	ents			2.730 % due 02/13/2024	\$	(9,185)	\$	9,000	\$	9,001

⁽¹⁾ Includes accrued interest.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral (received) as of December 31, 2015:

Counterparty	Agı Pr	ourchase reement oceeds to be eceived	Payab Rev Repur Agree	erse chase	fo Sale-B		Borro Other	Fotal owings and Financing nsactions	ollateral eceived)	Net F	Exposure
Global/Master Repurchase Agreement SAL	\$	9,001	\$	0	\$	0	\$	9,001	\$ (9,185)	\$	(184)
Total Borrowings and Other Financing Transactions	\$	9,001	\$	0	\$	0					

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 6, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Lev	el 1	Level 2	Lev	el 3	Fair Value at 2/31/2015
Investments in Securities, at Value						
Municipal Bonds & Notes						
California	\$	0	\$ 447,696	\$	0	\$ 447,696
Illinois		0	8,859		0	8,859
New Jersey		0	3,558		0	3,558
New York		0	1,500		0	1,500
Short-Term Instruments						
Repurchase Agreements		0	9,000		0	9,000
U.S. Treasury Bills		0	800		0	800
Total Investments	\$	0	\$ 471,413	\$	0	\$ 471,413

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund III

	PRINC AMO (000	UNT	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 165.6%	(44)	/	(*****)
MUNICIPAL BONDS & NOTES 163.8%			
CALIFORNIA 156.9%			
Bay Area Toll Authority, California Revenue Bonds, Series 2008			
	\$	1,250	\$ 1,364
Bay Area Toll Authority, California Revenue Bonds, Series 2013			
5.250% due 04/01/2048		8,000	9,079
California County Tobacco Securitization Agency Revenue Bonds, Series 2002		9.100	0.101
5.875% due 06/01/2035 6.000% due 06/01/2042		8,100 7,000	8,101 7,001
California County Tobacco Securitization Agency Revenue Bonds, Series 2006		7,000	7,001
5.600% due 06/01/2036		2,000	1,995
California Educational Facilities Authority Revenue Bonds, Series 2009		2,000	1,,,,
5.000% due 01/01/2039 (a)		9,800	10,944
5.000% due 10/01/2039 (a)		10,000	11,028
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series	2007		
5.000% due 11/15/2042		500	516
California Health Facilities Financing Authority Revenue Bonds, Series 2008			
5.000% due 08/15/2038		5,000	5,441
5.250% due 11/15/2040		4,550	5,295
California Health Facilities Financing Authority Revenue Bonds, Series 2009		4.000	4.5.41
5.750% due 09/01/2039 6.000% due 07/01/2039		4,000	4,541
6.500% due 11/01/2038		4,000 500	4,586 591
California Health Facilities Financing Authority Revenue Bonds, Series 2010		300	391
5.000% due 11/15/2036		1,300	1,458
California Health Facilities Financing Authority Revenue Bonds, Series 2011		1,500	1,.50
5.000% due 08/15/2035		1,000	1,158
6.000% due 08/15/2042		1,200	1,434
California Health Facilities Financing Authority Revenue Bonds, Series 2012			
5.000% due 08/15/2051		8,305	9,189
California Health Facilities Financing Authority Revenue Bonds, Series 2015			
5.000% due 08/15/2054		3,000	3,404
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		10.000	11.000
5.000% due 02/01/2039		10,000	11,090
California Municipal Finance Authority Revenue Bonds, Series 2011 7.750% due 04/01/2031		835	1,049
California Pollution Control Financing Authority Revenue Bonds, Series 2010		833	1,049
5.250% due 08/01/2040		1,250	1,331
California State General Obligation Bonds, Series 2009		1,200	1,001
6.000% due 04/01/2038		7,300	8,439
California State General Obligation Bonds, Series 2013			
5.000% due 11/01/2043		5,000	5,809
California State General Obligation Bonds, Series 2015			
5.000% due 09/01/2032		10,400	12,518
California State Public Works Board Revenue Bonds, Series 2009			
6.000% due 11/01/2034		2,000	2,332
California State Public Works Board Revenue Bonds, Series 2013 5.000% due 03/01/2038		2,500	2,858
California State University Revenue Bonds, Series 2011			
5.000% due 11/01/2042	PRINC	9,200 C IPAL	10,572 MARKET
	AMO		VALUE
	(000	0S)	(000S)
California State University Revenue Bonds, Series 2015	th.	10.550	11000
	\$	12,750	\$ 14,822
California Statewide Communities Development Authority Certificates of Participation Bonds,	Series 1999		

5.375% due 04/01/2030	945	948
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 5.750% due 07/01/2047	3,100	3,407
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2		,
6.625% due 08/01/2029	1,780	2,125
6.750% due 02/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2006	6,430	7,706
5.000% due 03/01/2041	4,500	4,524
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.500% due 11/01/2038 California Statewide Communities Development Authority Revenue Bonds, Series 2008	1,300	1,315
5.500% due 07/01/2031	2,030	2,157
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
6.250% due 10/01/2039 7.500% due 06/01/2042	500 990	562 1,080
California Statewide Communities Development Authority Revenue Bonds, Series 2011	990	1,000
5.000% due 12/01/2041	11,000	12,163
6.000% due 08/15/2042	1,800	2,150
6.500% due 11/01/2021 California Statewide Communities Development Authority Revenue Bonds, Series 2012	335	369
5.000% due 04/01/2042	11,220	12,609
5.375% due 05/15/2038	2,000	2,251
California Statewide Communities Development Authority Revenue Bonds, Series 2014 5.500% due 12/01/2054	2,500	2,661
Chula Vista, California Revenue Bonds, Series 2004	2,300	2,001
5.875% due 02/15/2034	2,000	2,297
Contra Costa County, California Public Financing Authority Tax Allocation Bonds, Series 2003	1 415	1 415
5.625% due 08/01/2033 Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2015	1,415	1,415
5.000% due 09/01/2045	1,400	1,526
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.750% due 06/01/2047 Hayward Unified School District, California General Obligation Bonds, Series 2015	15,165	14,245
5.000% due 08/01/2038	5,000	5,662
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009	,	·
5.000% due 07/01/2037 (a) Language Pedagalan ment Agangs California Tay Allocation Bonda Sories 2000	5,000	5,292
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009 6.875% due 08/01/2039	500	588
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.750% due 08/01/2033 Long Peach, California Aiment System Peachus Penda Series 2010	5,000	5,736
Long Beach, California Airport System Revenue Bonds, Series 2010 5.000% due 06/01/2040	2,120	2,347
The state of the s	,	,
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
14.018% due 08/01/2033 (b)	1,000	1,300
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	· ·	·
14.018% due 08/01/2033 (b)	1,000 10,000 PRINCIPAL	1,300 11,037 MARKET
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT	11,037 MARKET VALUE
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a)	10,000 PRINCIPAL	11,037 MARKET
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT	11,037 MARKET VALUE
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,037 MARKET VALUE (000S)
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115	11,037 MARKET VALUE (000S) \$ 2,315 2,433
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043	10,000 PRINCIPAL AMOUNT (000S)	11,037 MARKET VALUE (000S) \$ 2,315
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115	11,037 MARKET VALUE (000S) \$ 2,315 2,433
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2009 6.000% due 08/01/2033	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033 Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured)	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 008 3,000 3,000 dd), Series 2015	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 3,000	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161
14.018% due 08/01/2033 (b) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2009 5.000% due 07/01/2039 (a) Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012 5.000% due 07/01/2037 \$ 5.000% due 07/01/2043 Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014 5.000% due 07/01/2043 Los Angeles Unified School District, California General Obligation Bonds, Series 2009 5.000% due 01/01/2034 (a) M-S-R Energy Authority, California Revenue Bonds, Series 2009 6.500% due 11/01/2039 7.000% due 11/01/2034 Malibu, California Certificates of Participation Bonds, Series 2009 5.000% due 07/01/2039 Manteca Financing Authority, California Revenue Bonds, Series 2009 5.750% due 12/01/2036 Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2000% due 08/01/2033 Oakland Redevelopment Agency Successor Agency, California Tax Allocation Bonds, (AGM Insured), Series 2000% due 09/01/2036	10,000 PRINCIPAL AMOUNT (000S) 2,000 2,115 3,000 10,000 10,825 2,285 550 1,000 1,000 008 3,000 3,000 dd), Series 2015	11,037 MARKET VALUE (000S) \$ 2,315 2,433 3,444 11,232 15,207 3,316 605 1,161 3,311

5.000% due 05/15/2043	5,000	5,579
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,200
Rocklin Unified School District Community Facilities District, California Special Tax Bonds, (NPFG	C Insured), Series 2004	
5.000% due 09/01/2029	500	501
Sacramento Municipal Utility District, California Revenue Bonds, Series 2013		
5.000% due 08/15/2037	3,000	3,526
San Diego County, California Regional Airport Authority Revenue Bonds, Series 2013		
5.000% due 07/01/2043	1,325	1,499
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured),	Series 2008	
5.000% due 05/01/2038	6,250	6,699
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	4,000	4,477
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,200	2,429
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	550	611
San Francisco, California City & County Redevelopment Agency Special Tax Bonds, Series 2013		
5.000% due 08/01/2028	1,505	1,670
San Joaquin Hills Transportation Corridor Agency, California Revenue Bonds, Series 2014		
5.000% due 01/15/2050	2,000	2,160
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,500	1,810
San Marcos Redevelopment Agency Successor Agency, California Tax Allocation Bonds, Series 2015		
5.000% due 10/01/2034	885	1,046

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See Accompanying Notes

December 31, 2015

		PRINCIPAL AMOUNT (000S)	•	IARKET VALUE (000S)
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038	\$	1,000	\$	1,109
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), 5.750% due 02/01/2041		500		539
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009 7.000% due 09/01/2036	9	1,200		1,402
Torrance, California Revenue Bonds, Series 2001		1,200		1,402
5.500% due 06/01/2031		2,950		2,999
Washington Township Health Care District, California General Obligation Bonds, Series	2013	2.500		2.505
5.000% due 08/01/2043 Western Municipal Water District Facilities Authority, California Revenue Bonds, Series	2000	2,500		2,795
5,000% due 10/01/2039	2009	2,000		2,221
Westlake Village, California Certificates of Participation Bonds, Series 2009		_,		_,
5.000% due 06/01/2039		1,000		1,019
				358,032
ILLINOIS 4.3%				
Chicago, Illinois General Obligation Bonds, Series 2007 5.500% due 01/01/2035		3,000		3,166
5.500 % due 01/01/2055	P	RINCIPAL	MAI	RKET
		AMOUNT	VA	LUE
		(000S)	(00)0S)
Chicago, Illinois General Obligation Bonds, Series 2015	ф	2.700	ф	2.021
5.250% due 01/01/2028 5.500% due 01/01/2033	\$	3,700 2,500	\$	3,931 2,656
5.500 % due 01/01/2055		2,300		2,030
				9,753
				7,133
INDIANA 2.2%				
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007				
5.750% due 09/01/2042		5,000		5,151
NEW JERSEY 0.4%				
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007				
4.750% due 06/01/2034		1,000		820
Total Municipal Danda & Nates				
Total Municipal Bonds & Notes (Cost \$334,215)				373,756
(Code que 1922)				0.0,100
SHORT-TERM INSTRUMENTS 1.8%				
SHORT-TERM NOTES 1.7%				
Federal Home Loan Bank				
0.142% due 01/22/2016		3,300		3,299
0.188% due 01/20/2016	DDY	200	35170	200
		NCIPAL IOUNT	MARI VAL	
		000N1	(000	
0.233% due 01/25/2016 \$		100 \$		100
0.314% due 01/28/2016		200		200
				3,799

U.S. TREASURY BILLS 0.1%		
0.203% due 01/14/2016	300	300
Total Short-Term Instruments (Cost \$4,100)		4,099
Total Investments in Securities		
(Cost \$338,315)		377,855
Total Investments 165.6%		
(Cost \$338,315)	\$	377,855
Preferred Shares (54.8%)		(125,000)
Other Assets and Liabilities, net (10.8%)		(24,634)
Net Assets Applicable to Common Shareholders 100.0%	\$	228,221

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- st A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.
- (b) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2015.

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1]	Level 2	Leve	el 3	Fair /alue at /31/2015
Investments in Securities, at Value							
Municipal Bonds & Notes							
California	\$	0	\$	358,032	\$	0	\$ 358,032
Illinois		0		9,753		0	9,753
Indiana		0		5,151		0	5,151
New Jersey		0		820		0	820
Short-Term Instruments							
Short-Term Notes		0		3,799		0	3,799
U.S. Treasury Bills		0		300		0	300
Total Investments	\$	0	\$	377,855	\$	0	\$ 377,855

There were no significant transfers between Levels 1, 2, or 3 during the period ended December 31, 2015.

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Schedule of Investments PIMCO New York Municipal Income Fund

INVESTMENTS IN SECURITIES 157.5% MUNICIPAL BONDS & NOTES 155.4%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 2.7%		
Chicago, Illinois General Obligation Bonds, Series 2007	ф 90 <i>5</i>	t 021
5.500% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2015	\$ 885	\$ 921
5.250% due 01/01/2028	1,500	1,594
		2,515
NEW YORK 149.8%		
Build NYC Resource Corp., New York Revenue Bonds, Series 2014		
5.000% due 06/01/2043	820	925
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011		
5.250% due 02/15/2047	3,000	3,369
5.750% due 02/15/2047	4,000	4,605
Long Island Power Authority, New York Revenue Bonds, Series 2009		
5.750% due 04/01/2039	4,500	5,043
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012	2 000	2.250
5.000% due 11/15/2042	2,000	2,250
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013	1 000	1 125
.000% due 11/15/2043 Vassau County, New York Industrial Development Agency Revenue Bonds, Series 2014	1,000	1,135
.000% due 01/01/2049 ^	433	52
.700% due 01/01/2049	1,200	1,190
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006	1,200	1,170
.125% due 06/01/2046	1,230	1,071
New York City, New York General Obligation Bonds, Series 2013	,	,
.000% due 08/01/2031	2,000	2,367
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010		
5.000% due 02/15/2030	3,500	3,857
New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Ser	ries 2009	
5.500% due 01/01/2046	900	1,017
.000% due 03/01/2049	3,200	3,724
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series		
.250% due 01/15/2039	5,000	5,502
New York City, New York Water & Sewer System Revenue Bonds, Series 2007	5,000	5 220
.750% due 06/15/2035 (a) New York City, New York Water & Sewer System Revenue Bonds, Series 2009	5,000	5,238
5.000% due 06/15/2040	2,500	2,802
New York Convention Center Development Corp. Revenue Bonds, Series 2015	2,300	2,002
.000% due 11/15/2045	2,500	2,869
New York Liberty Development Corp. Revenue Bonds, Series 2005	2,500	2,000
.250% due 10/01/2035 (a)	11,410	13,692
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2007	(0005)	(0005)
5.500% due 10/01/2037	\$ 1,925	\$ 2,423
New York Liberty Development Corp. Revenue Bonds, Series 2010	,,-	,
.125% due 01/15/2044	6,150	6,807
5.375% due 07/15/2049	1,500	1,694
New York Liberty Development Corp. Revenue Bonds, Series 2011		
.000% due 12/15/2041	2,000	2,256

5.750% due 11/15/2051		6	,000	6,989
New York Liberty Development Corp. Revenue Bonds, Series 2014				
5.000% due 11/15/2044		1	,900	1,963
New York State Dormitory Authority Revenue Bonds, (AGC Insured), Series 2009				
5.125% due 07/01/2039		1	,000	1,082
New York State Dormitory Authority Revenue Bonds, Series 2008				
4.500% due 07/01/2035		2	,500	2,598
5.000% due 07/01/2038			,500	1,648
New York State Dormitory Authority Revenue Bonds, Series 2009		_	,	-,
5.000% due 03/15/2038		1	,000	1,098
5.125% due 07/01/2039			,300	1,472
				2,018
5.500% due 03/01/2039		1	,800	2,016
New York State Dormitory Authority Revenue Bonds, Series 2010			5 00	7.60
5.000% due 07/01/2035			500	563
5.500% due 07/01/2040		- 1	,250	1,435
New York State Dormitory Authority Revenue Bonds, Series 2011				
5.000% due 07/01/2031			,000	2,216
5.500% due 07/01/2036		1	,000	1,180
6.000% due 07/01/2040		1	,225	1,422
New York State Dormitory Authority Revenue Bonds, Series 2012				
5.000% due 07/01/2042		1	,350	1,535
New York State Dormitory Authority Revenue Bonds, Series 2013				
5.000% due 02/15/2029		1	,000	1,177
New York State Dormitory Authority Revenue Bonds, Series 2015			,	-,,
5.000% due 07/01/2034		1	,000	1,140
5.000% due 07/01/2040			,000	2,310
			,000	2,310
New York State Thruway Authority Revenue Bonds, Series 2012		2	000	2.255
5.000% due 01/01/2037			,000	2,255
5.000% due 01/01/2042		3	,645	4,046
New York State Urban Development Corp. Revenue Bonds, Series 2009		_		
5.000% due 03/15/2036 (a)		1	,800	1,987
Onondaga County, New York Revenue Bonds, Series 2011				
5.000% due 12/01/2036			600	685
Port Authority of New York & New Jersey Revenue Bonds, Series 2010				
(0000/ 1 10/01/002(1	,000	1,168
6.000% due 12/01/2036				
6.000% due 12/01/2036	PRIN	CIPAL	,	MARKET
6.000% due 12/01/2036			,	· · · · · · · · · · · · · · · · · · ·
6.000% due 12/01/2036	AMO	CIPAL DUNT	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	MARKET VALUE
	AMO	CIPAL	,,,,,,	MARKET
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009	AMC (00	CIPAL DUNT 00S)		MARKET VALUE (000S)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a)	AMO	CIPAL DUNT	\$	MARKET VALUE
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010	AMC (00	CIPAL DUNT 100S) 3,000		MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040	AMC (00	CIPAL DUNT 00S)		MARKET VALUE (000S)
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002	AMC (00	CIPAL DUNT 100S) 3,000 3,000		MARKET VALUE (000S) 3,332 3,363
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026	AMC (00	CIPAL DUNT 100S) 3,000		MARKET VALUE (000S) 3,332
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006	AMC (00	CIPAL DUNT 100S) 3,000 3,000 5,860		MARKET VALUE (000S) 3,332 3,363 6,503
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000 3,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000 3,000		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037	AMC (00	CIPAL DUNT (100S) 3,000 3,000 5,860 4,000 3,000 2,205		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041	AMC (00	3,000 3,000 3,000 5,860 4,000 3,000 2,205 910 200		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2026 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136)	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1%	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1%	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 06/01/2034 5.125% due 06/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1% Federal Home Loan Bank	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628 2,669 144,812
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009 5.250% due 11/15/2034 (a) Troy Capital Resource Corp., New York Revenue Bonds, Series 2010 5.125% due 09/01/2040 Troy Industrial Development Authority, New York Revenue Bonds, Series 2002 4.625% due 09/01/2026 TSASC, Inc., New York Revenue Bonds, Series 2006 5.000% due 06/01/2034 5.125% due 09/01/2042 Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010 6.125% due 11/01/2037 Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010 6.000% due 10/15/2030 Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001 6.000% due 06/01/2041 OHIO 2.9% Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007 6.500% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$131,136) SHORT-TERM INSTRUMENTS 2.1% SHORT-TERM NOTES 2.1%	AMC (00	CIPAL DUNT (108) 3,000 3,000 5,860 4,000 3,000 2,205 910 200 400		MARKET VALUE (000S) 3,332 3,363 6,503 4,035 2,811 2,008 1,040 210 451 139,628

0.157% due 01/26/2016	100	100
0.314% due 01/28/2016	200	200
Freddie Mac		
0.172% due 01/28/2016	1,600	1,600
		2,000
Total Short-Term Instruments		
(Cost \$2,000)		2,000
Total Investments in Securities		
(Cost \$133,136)		146,812
		ĺ
Total Investments 157.5%		
(Cost \$133,136)	\$	146,812
Preferred Shares (50.4%)	· ·	(47,000)
Other Assets and Liabilities, net (7.1%)		(6,607)
		() ,
Net Assets Applicable to Common Shareholders 100.0%	\$	93,205
1101 1100000 11ppineubic to Common Ondi Choide 10010 /0	Ψ	75,205

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

^{*} A zero balance may reflect actual amounts rounding to less than one thousand.

[^] Security is in default.

⁽a) Represents an underlying municipal bond transferred to a tender option bond trust established in a tender option bond transaction in which the Fund sold, or caused the sale of, the underlying municipal bond and purchased the residual interest certificate. The security serves as collateral in a financing transaction. See Note 5(b) in the Notes to Financial Statements for more information.

December 31, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Le	Level 1 L		Level 2	Level 3		Fair Value at 12/31/2015	
Investments in Securities, at Value								
Municipal Bonds & Notes								
Illinois	\$	0	\$	2,515	\$	0	\$	2,515
New York		0		139,628		0		139,628
Ohio		0		2,669		0		2,669
Short-Term Instruments								
Short-Term Notes		0		2,000		0		2,000
Total Investments	\$	0	\$	146,812	\$	0	\$	