

PIMCO CALIFORNIA MUNICIPAL INCOME FUND II
Form N-CSRS
February 06, 2006

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21077

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

1345 Avenue of the Americas, New York, New York 10105
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2005

Date of reporting period: November 30, 2005

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

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

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

Semi-Annual Report
November 30, 2005

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PIMCO Municipal Income Funds II Letter to Shareholders

January 25, 2006

Dear Shareholder:

We are pleased to provide you with the semi-annual report of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II (collectively, "PIMCO Municipal Income Funds II") for the six-month period ended November 30, 2005.

During the period, the Federal Reserve raised short-term interest rates four times for a total increase of 100 basis points. These actions caused the national, California and New York yield curves to flatten: while municipal yields rose across the curve, shorter-maturity issues experienced the steepest climb.

Within this climate, all three municipal markets produced relatively flat total returns. The Lehman Brothers Municipal Bond Index, a widely used benchmark for the national municipal bond market, returned 0.36% for the six-month period. The Lehman Brothers California Insured Municipal Bond Index returned 0.46%, while the Lehman Brothers New York Insured Municipal Bond Index returned 0.03% .

Please refer to the following pages for specific information on each of the PIMCO Municipal Income Funds II. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. You can also visit our Web site at www.allianzinvestors.com.

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

We remain dedicated to serving your financial needs.

Sincerely,

Robert E. Connor

Chairman

Brian S. Shlissel

President & Chief Executive Officer

PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

Symbol:

PML

Primary Investments:

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

Inception Date:

June 28, 2002

Objective:

To provide current income exempt from federal income tax.

Total Net Assets⁽¹⁾ :

\$1,350.2 million

Portfolio Manager:

Mark McCray

Total Return⁽²⁾:

Market Price

Net Asset Value (NAV)

Six Months	5.14%	1.05%
1 Year	15.82%	7.41%
Commencement of Operations (6/28/02) to 11/30/05	7.69%	7.42%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.26
NAV	\$14.46
Premium to NAV	5.53%
Market Price Yield ⁽³⁾	6.63%

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

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

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

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

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

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

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PIMCO California Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

<p>Symbol: PCK</p> <p>Objective: To provide current income exempt from federal and California State income tax.</p>	<p>Primary Investments: Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax.</p>	<p>Inception Date: June 28, 2002</p> <p>Total Net Assets ⁽¹⁾: \$696.0 million</p> <p>Portfolio Manager: Mark McCray</p>
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Total Return⁽²⁾:	Market Price	Net Asset Value (NAV)
Six Months	8.41%	1.76%
1 Year	18.72%	9.29%
Commencement of Operations (6/28/02) to 11/30/05	7.79%	6.92%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.48
NAV	\$14.38
Premium to NAV	7.65%
Market Price Yield ⁽³⁾	6.30%

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

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

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

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

<p>Symbol: PNI</p> <p>Objective: To provide current income exempt from federal, New York State and New York City income tax.</p>	<p>Primary Investments: Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax.</p>	<p>Inception Date: June 28, 2002</p> <p>Total Net Assets ⁽¹⁾: \$240.6 million</p> <p>Portfolio Manager: Mark McCray</p>
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Total Return⁽²⁾:	Market Price	Net Asset Value (NAV)
Six Months	7.82%	1.55%
1 Year	15.39%	10.15%
Commencement of Operations (6/28/02) to 11/30/05	7.68%	6.85%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.44
NAV	\$14.36
Premium to NAV	7.52%
Market Price Yield ⁽³⁾	6.31%

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

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

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

An investment in the Fund involves risk, including the loss of principal. Investment return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
MUNICIPAL BONDS & NOTES 90.3%			
Alabama 3.9%			
\$10,000	Birmingham Baptist Medical Centers Special Care Fac. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/BAA1	\$ 9,694,800
1,145	Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), 5.00%, 1/1/27	Aaa/AAA	1,179,316
10,000	5.00%, 1/1/37	Aaa/AAA	10,226,700
15,000	Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (b)	Aaa/AAA	13,350,750
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,863,680
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Pre-refunded @ \$100, 8/1/12) (b)	Aaa/AAA	17,668,477
			<u>53,983,723</u>
Alaska 0.3%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,577,619
Arizona 0.1%			
1,300	Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32	NR/BBB	1,357,473
California 2.3%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	5,974,825
3,300	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1 6.25%, 6/1/33	Baa3/BBB	3,582,909
9,000	6.75%, 6/1/39	Baa3/BBB	10,051,110
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,059,290
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	2,913,440
4,430	University of California Rev., 4.75%, 5/15/37, Ser. C (MBIA)	AAA/AAA	4,394,117
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,858,356
			<u>30,834,047</u>
Colorado 4.9%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	13,397,400
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B (AMBAC) (Pre-refunded @ \$101, 12/1/10) (b)	Aaa/AAA	5,493,750

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	Health Fac. Auth. Rev.,		
25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,851,000
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,045,071
6,500	Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	2,932,280
			<hr/>
			67,719,501
			<hr/>
	District of Columbia 1.3%		
17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)	Aaa/AAA	17,512,600
			<hr/>

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Florida 3.6%			
\$ 6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34 (d)	A2/A	\$ 6,451,344
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A	A2/A+	8,633,200
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,433,093
635	Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23, Ser. A	Baa2/BBB	651,637
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,397,283
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32	A1/NR	12,111,570
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	A3/A-	3,093,180
2,550	Orange Cnty. Health Fac. Auth. Rev., Adventist Health System, 5.625%, 11/15/32	A2/A+	2,705,219
5,000	6.25%, 11/15/24	A2/A+	5,557,650
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	463,620
			<u>49,497,796</u>
Georgia 0.7%			
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,074,400
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,529,205
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	4,503,840
			<u>10,107,445</u>
Hawaii 1.4%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,373,394
Illinois 19.2%			
3,610	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,759,887
8,150	5.125%, 5/1/32	Aaa/NR	8,439,325
5,050	Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC), Chicago, Lake Shore East, Special Assessment,	Aaa/AAA	5,212,863
3,162	6.625%, 12/1/22	NR/NR	3,415,118
6,700	6.75%, 12/1/32	NR/NR	7,243,772
5,110	Chicago, Neighborhoods Alive 21 Project, GO, 5.00%, 1/1/33 (AMBAC)	Aaa/AAA	5,249,810
15,535	Chicago Board of Education School Reform, GO (FGIC), zero coupon, 12/1/16, Ser. A	Aaa/AAA	9,547,034

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5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,603,000
4,500	zero coupon, 12/1/31	Aaa/AAA	1,215,630
	Chicago City Colleges, GO (FGIC),		
32,670	zero coupon, 1/1/37	Aaa/AAA	6,894,677
29,145	zero coupon, 1/1/38	Aaa/AAA	5,831,914
32,670	zero coupon, 1/1/39	Aaa/AAA	6,217,428
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,160,090
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,269,850
	Dev. Finance Auth. Retirement Housing Rev., Regency Park,		
10,000	zero coupon, 7/15/23	NR/AAA	4,256,000
134,650	zero coupon, 7/15/25	NR/AAA	51,513,050

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$20,100	Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	\$ 21,022,389
5,000	Illinois Health Facs. Auth., Condell Medical Center Rev., 5.50%, 5/15/32	Baa2/BAA2	5,105,750
1,000	McHenry & Kane Cnty. Community Consolidated School Dist. 158, GO, zero coupon, 1/1/12 (FGIC)	Aaa/AAA	784,370
60,000	Metropolitan Pier & Exposition Auth. Rev., (MBIA), zero coupon, 12/15/30	Aaa/AAA	17,733,000
50,000	zero coupon, 12/15/33	Aaa/AAA	12,595,500
2,460	zero coupon, 6/15/38	Aaa/AAA	493,501
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,627,935
10,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	10,243,500
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	57,286,110
			262,721,503
	Indiana 0.5%		
1,000	Brownsburg 1999 School Building Corp. Rev., 5.00%, 9/15/2, Ser. A (FSA) (Pre-refunded @ \$100, 9/15/13) (b)	Aaa/AAA	1,082,900
2,000	5.25%, 3/15/25	Aaa/AAA	2,199,240
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	B1/BB-	3,281,603
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC)	Aaa/AAA	521,800
			7,085,543
	Iowa 3.7%		
46,000	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	41,366,880
8,850	Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B (Pre-refunded @ \$101, 6/1/11) (b)	Baa3/AAA	9,727,566
			51,094,446
	Kansas 0.2%		
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32	NR/A-	2,972,788
	Kentucky 0.8%		
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	2,579,300
7,855	St. Luke's Hospital, 6.00%, 10/1/19	A3/A	8,791,787
			11,371,087

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Louisiana 4.3%			
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	20,523,012
36,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001 B	Baa3/BBB	38,089,187
			58,612,199
Maryland 0.1%			
1,000	State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,055,390

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Massachusetts 3.0%			
\$ 1,300	Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	\$ 1,331,382
5,560	State College Building Auth. Project Rev., Ser. B (XLCA), 5.50%, 5/1/28	Aaa/AAA	6,330,894
7,645	5.50%, 5/1/33	Aaa/AAA	8,684,338
5,000	5.50%, 5/1/39	Aaa/AAA	5,735,650
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,313,769
2,300	State Water Res. Auth. Rev., 4.75%, 12/1/21, Ser. B (MBIA)	Aaa/AAA	2,350,324
12,050	4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,070,123
			<hr/> 40,816,480 <hr/>
Michigan 2.6%			
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A (FGIC) (Pre-refunded @ \$100, 5/1/13) (b)	Aaa/AAA	9,175,495
1,750	5.125%, 5/1/31, Ser. A (FSA)	Aaa/AAA	1,896,195
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,564,625
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	5,180,450
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	14,163,930
1,925	6.00%, 4/1/22	A2/A	2,083,331
			<hr/> 35,064,026 <hr/>
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB-	3,650,567
1,000	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	1,082,200
			<hr/> 4,732,767 <hr/>
Missouri 0.2%			
1,000	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	990,010
1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28	NR/NR	1,515,210
			<hr/> 2,505,220 <hr/>
Nevada 1.8%			

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3,400	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC)	Aaa/AAA	3,480,206
	Reno Transportation Project Rev. (AMBAC),		
3,960	5.125%, 6/1/27	Aaa/AAA	4,106,956
2,000	5.125%, 6/1/32	Aaa/AAA	2,067,380
3,500	5.125%, 6/1/37	Aaa/AAA	3,613,960
7,570	5.25%, 6/1/41	Aaa/AAA	7,804,746
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)	Aaa/AAA	3,408,275
			<hr/>
			24,481,523
			<hr/>
	New Hampshire 0.2%		
3,000	Health & Education Fac. Auth. Hospital Rev.,		
	Catholic Medical Center, 6.125%, 7/1/32	Baa1/BBB+	3,114,690
			<hr/>

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
New Jersey 2.5%			
\$ 20	Camden Cnty. Improvement Auth. Rev., Cooper Health System, 5.875%, 2/15/15	Baa3/BBB	\$ 20,718
40	6.00%, 2/15/27	Baa3/BBB	40,622
4,000	Economic Dev. Auth., Kapkowski Rd. Landfill, 5.75%, 10/1/21	Baa3/NR	4,301,520
11,405	5.75%, 4/1/31	Baa3/NR	12,034,100
525	Economic Dev. Auth. Rev., Arbor Glen, 6.00%, 5/15/28	NR/NR	527,635
225	6.00%, 5/15/28, Ser. A (Pre-refunded @ \$102, 5/15/09) (b)	NR/NR	247,477
3,500	State Educational Fac. Auth. Rev., 6.00%, 7/1/25, Ser. D	NR/NR	3,713,710
1,285	Tobacco Settlement Financing Corp. Rev., 6.00%, 6/1/37	Baa3/BBB	1,328,857
3,095	6.125%, 6/1/42	Baa3/BBB	3,213,012
6,150	6.25%, 6/1/43	Baa3/BBB	6,677,240
2,500	6.75%, 6/1/39	Baa3/BBB	2,791,975
			34,896,866
New Mexico 0.4%			
5,000	Farmington Pollution Control Rev., 5.80%, 4/1/22	Baa2/BBB	5,066,600
New York 5.3%			
10,600	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	10,931,992
10,000	5.25%, 11/15/32, Ser. B	A2/A	10,516,500
4,750	New York City Municipal Water Finance Auth., Water & Sewer System Rev., 5.00%, 6/15/37, Ser. D	Aa2/AA+	4,876,730
7,000	5.00%, 6/15/39, Ser. A	Aa2/AA+	7,160,860
30,000	New York State Dormitory Auth. Rev., 5.00%, 3/15/35, Ser. F (d)	AA/AA	30,804,600
6,700	State Dormitory Auth. Rev., Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	6,848,003
2,000	State Environmental Facs. Corp. Rev., 5.00%, 6/15/28	Aaa/AAA	2,073,560
			73,212,245
Ohio 0.6%			
7,500	Lorain Cnty. Hospital Rev., Catholic Healthcare, 5.375%, 10/1/30	Aa3/AA-	7,769,925
Oklahoma 0.5%			
6,500	Tulsa Cnty. Industrial Auth. Rev., Legacy Apartments, 4.90%, 11/20/46 (FHA-GNMA)	Aaa/NR	6,565,455

Pennsylvania 2.5%

	Allegheny Cnty. Hospital Dev. Auth. Rev., Ser. B,		
550	9.25%, 11/15/15	B1/B+	656,662
1,000	9.25%, 11/15/22	B1/B+	1,189,090
5,700	9.25%, 11/15/30	B1/B+	6,752,562
4,500	Cumberland Cnty. Auth. Retirement Community Rev., Wesley Affiliated Services, 7.25%, 1/1/35, Ser. A		
		NR/NR	4,820,670
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A,		
5,000	5.125%, 6/1/27	NR/A	5,132,800
3,750	5.125%, 6/1/32	NR/A	3,832,987

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 3,000	Philadelphia, GO, 5.25%, 9/15/25 (FSA)	Aaa/AAA	\$ 3,135,960
5,000	Philadelphia Auth. Industrial Dev. Lease Rev., 5.25%, 10/1/30, Ser. B (FSA)	Aaa/AAA	5,194,050
500	Pittsburgh & Allegheny Cnty. Public Auditorium Auth. Rev., 5.00%, 2/1/29 (AMBAC)	Aaa/AAA	508,475
2,500	Radnor Township School Dist., GO, 5.00%, 2/15/35, Ser. B (FSA)	Aaa/NR	2,603,150
			33,826,406
	Puerto Rico 0.3%		
4,200	Electric Power Auth., Power Rev., 5.125%, 7/1/29, Ser. NN	A3/A-	4,309,788
	Rhode Island 4.7%		
62,000	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	64,269,200
	South Carolina 5.7%		
27,745	Greenville Cnty. School Dist. Rev., Building Equity Sooner Tomorrow, 5.50%, 12/1/28	Aa3/AA-	29,630,550
18,120	Jobs Economic Dev. Auth. Rev., Bon Secours Health System, 5.625%, 11/15/30	A3/A-	18,734,087
15,000	Lexington Cnty., Health Services Dist. Hospital Rev., 5.50%, 11/1/32	A2/A	15,784,050
3,500	5.50%, 5/1/37	A2/A	3,680,005
5,000	5.75%, 11/1/28	A2/A	5,377,250
3,250	Tobacco Settlement Rev. Management Auth., 6.375%, 5/15/28, Ser. B	Baa3/BBB	3,416,790
1,180	Transportation Infrastructure Rev., 5.00%, 10/1/29, Ser. A (AMBAC) (Pre-refunded @ \$100, 10/1/11) (b)	Aaa/NR	1,266,022
			77,888,754
	Tennessee 0.3%		
3,750	Knox Cnty. Health Educational & Housing Facs. Board Hospital Facs. Rev., 5.25%, 10/1/30	Aa3/AA-	3,877,763
	Texas 10.4%		
1,000	Arlington Independent School Dist., GO, 5.00%, 2/15/24, (PSF-GTD)	Aaa/NR	1,032,070
4,480	Aubrey Independent School Dist., GO, 5.50%, 2/15/33 (PSF-GTD)	Aaa/NR	4,839,251
6,500	Brazos Cnty. Health Facs. Dev. Corp., Franciscan Services Corp. Rev., 5.375%, 1/1/32	NR/A-	6,668,675
2,700	Comal Cnty. Health Facs., McKenna Memorial Hospital Project Rev., 6.25%, 2/1/32	Baa3/BBB-	2,867,373

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5,000	Dallas Area Rapid Transit Rev., 5.00%, 12/1/31 (AMBAC)	Aaa/AAA	5,108,900
20,000	Frisco Independent School Dist., GO, zero coupon, 8/15/34 (PSF-GTD)	Aaa/NR	4,584,600
19,750	Harris Cnty., GO, 5.125%, 8/15/31, (Pre-refunded @ \$100, 8/15/12) (b)	Aa1/AA+	21,307,090
5,250	Health Facs. Dev. Corp. Rev., St. Luke's Episcopal Hospital, 5.375%, 2/15/26, Ser. A (Pre-refunded @ \$100, 8/15/11) (b)	NR/AA-	5,711,528
25,000	Senior Lien Toll Road Rev., 5.00%, 8/15/30 (FSA)	Aaa/AAA	25,655,750
7,500	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	7,558,725
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,356,428

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC)	Aaa/AAA	\$ 6,272,812
5,000	Quinlan Independent School Dist., GO, 5.10%, 2/15/32 (PSF-GTD)	Aaa/NR	5,157,550
14,000	State Affordable Housing Corp. Multifamily Housing Rev., Amern. Hsg. Foundation, 5.40%, 9/1/22, Ser. A (MBIA)	Aaa/AAA	14,070,000
10,000	State Turnpike Auth. Central Turnpike System Rev., Ser. A (AMBAC) zero coupon, 8/15/19	Aaa/AAA	5,357,200
8,880	5.00%, 8/15/42	Aaa/AAA	9,025,810
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA	3,329,235
1,650	5.25%, 8/1/35	Aa1/AA	1,724,481
8,000	Wichita Falls Water & Sewer Rev., 5.00%, 8/1/27 (AMBAC)	Aaa/AAA	8,201,360
			141,828,838
	Virginia 0.5%		
4,000	Fredericksburg Industrial Dev. Medicorp Health System Rev., Ser. B, 5.25%, 6/15/27	A3/NR	4,095,280
2,500	5.125%, 6/15/33	A3/NR	2,532,450
			6,627,730
	Washington 0.4%		
5,000	Tacoma Sewer Rev., 5.00%, 12/1/31, Ser. A (FGIC)	Aaa/AAA	5,111,500
	Wisconsin 0.8%		
1,125	Badger Tobacco Asset Securitization Corp., 6.00%, 6/1/17	Baa3/BBB	1,175,918
8,550	6.125%, 6/1/27	Baa3/BBB	8,971,258
1,000	State Health & Educational Facs. Auth. Rev., Froedert & Community Health Oblig., 5.375%, 10/1/30	NR/AA-	1,030,110
			11,177,286
	Total Municipal Bonds & Notes (cost \$1,153,407,211)		1,236,019,616

VARIABLE RATE NOTES (c)(e)(f) 9.2%

	Alabama 1.1%		
3,600	Birmingham Waterworks & Sewer Board Rev., 13.10%, 1/1/33, Ser. 947 (MBIA)	Aaa/NR	4,531,860
6,675	Jefferson Cnty. Sewer Rev., 9.77%, 2/1/36, Ser. 352 (FGIC)	Aaa/NR	8,083,158

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2,100	Montgomery Special Care Fac., Financing Auth. Rev., 8.99%, 11/15/29, Ser. 435 (MBIA)	Aaa/NR	2,264,493
			<hr/>
			14,879,511
			<hr/>
	Colorado 0.2%		
2,812	Denver City & Cnty. Airport Rev., 10.13%, 11/15/25, Ser. 425 (FSA)	Aaa/NR	3,164,962
			<hr/>
	Florida 1.0%		
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist, 5.00%, 11/15/31, Ser. C	A2/A+	2,851,989
2,228	Orange Cnty. School Board, CP, 10.07%, 8/1/24, Ser. 328 (MBIA)	Aaa/NR	2,619,807
4,051	State Governmental Utilities Auth. Rev., 10.07%, 10/1/29, Ser. 327 (AMBAC)	Aaa/NR	4,578,357
3,340	Sumter Landing Community Dev. Dist. Rev., 7.791%, 10/1/35, Ser. 1208 (MBIA)(a)(d)	AAA/AAA	3,183,154
			<hr/>
			13,233,307
			<hr/>

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Illinois 1.0%		
	Chicago, GO,		
\$ 4,450	6.93%, 1/1/28, Ser. 332 (MBIA)	Aaa/NR	\$ 4,727,947
3,300	10.65%, 1/1/40, Ser. 426 (FGIC)	Aaa/NR	4,027,089
1,932	Cook Cnty., GO, 8.99%, 11/15/28, Ser. 403 (FGIC)	Aaa/NR	2,133,643
2,000	State, GO, 13.10%, 4/1/27, Ser. 783 (FSA)	Aaa/NR	2,548,700
			13,437,379
	Louisiana 0.3%		
4,000	Tobacco Settlement Financing Corp. Rev., 8.160%, 5/15/39	NR/NR	4,372,400
	Massachusetts 2.0%		
2,100	Boston Water & Sewer Community Rev.,		
	9.01%, 11/1/28, Ser. 434 (FGIC)	Aaa/NR	2,269,113
2,420	State, GO, 12.24%, 11/1/30, Ser. 785 (FGIC-TCRS)	Aaa/NR	3,358,379
	State Turnpike Auth. Rev.,		
11,049	9.01%, 1/1/37, Ser. 334 (MBIA)	Aaa/NR	11,591,838
4,500	9.01%, 1/1/37, Ser. 489 (MBIA)	NR/AAA	4,721,085
5,667	11.88%, 1/1/39, Ser. 335 (AMBAC)	Aaa/NR	6,196,901
			28,137,316
	Nevada 0.3%		
3,300	State, GO, 8.94%, 5/15/28, Ser. 344 (FGIC)	Aaa/NR	3,486,054
	New York 0.3%		
3,335	Liberty Dev. Corp. Rev., 9.177%, 10/1/35, Ser. 1207 (a)	Aa3/AA3	4,418,108
	Ohio 0.2%		
1,975	Hamilton Cnty. Sales Tax Rev., 10.16%, 12/1/27, Ser. 356 (MBIA)	Aaa/NR	2,229,854
	Pennsylvania 0.7%		
3,050	Philadelphia Auth. Industrial Dev. Rev., Doubletree, 6.50%, 10/1/27	NR/NR	3,187,647
	Philadelphia School Dist., GO (MBIA),		
4,016	8.15%, 4/1/27, Ser. 496	NR/AAA	4,096,332
1,670	10.51%, 4/1/27, Ser. 345	Aaa/NR	1,720,434
			9,004,413
	Texas 1.4%		
3,075	Denton Utility System Rev., 10.63%, 12/1/29, Ser. 428 (MBIA)	Aaa/NR	3,461,097

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1,650	Houston Airport System Rev., 8.87%, 7/1/25, Ser. 404 (FGIC)	Aaa/NR	1,745,320
	Houston Water & Sewer System Rev.,		
2,750	10.13%, 12/1/28, Ser. 427 (FSA)	Aaa/NR	3,371,830
3,838	11.13%, 12/1/30, Ser. 495 (FGIC)	NR/AAA	4,941,165
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28	Baa2/BBB-	2,005,000
3,345	State, GO, 7.66%, 4/1/35, Ser. 1147	NR/NR	3,404,441
			<hr/>
			18,928,853
			<hr/>
	Utah 0.6%		
8,830	Utah Transit Auth. Rev., 10.62%, 6/15/35, Ser. 1197 (FSA)	AAA/AAA	8,829,558
			<hr/>
	Washington 0.1%		
1,820	Central Puget Sound Regional Transit Auth. Sales Tax & Motor Rev., 10.51%, 2/1/28, Ser. 360 (FGIC)	Aaa/NR	1,869,049
			<hr/>
	Total Variable Rate Notes (cost \$111,203,290)		125,990,764
			<hr/>

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Value
U.S. TREASURY BILLS (h) 0.6%		
\$ 8,095	3.29%-3.65%, 12/1/05-12/15/05 (cost \$8,085,403)	\$ 8,085,403
OPTIONS PURCHASED (i) 0.0%		
<u>Contracts</u>	Put Options 0.0%	
805	U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price \$100.50, expires 2/24/06 (cost \$15,194)	12,578
	Total Investments before options written (cost \$1,272,711,098) 100.1%	1,370,108,361
OPTIONS WRITTEN (i) (0.1)%		
	Call Options (0.0)%	
1,270	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$111, expires 2/24/06	(277,813)
	Put Options (0.1)%	
1,270	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$107, expires 2/24/06	(615,156)
	Total Options Written (premiums received \$875,779)	(892,969)
	Total Investments net of options written (cost \$1,271,835,319) 100.0%	\$ 1,369,215,392

See accompanying notes to Financial Statements | 11.30.05 | PIMCO Municipal Income Funds II Semi-Annual Report 13

PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 86.1%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 865,620
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	424,970
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (FGIC)(Pre-refunded @\$101, 8/1/11) (b)	Aaa/AAA	8,831,473
	Association of Bay Area Governments Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A	5,512,636
5,300			
26,000	5.35%, 11/15/32	NR/A	26,959,660
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,249,990
1,945	Bay Area Govt. Assoc., Improvement Board Act of 1915 Special Assessment, 6.30%, 9/2/25	NR/NR	2,041,822
2,000	Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,060,360
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (b)	NR/NR	1,192,599
1,100	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,078,935
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC) Chula Vista, Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (b)	Aaa/AAA	689,356
1,160		NR/NR	1,309,930
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (b)	NR/NR	2,828,525
1,825	6.15%, 9/1/26	NR/NR	1,925,813
4,380	6.20%, 9/1/33	NR/NR	4,630,010
	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	865,620
2,000			
3,535	zero coupon, 8/1/25	Aaa/AAA	1,370,307
2,500	zero coupon, 8/1/27	Aaa/AAA	865,275
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,461,620
	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.55%, 9/1/15	NR/NR	211,976
210			
305	5.65%, 9/1/16	NR/NR	308,032
160	5.75%, 9/1/17	NR/NR	162,122
530	6.00%, 9/1/20	NR/NR	539,036
1,000	6.00%, 9/1/25	NR/NR	1,014,810
4,150	6.10%, 9/1/32	NR/NR	4,225,115
1,110	Special Tax, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,146,963
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,847,264
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,090,810

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3,475	Educational Facs. Auth. Rev., Loyola Marymount Univ., zero coupon, 10/1/34 (MBIA)	Aaa/NR	800,292
4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA)	Aaa/AAA	4,485,377

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,560	Empire Union School Dist., Special Tax, (AMBAC), zero coupon, 10/1/30	Aaa/AAA	\$ 443,680
1,265	zero coupon, 10/1/32	Aaa/AAA	320,058
1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	346,110
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	844,508
7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	2,921,792
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,266,961
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,345,470
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,309,770
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	5,543,030
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	415,960
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,443,139
11,700	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1, 6.25%, 6/1/33	Baa3/BBB	12,703,041
36,200	6.75%, 6/1/39	Baa3/BBB	40,427,798
5,500	Health Facs. Finance Auth. Rev. (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A	5,750,140
3,875	5.25%, 1/1/26	NR/A	4,027,830
2,115	5.375%, 11/1/20	NR/A	2,241,900
4,000	Adventist Health System, 5.00%, 3/1/33	NR/A	4,002,080
565	Catholic Healthcare West, 5.00%, 7/1/28, Ser. A	A3/A-	565,893
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,797,058
1,045	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	Aaa/AAA	1,067,959
1,035	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,057,739
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36 (AMBAC)	Aaa/AAA	206,610
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,144,410
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	657,609
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	847,969
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,428,048
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,113,287
	Los Angeles, CP (MBIA),		

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9,895	5.00%, 2/1/27	Aaa/AAA	10,195,412
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,774,088
7,200	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,421,040

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PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	\$ 386,090
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,520,197
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	904,352
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,458,186
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,095,640
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,122,096
2,705	zero coupon, 8/1/24	Aaa/AAA	1,098,365
2,000	zero coupon, 5/1/27	Aaa/AAA	693,460
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	787,824
1,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,030,950
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,492,397
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	614,640
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	608,494
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,097,021
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	960,455
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36 (d)	NR/NR	4,678,145
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,038,744
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D (MBIA)	Aaa/AAA	1,558,830
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,854,720
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,189,065
1,395	Oakland Redev. Agcy., Tax Allocation, 5.25%, 9/1/27	NR/A-	1,426,053
2,185	5.25%, 9/1/33	NR/A-	2,226,974
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A (Pre-refunded @ \$101, 8/15/10)(b)	NR/NR	1,117,640
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,656,160
1,230	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC), zero coupon, 12/1/30	Aaa/AAA	351,140

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1,230	zero coupon, 12/1/31	Aaa/AAA	331,436
1,225	zero coupon, 12/1/32	Aaa/AAA	311,371
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	747,915

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 1,190	Perris Public Financing Auth. Rev., Tax Allocation, 4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	\$ 1,217,489
780	5.375%, 10/1/20, Ser. C	NR/BBB	806,224
1,800	5.625%, 10/1/31, Ser. C	NR/BBB	1,878,012
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	2,480,660
	Poway Unified School Dist., Special Tax, Community FACS Dist. No. 10-Area-D,		
1,000	5.65%, 9/1/25	NR/NR	1,017,740
2,200	5.70%, 9/1/32	NR/NR	2,234,496
	Community FACS Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/NR	2,711,097
1,500	5.50%, 9/1/25	NR/NR	1,527,900
3,000	5.60%, 9/1/33	NR/NR	3,054,150
	Community FACS Dist. No. 6-Area-A,		
1,000	6.05%, 9/1/25	NR/NR	1,049,190
5,500	6.125%, 9/1/33	NR/NR	5,763,010
2,300	Community FACS Dist. No. 6-Area-B, 5.125%, 9/1/28	NR/NR	2,309,453
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A	NR/NR	2,115,660
1,500	Richmond Wastewater Rev., zero coupon, 8/1/30 (FGIC)	Aaa/AAA	435,435
	Riverside Unified School Dist., Community Facs. Dist. No. 15 Special Tax, Ser. A,		
1,000	5.15%, 9/1/25	NR/NR	1,003,720
1,000	5.25%, 9/1/30	NR/NR	1,003,700
1,000	5.25%, 9/1/35	NR/NR	1,001,430
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	3,604,910
	Rocklin Unified School Dist., GO (FGIC),		
5,000	zero coupon, 8/1/24	Aaa/AAA	2,048,800
4,000	zero coupon, 8/1/25	Aaa/AAA	1,550,560
4,000	zero coupon, 8/1/26	Aaa/AAA	1,465,720
4,500	zero coupon, 8/1/27	Aaa/AAA	1,557,495
	Roseville Redev. Agcy., Tax Allocation (MBIA),		
3,730	5.00%, 9/1/27	Aaa/AAA	3,868,719
3,365	5.00%, 9/1/32	Aaa/AAA	3,468,070
2,155	5.00%, 9/1/33	Aaa/AAA	2,219,435
4,500	Sacramento City Financing Auth. Rev., 5.00%, 12/1/32, Ser. A (FSA) (Prerefunded @ \$100, 12/1/12) (b)	Aaa/AAA	4,891,995
4,730	North Natomas CFD No. 2, 6.25%, 9/1/23, Ser. A	NR/NR	4,873,934
12,490	Sacramento Cnty. Airport System Rev., 5.00%, 7/1/32, Ser. A (FSA)	Aaa/AAA	12,791,509
	San Diego Cnty. Water Auth. Water Rev., CP, Ser. A (MBIA),		
8,285	5.00%, 5/1/28	Aaa/AAA	8,564,205

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8,000	5.00%, 5/1/29	Aaa/AAA	8,259,360
1,000	San Diego Public Facs. Financing Auth. Lease Rev., 5.00%, 5/15/29, Ser. A (FGIC)	Aaa/AAA	1,029,830
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32 (MBIA)	Aaa/AAA	1,534,980

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$ 14,000	San Diego Public Facs. Financing Auth. Water Rev., 5.00%, 8/1/32, (MBIA)	Aaa/AAA	\$ 14,381,780
	San Francisco City & Cnty. Airport Community, Int'l Airport Rev., (MBIA),		
5,585	4.50%, 5/1/28, Ser. 2	Aaa/AAA	5,423,482
20,300	5.00%, 5/1/32, Ser. 28B	Aaa/AAA	20,779,080
10,405	San Joaquin Hills Transportation Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25	Aaa/AAA	4,242,223
10,190	San Jose, Libraries & Parks, GO, 5.125%, 9/1/31	Aa1/AA+	10,555,210
	San Juan Unified School Dist., GO (FSA),		
1,770	zero coupon, 8/1/23	Aaa/AAA	766,074
6,105	zero coupon, 8/1/26	Aaa/AAA	2,237,055
4,835	San Mateo Foster City School Dist., GO, 5.10%, 8/1/31 (FGIC) (Pre-refunded @ \$101, 8/1/11) (b)	Aaa/AAA	5,286,589
2,300	San Mateo Union High School Dist., GO, zero coupon, 9/1/20 (FGIC)	Aaa/AAA	1,163,087
1,730	San Rafael City High School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	1,786,208
3,280	San Rafael Elementary School Dist., GO, 5.00%, 8/1/27, Ser. B (FSA)	Aaa/AAA	3,386,567
	Santa Clara Unified School Dist., GO (MBIA),		
2,755	5.00%, 7/1/25	Aaa/AAA	2,861,123
2,895	5.00%, 7/1/26	Aaa/AAA	3,001,478
3,040	5.00%, 7/1/27	Aaa/AAA	3,137,766
1,260	Santa Cruz Cnty., Rev., 5.25%, 8/1/32	A3/NR	1,306,922
	Santa Margarita Water Dist., Special Tax,		
2,000	6.00%, 9/1/30	NR/NR	2,112,560
3,000	6.25%, 9/1/29	NR/NR	3,176,040
2,000	Santa Monica Community College Dist., GO, zero coupon, 8/1/26, Ser. C (MBIA)	Aaa/AAA	706,740
	Saugus Hart School Facs. Financing Auth., Special Tax, Community Facs. Dist. 00-1,		
1,140	6.10%, 9/1/32	NR/NR	1,164,727
2,260	6.125%, 9/1/33	NR/NR	2,308,974
1,000	Shasta Union High School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	409,760
2,745	South Tahoe JT Powers Parking Financing Auth. Rev., 7.00%, 12/1/27, Ser. A	NR/NR	2,687,767
1,800	Southern Mono Health Care Dist., GO, zero coupon, 8/1/26 (MBIA)	Aaa/AAA	646,416
900	State Department of Water Resources Rev., Central VY Project, 5.00%, 12/1/25, Ser. AC (MBIA)	Aaa/AAA	941,769
20,000	State Economic Recovery Rev., 5.00%, 7/1/11, Ser. A (MBIA)	Aaa/AAA	21,485,400
9,605	State Public Works Board Lease Rev.,		

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	UCLA Replacement Hospital, 5.00%, 10/1/22, Ser. A (FSA)	Aaa/AAA	9,986,799
1,710	State Univ. Rev., 5.00%, 11/1/33, Ser. A (AMBAC)	Aaa/AAA	1,757,128

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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Statewide Community Dev. Auth. Rev.,		
\$ 3,555	Bentley School, 6.75%, 7/1/32 (a)	NR/NR	\$ 3,880,816
9,700	Health Fac., Jewish Home, 5.50%, 11/15/33 (CA ST Mtg.)	NR/A	10,288,402
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	A3/A+	2,895,924
3,000	Live Oak School, 6.75%, 10/1/30	NR/NR	3,146,340
1,170	Wildwood Elementary School, CP, 6.10%, 11/1/15 (a)	NR/NR	1,171,556
1,775	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29	Baa3/NR	1,836,060
7,750	Tamalpais Union High School Dist., GO, 5.00%, 8/1/27 (FSA)	Aaa/AAA	8,024,350
	Tobacco Securitization Agcy. Rev.,		
4,500	Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	4,691,070
	Fresno Cnty.,		
4,175	5.625%, 6/1/23	Baa3/BBB	4,218,545
10,000	6.00%, 6/1/35	Baa3/BBB	10,469,400
1,800	Stanislaus Fdg., 5.875%, 6/1/43, Ser. A	Baa3/NR	1,864,170
995	Tracy Community Facs. Dist., Special Tax, No. 99-2 South Macarthur Area, 6.00%, 9/1/27	NR/NR	1,010,313
6,250	University Rev., 5.00%, 5/15/11, Ser. A (AMBAC)	Aaa/AAA	6,727,000
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (MBIA)	Aaa/AAA	10,399,000
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aaa/AAA	1,606,424
2,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (b)	Aaa/NR	2,104,820
	Victor Elementary School Dist., GO, Ser. A (FGIC),		
1,125	zero coupon, 8/1/24	Aaa/AAA	460,980
2,410	zero coupon, 8/1/26	Aaa/AAA	883,096
1,000	Vista Unified School Dist., GO, zero coupon, 8/1/26, Ser. A (FSA)	Aaa/AAA	366,430
	West Contra Costa University School Dist., GO, Ser. A (MBIA),		
2,740	5.00%, 8/1/26	Aaa/AAA	2,825,817
2,690	5.00%, 8/1/28	Aaa/AAA	2,767,391
1,890	5.00%, 8/1/31	Aaa/AAA	1,936,362
3,375	Westlands Water Dist. Rev., CP, 5.00%, 9/1/34 (MBIA)	Aaa/AAA	3,466,260
2,000	William S. Hart JT School Financing Auth. Rev., 5.625%, 9/1/34	NR/BBB+	2,096,220
2,110	Yuba City Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	806,843
			<hr/>
	Total California Municipal Bonds & Notes (cost \$562,858,987)		594,966,268

OTHER MUNICIPAL BONDS & NOTES 4.6%

	Iowa 2.1%		
16,100	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	14,478,408
			<hr/>
	New York 0.5%		
3,250	State Dormitory Auth. Rev., Hospital, 6.25%, 8/15/15 (FHA)	Aa2/AAA	3,724,793
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PIMCO California Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal

Amount
(000)

Credit
Rating
(Moody)