PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSR
July 28, 2015
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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: 811-21078

PIMCO New York Municipal Income Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: May 31

Date of reporting period: May 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.

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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).

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Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

May 31, 2015

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder:

Despite periods of volatility, municipal bonds produced positive results during the fiscal year ended May 31, 2015. Even though portions of the U.S. economy were highly resilient and the unemployment rate declined, longer-term Treasury yields moved lower during the reporting period. Investor demand for municipal securities was positive overall during the period.

For the 12-month reporting period ended May 31, 2015

After first expanding, the U.S. economy hit a soft patch as the reporting period progressed. 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 4.6% annual pace during the second quarter of 2014 and accelerated to a 5.0% annual pace during the third quarter of 2014 its strongest growth rate since the third quarter of 2003. GDP then expanded at an annual pace of 2.2% during the fourth quarter of 2014. Decelerating growth was partially attributed to an upturn in imports and moderating federal government spending. According to the Commerce Department, GDP contracted at an annual pace of 0.2% for the first quarter of 2015. This was attributed to contractions in exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 2.1% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014.

Federal Reserve (Fed) monetary policy remained accommodative during the reporting period. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, after the reporting period had ended, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

The municipal bond market generated a positive return during the 12-month reporting period ended May 31, 2015. The overall municipal market, as measured by the Barclays Municipal Bond Index, posted positive returns during nine of the 12 months of the reporting period. Supporting the municipal market during those months were generally improving fundamentals, attractive valuations and falling longer-term interest rates. In addition, investor demand was largely strong. The municipal market s only setbacks occurred in February, April and May 2015, as interest rates moved higher and negatively impacted bond prices. The Barclays Municipal Bond Index gained 3.18% during the 12 months ended May 31, 2015. In comparison, the overall taxable fixed income market, as measured by the Barclays U.S. Aggregate Bond Index, gained 3.03%.

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Outlook

PIMCO s baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm s expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood that capital expenditures will be held back by a slowdown in investment in the energy sector. While PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO s view, this interest rate hike cycle will differ from previous ones both in terms of pace slower and in terms of the destination lower. PIMCO s outlook for the municipal market remains positive due to improving credit fundamentals and favorable pre-tax equivalent valuations. However, PIMCO remains cautious given 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 12-month reporting period ended May 31, 2015.

Thank you for investing with us. We value your trust and will continue to work diligently to meet your investment needs. If you have 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 pimco.com/investments to learn more about our views and global thought leadership.

We remain dedicated to serving your investment needs.

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. 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 be a change in interest rates.

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. 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. 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.

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. Regulators recently finalized rules implementing Section 619 (the Volcker Rule) and Section 941 (the Risk Retention Rules) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs and may require that such programs be restructured. At this time, the full impact of these rules is not certain, however, in response to these rules, industry participants have begun to explore various structuring alternatives for existing and new trusts. For example, under a new tender option bond structure, a Fund would structure and sponsor a tender option bond trust. As a result, a Fund would be required to assume certain responsibilities and risks as the sponsor of the tender option bond trust. Because of the important role that tender option bond programs play in the municipal bond market, it is possible that implementation of these rules and any resulting impact may adversely impact the municipal bond market and the Funds. For example, as a result of the implementation of these rules, the municipal bond market may experience reduced demand or liquidity and increased financing costs. 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. Mortgage-related and asset-backed securities represent ownership interests in pools of mortgages or other assets such as consumer loans or receivables. As a general matter, mortgage-related and asset-backed securities are subject to interest rate risk, extension risk, prepayment risk, and credit risk. These risks largely stem from the fact that returns on mortgage-related and asset-backed securities depend on the ability of the underlying assets to generate cash flow.

A Fund may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Fund s ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are

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Important Information About the Funds (Cont.)

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 a Fund 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 NAV of the Funds shares.

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 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 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

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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.

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, foreign (non-U.S.) investment risk, emerging markets 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 Common Share Average Annual Total Return table and Common Share Cumulative Return (if applicable) measure 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 a Fund s shares, or changes in a Fund s dividends. Performance shown is net of fees and expenses.

The following table discloses the commencement of operations of each Fund:

Name of Fund	**Commencement of Operations**
PIMCO Municipal Income Fund II	06/28/02
PIMCO California Municipal Income Fund II	06/28/02
PIMCO New York Municipal Income Fund II	06/28/02

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.

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

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Important Information About the Funds (Cont.)

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/investments, 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/investments. Updated portfolio holdings information about a Fund will be available at www.pimco.com/closedendfunds 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 II

Symbol on NYSE - **PML**

Allocation Breakdown

California	13.8%
New York	13.4%
Texas	12.4%
Arizona	8.4%
Illinois	6.6%
Pennsylvania	5.5%
New Jersey	5.2%
Ohio	5.2%
Other	29.5%

% of Investments, at value as of 05/31/15

Fund Information (as of May 31,2015)[1]

Market Price	$12.19
NAV	$12.11
Premium/(Discount) to NAV	0.66%
Market Price Distribution Yield [2]	6.40%
NAV Distribution Yield [2]	6.44%
Regulatory Leverage Ratio [3]	35%

Average Annual Total Return [1] for the period ended May 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	6.15%	9.05%	4.78%	5.32%
NAV	8.15%	9.68%	4.88%	5.67%

All Fund returns are net of fees and expenses.

(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 regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- PIMCO Municipal Income Fund II s primary investment objective is to seek current income exempt from federal income tax.
- The Fund s overweight to effective duration (or sensitivity to changes in market interest rates) contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.
- An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- Exposure to the health care sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- An underweight to the transportation sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.
- An underweight to the education sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.

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PIMCO California Municipal Income Fund II Symbol on NYSE - **PCK**

Allocation Breakdown

California	97.8%
Short-Term Instruments	0.8%
New Jersey	0.7%
New York	0.7%

% of Investments, at value as of 05/31/15

Fund Information (as of May 31,2015)[1]

Market Price	$9.75
NAV	$8.69
Premium/(Discount) to NAV	12.20%
Market Price Distribution Yield [2]	6.62%
NAV Distribution Yield [2]	7.42%
Regulatory Leverage Ratio [3]	41%

Average Annual Total Return [1] for the period ended May 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	9.85%	9.11%	3.48%	4.09%
NAV	8.64%	10.80%	3.05%	4.04%

All Fund returns are net of fees and expenses.

(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 regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

- PIMCO California Municipal Income Fund II s primary investment objective is to seek current income exempt from federal and California income tax.
- The Fund s overweight to effective duration (or sensitivity to changes in market interest rates) contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.
- An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- An overweight to the tobacco sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- Exposure to the health care sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.
- An underweight to the education sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.
- An underweight to the transportation sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.
- An underweight to the water and sewer utility sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.

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PIMCO New York Municipal Income Fund II

Symbol on NYSE - **PNI**

Allocation Breakdown

New York	94.8%
Short-Term Instruments	3.0%
Ohio	0.6%
Louisiana	0.6%
Florida	0.5%
Other	0.5%

% of Investments, at value as of 05/31/15

Fund Information (as of May 31,2015)[1]

Market Price	$12.32
NAV	$11.28
Premium/(Discount) to NAV	9.22%
Market Price Distribution Yield [2]	6.45%
NAV Distribution Yield [2]	7.05%
Regulatory Leverage Ratio [3]	41%

Average Annual Total Return [1] for the period ended May 31, 2015

	1 Year	5 Year	10 Year	Commencement of Operations (06/28/02)
Market Price	9.89%	8.99%	5.10%	5.37%
NAV	10.25%	8.39%	4.48%	5.16%

All Fund returns are net of fees and expenses.

(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 regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Leverage).

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Portfolio Insights

» 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.

» The Fund s overweight to effective duration (or sensitivity to changes in market interest rates) contributed to performance, as municipal yields moved lower across the yield curve during the reporting period.

» An overweight to the revenue-backed sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.

» Exposure to the tobacco sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.

» An overweight to the health care sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.

» An overweight to the industrial revenue sector contributed to performance, as the sector outperformed the overall municipal market during the reporting period.

» An underweight to the water and sewer utility sector detracted from performance, as the sector outperformed the overall municipal market during the reporting period.

» Select exposure to the special tax sector detracted from performance during the reporting period.

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Financial Highlights

Selected Per Common Share Data for the Year Ended:	Net Asset Value Beginning of Year	Net Investment Income [(a)]	Net Realized/ Unrealized Gain (Loss)	Total from Investment Operations	Distributions on Preferred Shares from Net Investment Income	Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	Distributions to Common Shareholders from Net Investment Income	Tax Basis Return of Capital
PIMCO Municipal Income Fund II								
05/31/2015	$ 11.94	$ 0.81	$ 0.15	$ 0.96	$ (0.01)	$ 0.95	$ (0.78)	$ 0.00
05/31/2014	12.17	0.81	(0.25)	0.56	(0.01)	0.55	(0.78)	0.00
05/31/2013	11.91	0.82	0.23	1.05	(0.01)	1.04	(0.78)	0.00
05/31/2012	10.12	0.88	1.70	2.58	(0.01)	2.57	(0.78)	0.00
05/31/2011	10.77	0.91	(0.75)	0.16	(0.03)	0.13	(0.78)	0.00
PIMCO California Municipal Income Fund II								
05/31/2015	$ 8.61	$ 0.66	$ 0.08	$ 0.74	$ (0.01)	$ 0.73	$ (0.65)	$ 0.00
05/31/2014	8.93	0.68	(0.26)	0.42	(0.01)	0.41	(0.66)	(0.07)
05/31/2013	8.65	0.69	0.35	1.04	(0.01)	1.03	(0.68)	(0.07)
05/31/2012	7.38	0.71	1.32	2.03	(0.01)	2.02	(0.70)	(0.05)
05/31/2011	8.11	0.74	(0.70)	0.04	(0.02)	0.02	(0.75)	0.00
PIMCO New York Municipal Income Fund II								
05/31/2015	$ 10.98	$ 0.75	$ 0.36	$ 1.11	$ (0.01)	$ 1.10	$ (0.80)	$ 0.00
05/31/2014	11.32	0.75	(0.28)	0.47	(0.01)	0.46	(0.80)	0.00
05/31/2013	11.37	0.79	(0.02)	0.77	(0.02)	0.75	(0.80)	0.00
05/31/2012	10.10	0.85	1.24	2.09	(0.02)	2.07	(0.80)	0.00
05/31/2011	10.90	0.88	(0.85)	0.03	(0.03)	0.00	(0.80)	0.00

[(a)] Per share amounts based on average number of common shares outstanding during the year.
[(b)] 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 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.
[(c)] Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
[(d)] Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

 See Accompanying Notes

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Total Distributions to Common Shareholders	Net Asset Value End of Year	Market Price End of Year	Total Investment Return (b)	Net Assets Applicable to Common Shareholders End of Year (000s)	Ratio of Expenses to Average Net Assets (c)(d)	Ratio of Expenses to Average Net Assets Excluding Waivers (c)	Ratio of Expenses to Average Net Assets Excluding Interest Expense (c)	Ratio of Expenses to Average Net Assets Excluding Interest Expense and Waivers (c)	Ratio of Net Investment Income to Average Net Assets (c)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
$ (0.78)	$ 12.11	$ 12.19	6.15%	$ 742,133	1.16%	1.16%	1.11%	1.11%	6.65%	$ 75,553	10%
(0.78)	11.94	12.25	7.76	730,088	1.21	1.21	1.16	1.16	7.22	74,733	16
(0.78)	12.17	12.19	3.41	741,368	1.16	1.17	1.11	1.12	6.74	75,501	16
(0.78)	11.91	12.54	28.70	722,161	1.19	1.26	1.11	1.18	8.04	74,192	26
(0.78)	10.12	10.45	1.30	610,800	1.37	1.37	1.24	1.24	8.80	66,606	21
$ (0.65)	$ 8.69	$ 9.75	9.85%	$ 276,525	1.32%	1.32%	1.21%	1.21%	7.48%	$ 67,411	12%
(0.73)	8.61	9.52	(1.76)	273,289	1.41	1.41	1.30	1.30	8.51	66,915	14
(0.75)	8.93	10.51	11.41	282,181	1.34	1.35	1.23	1.24	7.65	68,279	13
(0.75)	8.65	10.15	19.59	272,570	1.44	1.52	1.24	1.32	8.99	66,804	25
(0.75)	7.38	9.21	7.53	231,486	1.55	1.55	1.37	1.37	9.73	60,503	15
$ (0.80)	$ 11.28	$ 12.32	9.89%	$ 124,424	1.40%	1.40%	1.33%	1.33%	6.65%	$ 64,373	7%
(0.80)	10.98	12.01	7.83	120,520	1.51	1.51	1.45	1.45	7.30	63,139	5
(0.80)	11.32	12.01	4.14	123,685	1.42	1.43	1.33	1.34	6.78	64,140	25
(0.80)	11.37	12.29	20.97	123,667	1.45	1.53	1.36	1.44	7.86	64,135	18
(0.80)	10.10	10.92	3.03	109,256	1.55	1.55	1.44	1.44	8.46	59,574	7

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Statements of Assets and Liabilities

May 31, 2015

(Amounts in thousands, except per share amounts)	PIMCO Municipal Income Fund II	PIMCO California Municipal Income Fund II	PIMCO New York Municipal Income Fund II
Assets:			
Investments, at value			
Investments in securities*	$ 1,147,309	$ 463,354	$ 209,476
Cash	532	505	514
Receivable for investments sold	4,687	10	0
Interest receivable	17,474	6,005	2,829
Other assets	11	5	5
Total Assets	1,170,013	469,879	212,824
Liabilities:			
Borrowings & Other Financing Transactions			
Payable for tender option bond floating rate certificates	$ 40,118	$ 28,209	$ 8,210
Payable for investments purchased	15,765	0	0
Distributions payable to common shareholders	3,982	1,710	731
Distributions payable to preferred shareholders	10	5	2
Accrued management fees	645	263	127
Other liabilities	360	167	330
Total Liabilities	60,880	30,354	9,400
Preferred Shares ($0.00001 par value and $25,000 liquidation preference per share applicable to an aggregate of 14,680, 6,520, and 3,160 shares issued and outstanding, respectively)	367,000	163,000	79,000
Net Assets Applicable to Common Shareholders	$ 742,133	$ 276,525	$ 124,424
Composition of Net Assets Applicable to Common Shareholders:			
Common Shares:			
Par value ($0.00001 per share)	$ 1	$ 0	$ 0
Paid in capital	802,409	407,787	148,899
Undistributed (overdistributed) net investment income	25,414	(1,482)	531
Accumulated undistributed net realized (loss)	(184,984)	(181,305)	(43,637)
Net unrealized appreciation	99,293	51,525	18,631
	$ 742,133	$ 276,525	$ 124,424
Common Shares Issued and Outstanding	61,268	31,812	11,026
Net Asset Value Per Common Share	$ 12.11	$ 8.69	$ 11.28
Cost of Investments in Securities	$ 1,048,016	$ 411,828	$ 190,833
* Includes repurchase agreements of:	$ 0	$ 0	$ 5,300

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

 See Accompanying Notes

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Statements of Operations

Year Ended May 31, 2015

(Amounts in thousands)	PIMCO Municipal Income Fund II	PIMCO California Municipal Income Fund II	PIMCO New York Municipal Income Fund II
Investment Income:			
Interest	$ 58,095	$ 24,531	$ 9,972
Total Income	58,095	24,531	9,972
Expenses:			
Management fees	7,518	3,053	1,449
Auction agent fees and commissions	567	261	129
Trustee fees and related expenses	68	27	13
Interest expense	380	305	83
Auction rate preferred shares related expenses	13	13	13
Operating expense pre-transition [a]			
Custodian and accounting agent	39	21	16
Audit and tax services	13	11	10
Shareholder communications	13	6	4
New York Stock Exchange listing	16	8	7
Transfer agent	7	6	7
Legal	5	1	1
Insurance	6	3	2
Total Expenses	8,645	3,715	1,734
Net Investment Income	49,450	20,816	8,238
Net Realized Gain (Loss):			
Investments in securities	1,136	6,746	(515)
Net Realized Gain (Loss):	1,136	6,746	(515)
Net Change in Unrealized Appreciation (Depreciation):			
Investments in securities	8,054	(4,455)	4,505
Net Change in Unrealized Appreciation (Depreciation)	8,054	(4,455)	4,505
Net Increase in Net Assets Resulting from Operations	58,640	23,107	12,228
Distributions on Preferred Shares from Net Investment Income	(420)	(188)	(90)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	$ 58,220	$ 22,919	$ 12,138

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

[a] These expenses were incurred by each 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.

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Statements of Changes in Net Assets

	PIMCO Municipal Income Fund II	
(Amounts in thousands)	Year Ended May 31, 2015	Year Ended May 31, 2014
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	$ 49,450	$ 49,179
Net realized gain (loss)	1,136	(3,169)
Net change in unrealized appreciation (depreciation)	8,054	(11,994)
Net increase in net assets resulting from operations	58,640	34,016
Distributions on Preferred Shares from Net Investment Income	(420)	(426)
Net increase in net assets applicable to common shareholders resulting from operations	58,220	33,590
Distributions to Common Shareholders:**		
From net investment income	(47,740)	(47,596)
Tax basis return of capital	0	0
Total Distributions to Common Shareholders	(47,740)	(47,596)
Common Share Transactions:**		
Issued as reinvestment of distributions	1,565	2,726
Net increase resulting from common share transactions	1,565	2,726
Total Increase (Decrease) in Net Assets	12,045	(11,280)
Net Assets Applicable to Common Shareholders:		
Beginning of year	730,088	741,368
End of year*	$ 742,133	$ 730,088
* Including undistributed (overdistributed) net investment income of:	$ 25,414	$ 24,160
**** Common Share Transactions:**		
Share issued as reinvestment of distributions	128	243

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

 See Accompanying Notes

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PIMCO California Municipal Income Fund II Year Ended May 31, 2015	PIMCO California Municipal Income Fund II Year Ended May 31, 2014	PIMCO New York Municipal Income Fund II Year Ended May 31, 2015	PIMCO New York Municipal Income Fund II Year Ended May 31, 2014
$ 20,816	$ 21,384	$ 8,238	$ 8,148
6,746	(3,108)	(515)	(309)
(4,455)	(4,794)	4,505	(2,765)
23,107	13,482	12,228	5,074
(188)	(190)	(90)	(91)
22,919	13,292	12,138	4,983
(20,493)	(20,949)	(8,750)	(8,711)
0	(2,253)	0	0
(20,493)	(23,202)	(8,750)	(8,711)
810	1,018	516	563
810	1,018	516	563
3,236	(8,892)	3,904	(3,165)
273,289	282,181	120,520	123,685
$ 276,525	$ 273,289	$ 124,424	$ 120,520
$ (1,482)	$ (1,707)	$ 531	$ 1,140
89	113	45	54

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Schedule of Investments PIMCO Municipal Income Fund II

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 154.6%		
MUNICIPAL BONDS & NOTES 151.9%		
ALABAMA 5.5%		
Alabama Docks Department State Revenue Bonds, Series 2010		
6.000% due 10/01/2040	$ 2,000	$ 2,319
Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority, Alabama Revenue Bonds, Series 2005		
5.000% due 11/15/2030	1,000	1,015
Jefferson County, Alabama Sewer Revenue Bonds, Series 2013		
0.000% due 10/01/2050 (b)	21,000	13,543
6.500% due 10/01/2053	21,000	24,244
		41,121
ARIZONA 13.0%		
Arizona Health Facilities Authority Revenue Bonds, Series 2008		
5.000% due 01/01/2035	3,500	3,738
5.500% due 01/01/2038	2,860	3,103
Industrial Development Authority of the County, Arizona of Pima Revenue Bonds, Series 2010		
5.250% due 10/01/2040	1,500	1,663
Pima County, Arizona Industrial Development Authority Revenue Bonds, Series 2008		
5.000% due 09/01/2039	29,700	31,959
Pinal County, Arizona Electric District No. 3 Revenue Bonds, Series 2011		
5.250% due 07/01/2036	1,750	1,966
5.250% due 07/01/2041	3,700	4,098
Salt River Project Agricultural Improvement & Power District, Arizona Revenue Bonds, Series 2009		
5.000% due 01/01/2039 (c)	10,000	11,027
Salt Verde Financial Corp., Arizona Revenue Bonds, Series 2007		
5.000% due 12/01/2032	12,430	13,950
5.000% due 12/01/2037	22,400	24,957
		96,461
CALIFORNIA 21.3%		
Bay Area Toll Authority, California Revenue Bonds, Series 2008		
5.000% due 04/01/2034	1,430	1,589
Bay Area Toll Authority, California Revenue Bonds, Series 2010		
5.000% due 10/01/2029	6,000	6,895
Bay Area Toll Authority, California Revenue Bonds, Series 2013		
5.250% due 04/01/2048	5,000	5,587
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	$ 6,300	$ 6,594
California Health Facilities Financing Authority Revenue Bonds, Series 2010		
5.000% due 11/15/2036	1,500	1,665
8.110% due 11/15/2036 (d)	5,000	6,195

California Health Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	3,000	3,522
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	2,760	3,501
California State General Obligation Bonds, Series 2007		
5.000% due 11/01/2032	2,925	3,170
5.000% due 06/01/2037	1,590	1,696
California State General Obligation Bonds, Series 2008		
5.125% due 08/01/2036	5,200	5,715
5.250% due 03/01/2038	2,500	2,729
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	9,500	11,131
California State General Obligation Bonds, Series 2010		
5.250% due 11/01/2040	5,945	6,862
5.500% due 03/01/2040	5,750	6,676
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	4,890	5,832
6.750% due 02/01/2038	17,415	20,686
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.750% due 11/01/2017	1,935	2,036
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
5.000% due 11/01/2040	1,000	1,084
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
5.000% due 12/01/2041	1,000	1,086
6.000% due 08/15/2042	5,690	6,679
6.500% due 11/01/2021	630	684
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2015		
5.000% due 06/01/2045	9,000	9,813
Hayward Unified School District, California General Obligation Bonds, Series 2008		
5.000% due 08/01/2033	2,000	2,090
Indian Wells Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2006		
4.750% due 09/01/2034	1,500	1,520

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May 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Los Angeles Community College District, California General Obligation Bonds, (FGIC Insured), Series 2007				
5.000% due 08/01/2032	$	2,000	$	2,184
Los Angeles Department of Water & Power, California Revenue Bonds, (AMBAC Insured), Series 2007				
5.000% due 07/01/2039		4,000		4,296
Los Angeles Unified School District, California General Obligation Bonds, (AMBAC Insured), Series 2005				
5.000% due 07/01/2030		5,000		5,019
M-S-R Energy Authority, California Revenue Bonds, Series 2009				
6.500% due 11/01/2039		1,750		2,309
Montebello Unified School District, California General Obligation Bonds, (AGM Insured), Series 2008				
5.000% due 08/01/2033		2,000		2,244
Newport Beach, California Revenue Bonds, Series 2011				
5.875% due 12/01/2030		3,000		3,748
Peralta Community College District, California General Obligation Bonds, Series 2009				
5.000% due 08/01/2039		500		560
San Diego County, California Water Authority Certificates of Participation Bonds, (AGM Insured), Series 2008				
5.000% due 05/01/2038		2,000		2,174
San Marcos Unified School District, California General Obligation Bonds, Series 2011				
5.000% due 08/01/2038		3,300		3,675
Santa Clara County, California Financing Authority Revenue Bonds, (AMBAC Insured), Series 2007				
5.750% due 02/01/2041		2,000		2,216
Torrance, California Revenue Bonds, Series 2010				
5.000% due 09/01/2040		4,725		5,006
				158,468
COLORADO 2.3%				
Aurora, Colorado Revenue Bonds, Series 2010				
5.000% due 12/01/2040		5,800		6,248
Colorado Health Facilities Authority Revenue Bonds, Series 2007				
5.900% due 08/01/2037		1,000		1,007
Colorado Health Facilities Authority Revenue Bonds, Series 2010				
5.000% due 01/01/2040		6,045		6,529
Denver Health & Hospital Authority, Colorado Revenue Bonds, Series 2010				
5.625% due 12/01/2040		1,000		1,100

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Public Authority for Colorado Energy Revenue Bonds, Series 2008				
6.500% due 11/15/2038	$	1,430	$	1,910
				16,794
CONNECTICUT 0.3%				
Connecticut State Health & Educational Facility Authority Revenue Bonds, Series 2011				
5.000% due 07/01/2041		1,000		1,070
Harbor Point Infrastructure Improvement District, Connecticut Tax Allocation Bonds, Series 2010				
7.875% due 04/01/2039		1,250		1,472
				2,542

FLORIDA 7.6%		
Brevard County, Florida Health Facilities Authority Revenue Bonds, Series 2009		
7.000% due 04/01/2039	1,000	1,210
Broward County, Florida Airport System Revenue Bonds, Series 2009		
5.375% due 10/01/2029	600	682
Broward County, Florida Airport System Revenue Bonds, Series 2012		
5.000% due 10/01/2042	12,100	13,150
Broward County, Florida Water & Sewer Utility Revenue Bonds, Series 2009		
5.250% due 10/01/2034 (c)	8,500	9,528
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009		
5.250% due 12/01/2039	1,000	1,141
Florida Development Finance Corp. Revenue Notes, Series 2011		
6.500% due 06/15/2021	300	322
Florida State General Obligation Bonds, Series 2009		
5.000% due 06/01/2038 (c)	7,900	8,687
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2005		
5.000% due 11/15/2031	1,830	1,870
Highlands County, Florida Health Facilities Authority Revenue Bonds, Series 2008		
5.625% due 11/15/2037	3,000	3,429
Orlando-Orange County, Florida Expressway Authority Revenue Bonds, Series 2010		
5.000% due 07/01/2040	10,000	10,970
Sarasota County, Florida Health Facilities Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	500	506
Sumter Landing Community Development District, Florida Revenue Bonds, (NPFGC Insured), Series 2005		
4.750% due 10/01/2035	5,000	5,000
		56,495

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GEORGIA 1.2%		
Atlanta Department of Aviation, Georgia Revenue Bonds, Series 2010		
5.000% due 01/01/2040	$ 1,500	$ 1,639
Atlanta Development Authority, Georgia Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,895	4,215
Medical Center Hospital Authority, Georgia Revenue Bonds, Series 2007		
5.250% due 07/01/2037	2,775	2,799
		8,653
ILLINOIS 10.2%		
Chicago, Illinois General Obligation Bonds, Series 2007		
5.500% due 01/01/2035	10,000	10,007
5.500% due 01/01/2042	1,250	1,243
Chicago, Illinois Motor Fuel Tax Revenue Bonds, (AGC Insured), Series 2008		
5.000% due 01/01/2038	1,250	1,243
Chicago, Illinois Special Assessment Bonds, Series 2003		
6.625% due 12/01/2022	2,277	2,281
6.750% due 12/01/2032	5,406	5,416
Hillside Village, Illinois Tax Allocation Bonds, Series 2008		
6.550% due 01/01/2020	3,085	3,340
7.000% due 01/01/2028	2,900	3,150
Illinois Finance Authority Revenue Bonds, Series 2007		
5.750% due 05/15/2031	2,500	2,690
6.000% due 03/01/2037 ^	250	20
Illinois Finance Authority Revenue Bonds, Series 2009		
5.500% due 07/01/2037 (c)	5,000	5,653
7.125% due 11/15/2037	700	830
Illinois Finance Authority Revenue Bonds, Series 2010		
6.000% due 05/01/2028	2,000	2,270
Illinois Sports Facilities Authority Revenue Bonds, (AMBAC Insured), Series 2001		
5.500% due 06/15/2030	37,000	37,457
		75,600
INDIANA 0.7%		
Indiana Finance Authority Revenue Bonds, Series 2009		
6.000% due 08/01/2039	1,500	1,727
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2007		
5.800% due 09/01/2047	990	1,031

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vigo County, Indiana Hospital Authority Revenue Bonds, Series 2011		
7.500% due 09/01/2022	$ 1,900	$ 2,242
		5,000

IOWA 3.6%		
Iowa Finance Authority Revenue Bonds, Series 2007		
6.750% due 11/15/2042	4,500	4,740
Iowa Finance Authority Revenue Bonds, Series 2013		
5.250% due 12/01/2025	6,000	6,672
Iowa Finance Authority Revenue Bonds, Series 2014		
2.000% due 05/15/2056 ^	144	1
2.700% due 11/15/2046 ^	769	313
Iowa Finance Authority Revenue Notes, Series 2013		
5.500% due 12/01/2022	5,000	5,318
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
5.600% due 06/01/2034	10,350	9,630
		26,674
KANSAS 0.2%		
Kansas Development Finance Authority Revenue Bonds, Series 2009		
5.750% due 11/15/2038	500	575
Manhattan, Kansas Revenue Bonds, Series 2007		
5.000% due 05/15/2036	850	851
		1,426
KENTUCKY 0.2%		
Kentucky Economic Development Finance Authority Revenue Bonds, Series 2010		
6.375% due 06/01/2040	1,000	1,146
LOUISIANA 1.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series 2010		
5.875% due 10/01/2040	750	875
6.000% due 10/01/2044	1,000	1,170
6.500% due 11/01/2035	450	538
Louisiana Public Facilities Authority Revenue Bonds, Series 2007		
5.500% due 05/15/2047	3,300	3,442
Louisiana Public Facilities Authority Revenue Bonds, Series 2011		
6.500% due 05/15/2037	2,000	2,341
		8,366

 See Accompanying Notes

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May 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
MARYLAND 1.9%				
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2008				
6.000% due 01/01/2043	$	4,050	$	4,364
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2010				
6.250% due 01/01/2041		1,400		1,567
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2011				
5.000% due 08/15/2041		2,380		2,547
Maryland Health & Higher Educational Facilities Authority Revenue Bonds, Series 2014				
5.000% due 07/01/2039		5,000		5,421
				13,899
MASSACHUSETTS 1.3%				
Massachusetts Development Finance Agency Revenue Bonds, Series 2007				
6.750% due 10/15/2037		4,610		4,781
Massachusetts Development Finance Agency Revenue Bonds, Series 2010				
7.000% due 07/01/2042		1,000		1,121
7.625% due 10/15/2037		565		625
Massachusetts State College Building Authority Revenue Bonds, Series 2009				
5.500% due 05/01/2039		2,900		3,303
				9,830
MICHIGAN 0.7%				
Detroit, Michigan General Obligation Bonds, Series 2010				
5.250% due 11/01/2035		1,000		1,081
Michigan Public Educational Facilities Authority Revenue Bonds, Series 2007				
6.500% due 09/01/2037 ^		800		456
Royal Oak Hospital Finance Authority, Michigan Revenue Bonds, Series 2009				
8.250% due 09/01/2039		3,000		3,674
				5,211
MINNESOTA 0.4%				
North Oaks, Minnesota Revenue Bonds, Series 2007				
6.000% due 10/01/2033		2,640		2,803
St Louis Park, Minnesota Revenue Bonds, Series 2009				
5.750% due 07/01/2039		400		454
				3,257

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
MISSISSIPPI 0.0%				
Mississippi Development Bank Revenue Bonds, (AMBAC Insured), Series 1999				
5.000% due 07/01/2024	$	40	$	40

MISSOURI 1.5%		
Lee s Summit, Missouri Tax Allocation Bonds, Series 2011		
5.625% due 10/01/2023	430	431
Missouri State Health & Educational Facilities Authority Revenue Bonds, Series 2013		
5.000% due 11/15/2044	10,000	10,876
		11,307
NEBRASKA 0.8%		
Public Power Generation Agency, Nebraska Revenue Bonds, Series 2015		
5.000% due 01/01/2030	5,000	5,601
NEVADA 1.4%		
Clark County, Nevada General Obligation Bonds, Series 2006		
4.750% due 11/01/2035 (c)	10,000	10,407
NEW HAMPSHIRE 0.3%		
New Hampshire Business Finance Authority Revenue Bonds, Series 2009		
6.125% due 10/01/2039	2,000	2,243
NEW JERSEY 8.0%		
Burlington County, New Jersey Bridge Commission Revenue Bonds, Series 2007		
5.625% due 01/01/2038	950	979
New Jersey Economic Development Authority Revenue Bonds, Series 1998		
6.000% due 05/15/2028	525	280
New Jersey Economic Development Authority Revenue Bonds, Series 2010		
5.875% due 06/01/2042	2,000	2,244
New Jersey Economic Development Authority Special Assessment Bonds, Series 2002		
5.750% due 10/01/2021	4,000	4,439
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2007		
5.750% due 07/01/2037	1,500	1,562
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2011		
6.000% due 07/01/2037	1,500	1,782

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

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2013				
5.500% due 07/01/2043	$	4,000	$	4,556
New Jersey Health Care Facilities Financing Authority Revenue Bonds, Series 2014				
5.000% due 07/01/2044		4,000		4,308
New Jersey State Turnpike Authority Revenue Bonds, Series 2009				
5.250% due 01/01/2040		2,000		2,188
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007				
4.750% due 06/01/2034		14,255		10,852
5.000% due 06/01/2041		34,475		26,272
				59,462
NEW MEXICO 0.3%				
Farmington, New Mexico Revenue Bonds, Series 2010				
5.900% due 06/01/2040		2,000		2,211
NEW YORK 20.8%				
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011				
5.250% due 02/15/2047		33,500		36,721
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2011				
5.000% due 11/15/2036		3,880		4,327
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014				
2.000% due 01/01/2049		298		24
6.700% due 01/01/2049		825		805
New York City, New York Water & Sewer System Revenue Bonds, Series 2005				
5.000% due 06/15/2037 (c)		2,830		2,835
New York City, New York Water & Sewer System Revenue Bonds, Series 2007				
4.750% due 06/15/2035 (c)		4,000		4,260
New York City, New York Water & Sewer System Revenue Bonds, Series 2009				
5.000% due 06/15/2039		2,000		2,229
New York Liberty Development Corp. Revenue Bonds, Series 2005				
5.250% due 10/01/2035 (c)		11,505		13,510
New York Liberty Development Corp. Revenue Bonds, Series 2010				
5.125% due 01/15/2044		1,000		1,112
5.625% due 07/15/2047		2,500		2,815
6.375% due 07/15/2049		1,250		1,409
New York Liberty Development Corp. Revenue Bonds, Series 2011				
5.000% due 12/15/2041		10,000		11,110
5.750% due 11/15/2051		54,000		62,001
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2014				
5.000% due 11/15/2044	$	6,000	$	6,104
New York State Dormitory Authority Revenue Bonds, Series 2010				
5.500% due 07/01/2040		1,750		1,992
TSASC, Inc., New York Revenue Bonds, Series 2006				
5.000% due 06/01/2026		3,000		3,027

		154,281
NORTH CAROLINA 0.1%		
North Carolina Medical Care Commission Revenue Bonds, Series 2006		
5.100% due 10/01/2030	550	553
NORTH DAKOTA 0.5%		
Stark County, North Dakota Revenue Bonds, Series 2007		
6.750% due 01/01/2033	3,710	3,885
OHIO 8.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
5.875% due 06/01/2047	29,100	23,452
6.500% due 06/01/2047	19,400	16,954
Hamilton County, Ohio Sales Tax Revenue Bonds, Series 2011		
5.000% due 12/01/2030	3,900	4,323
Ohio State Revenue Bonds, Series 2009		
5.500% due 01/01/2039	3,000	3,352
Ohio State Turnpike Commission Revenue Bonds, Series 2013		
5.000% due 02/15/2048	10,000	10,983
		59,064
OREGON 0.3%		
Clackamas County, Oregon Hospital Facility Authority Revenue Bonds, Series 2009		
5.500% due 07/15/2035	1,000	1,133
Oregon Department of Administrative Services State Certificates of Participation Bonds, Series 2009		
5.250% due 05/01/2039	1,155	1,291
		2,424
PENNSYLVANIA 8.5%		
Berks County, Pennsylvania Municipal Authority Revenue Bonds, Series 2012		
5.000% due 11/01/2044	7,500	8,056

 See Accompanying Notes

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May 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Capital Region Water, Pennsylvania Revenue Bonds, Series 2007				
6.000% due 09/01/2036 ^	$	3,250	$	1,950
Cumberland County, Pennsylvania Municipal Authority Revenue Bonds, Series 2008				
5.625% due 07/01/2028		1,000		1,083
6.000% due 07/01/2035		670		726
Luzerne County, Pennsylvania Industrial Development Authority Revenue Bonds, Series 2009				
5.500% due 12/01/2039		500		561
Montgomery County Industrial Development Authority, Pennsylvania Revenue Bonds, (FHA Insured), Series 2010				
5.375% due 08/01/2038		8,465		9,751
Pennsylvania Higher Educational Facilities Authority Revenue Bonds, Series 2010				
5.000% due 03/01/2040		400		432
6.000% due 07/01/2043		850		897
Pennsylvania Turnpike Commission Revenue Bonds, Series 2013				
5.000% due 12/01/2043		10,000		10,910
Philadelphia Hospitals & Higher Education Facilities Authority, Pennsylvania Revenue Bonds, Series 2012				
5.625% due 07/01/2036		1,000		1,071
5.625% due 07/01/2042		7,000		7,438
Philadelphia, Pennsylvania General Obligation Bonds, (AGM Insured), Series 2008				
5.250% due 12/15/2032		17,000		18,759
Philadelphia, Pennsylvania Water & Wastewater Revenue Bonds, Series 2009				
5.250% due 01/01/2036		500		547
Westmoreland County Industrial Development Authority, Pennsylvania Revenue Bonds, Series 2010				
5.125% due 07/01/2030		1,000		1,121
				63,302
RHODE ISLAND 2.6%				
Tobacco Settlement Financing Corp., Rhode Island Revenue Bonds, Series 2015				
5.000% due 06/01/2040		7,705		8,025
5.000% due 06/01/2050		11,450		11,657
				19,682
SOUTH CAROLINA 2.9%				
Greenwood County, South Carolina Revenue Bonds, Series 2009				
5.375% due 10/01/2039		1,000		1,117
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
South Carolina State Public Service Authority Revenue Bonds, Series 2013				
5.500% due 12/01/2053	$	10,000	$	11,194
South Carolina State Public Service Authority Revenue Bonds, Series 2014				
5.500% due 12/01/2054		8,000		9,054
				21,365
TENNESSEE 1.9%				
Claiborne County, Tennessee Industrial Development Board Revenue Bonds, Series 2009				
6.625% due 10/01/2039		1,750		1,979
Johnson City Health & Educational Facilities Board, Tennessee Revenue Bonds, Series 2010				

6.000% due 07/01/2038	1,000	1,134
Sullivan County, Tennessee Health Educational & Housing Facilities Board Revenue Bonds, Series 2006		
5.250% due 09/01/2036	500	520
Tennessee Energy Acquisition Corp. Revenue Bonds, Series 2006		
5.000% due 02/01/2023	3,000	3,401
5.000% due 02/01/2027	6,000	6,789
		13,823
TEXAS 19.1%		
Austin Trust, Texas General Obligation Bonds, Series 2007		
4.750% due 04/01/2036 (c)	17,500	18,140
Dallas, Texas Revenue Bonds, (AGC Insured), Series 2009		
5.250% due 08/15/2038	2,500	2,794
Grand Parkway Transportation Corp., Texas Revenue Bonds, Series 2013		
5.000% due 04/01/2053	21,000	22,815
Harris County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009		
5.250% due 10/01/2029	3,750	4,268
5.500% due 10/01/2039	12,700	14,455
HFDC of Central Texas, Inc. Revenue Bonds, Series 2006		
5.500% due 02/15/2037	700	703
North Harris County, Texas Regional Water Authority Revenue Bonds, Series 2008		
5.250% due 12/15/2033	10,300	11,492
5.500% due 12/15/2038	10,300	11,625
North Texas Tollway Authority Revenue Bonds, Series 2008		
5.625% due 01/01/2033	5,000	5,478
5.750% due 01/01/2033	1,200	1,340

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

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
North Texas Tollway Authority Revenue Bonds, Series 2011				
5.000% due 01/01/2038	$	5,750	$	6,138
5.500% due 09/01/2041		1,300		1,514
San Juan Higher Education Finance Authority, Texas Revenue Bonds, Series 2010				
6.700% due 08/15/2040		250		295
Tarrant County, Texas Cultural Education Facilities Finance Corp. Revenue Bonds, Series 2009				
6.250% due 11/15/2029		3,000		3,498
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2008				
6.250% due 12/15/2026		19,380		23,437
Texas Municipal Gas Acquisition & Supply Corp. Revenue Bonds, Series 2012				
5.000% due 12/15/2026		5,000		5,584
Texas State General Obligation Bonds, Series 2010				
7.683% due 04/01/2037 (d)		5,365		6,280
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2007				
5.875% due 12/01/2036		1,000		1,085
Wise County, Texas Revenue Bonds, Series 2011				
8.000% due 08/15/2034		1,000		1,174
				142,115
VIRGINIA 0.3%				
Fairfax County, Virginia Industrial Development Authority Revenue Bonds, Series 2009				
5.500% due 05/15/2035		1,000		1,132
James City County, Virginia Economic Development Authority Revenue Bonds, Series 2013				
2.000% due 10/01/2048 ^		412		13
6.000% due 06/01/2043		1,273		1,202
				2,347
WASHINGTON 2.3%				
Washington Health Care Facilities Authority Revenue Bonds, (AGC Insured), Series 2008				
6.000% due 08/15/2039		1,300		1,535
Washington Health Care Facilities Authority Revenue Bonds, Series 2007				
6.125% due 08/15/2037		13,000		14,046
Washington Health Care Facilities Authority Revenue Bonds, Series 2009				
7.375% due 03/01/2038		1,000		1,215
				16,796

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
WEST VIRGINIA 0.6%				
West Virginia Economic Development Authority Revenue Bonds, Series 2010				
5.375% due 12/01/2038	$	2,000	$	2,190
West Virginia Hospital Finance Authority Revenue Bonds, Series 2011				
9.125% due 10/01/2041		1,955		2,175

		4,365
WISCONSIN 0.2%		
Wisconsin Health & Educational Facilities Authority Revenue Bonds, Series 2009		
6.625% due 02/15/2039	1,000	1,194
Total Municipal Bonds & Notes (Cost $1,028,118)		**1,127,410**
SHORT-TERM INSTRUMENTS 2.7%		
SHORT-TERM NOTES 0.1%		
Federal Home Loan Bank		
0.085% due 07/22/2015	400	400
U.S. TREASURY BILLS 2.6%		
0.028% due 09/03/2015 - 10/15/2015 (a)	19,500	19,499
Total Short-Term Instruments (Cost $19,898)		**19,899**
Total Investments in Securities (Cost $1,048,016)		**1,147,309**
Total Investments 154.6% (Cost $1,048,016)	$	**1,147,309**
Preferred Shares (49.5%)		**(367,000)**
Other Assets and Liabilities, net (5.1%)		**(38,176)**
Net Assets Applicable to Common Shareholders 100.0%	$	**742,133**

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May 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) **Coupon represents a weighted average yield to maturity.**
(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 May 31, 2015.**

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 05/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Alabama	$ 0	$ 41,121	$ 0	$ 41,121
Arizona	0	96,461	0	96,461
California	0	158,468	0	158,468
Colorado	0	16,794	0	16,794
Connecticut	0	2,542	0	2,542
Florida	0	56,495	0	56,495
Georgia	0	8,653	0	8,653
Illinois	0	75,600	0	75,600
Indiana	0	5,000	0	5,000
Iowa	0	26,674	0	26,674
Kansas	0	1,426	0	1,426
Kentucky	0	1,146	0	1,146
Louisiana	0	8,366	0	8,366
Maryland	0	13,899	0	13,899
Massachusetts	0	9,830	0	9,830
Michigan	0	5,211	0	5,211
Minnesota	0	3,257	0	3,257
Mississippi	0	40	0	40
Missouri	0	11,307	0	11,307
Nebraska	0	5,601	0	5,601
Nevada	0	10,407	0	10,407
New Hampshire	0	2,243	0	2,243
New Jersey	0	59,462	0	59,462
New Mexico	0	2,211	0	2,211

New York	0	154,281	0	154,281
North Carolina	0	553	0	553
North Dakota	0	3,885	0	3,885
Ohio	0	59,064	0	59,064
Oregon	0	2,424	0	2,424
Pennsylvania	0	63,302	0	63,302
Rhode Island	0	19,682	0	19,682
South Carolina	0	21,365	0	21,365
Tennessee	0	13,823	0	13,823
Texas	0	142,115	0	142,115

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

May 31, 2015

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 05/31/2015
Virginia	$ 0	$ 2,347	$ 0	$ 2,347
Washington	0	16,796	0	16,796
West Virginia	0	4,365	0	4,365
Wisconsin	0	1,194	0	1,194
Short-Term Instruments				
Short-Term Notes	0	400	0	400
U.S. Treasury Bills	0	19,499	0	19,499
Total Investments	$ 0	$ 1,147,309	$ 0	$ 1,147,309

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

 See Accompanying Notes

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Schedule of Investments PIMCO California Municipal Income Fund II

May 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 167.6%		
MUNICIPAL BONDS & NOTES 166.2%		
CALIFORNIA 163.8%		
Alhambra, California Revenue Bonds, Series 2010		
7.625% due 01/01/2040	$ 2,000	$ 2,166
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	1,367
California Health Facilities Financing Authority Revenue Bonds, (IBC/NPFGC Insured), Series 2007		
5.000% due 11/15/2042	4,220	4,417
California Health Facilities Financing Authority Revenue Bonds, Series 2007		
5.250% due 11/15/2046 (b)	12,195	12,812
California Health Facilities Financing Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2040	5,400	6,265
California Health Facilities Financing Authority Revenue Bonds, Series 2009		
5.750% due 09/01/2039	250	286
6.000% due 07/01/2039	3,000	3,437
6.500% due 11/01/2038	500	597
California Health Facilities Financing Authority Revenue Bonds, Series 2011		
5.000% due 08/15/2035	1,000	1,098
California Health Facilities Financing Authority Revenue Bonds, Series 2012		
5.000% due 11/15/2034	1,000	1,082
5.000% due 11/15/2040	4,000	4,356
5.000% due 08/15/2051	8,755	9,590
California Health Facilities Financing Authority Revenue Bonds, Series 2013		
5.000% due 08/15/2052	675	748
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2008		
5.250% due 02/01/2038	175	190
California Infrastructure & Economic Development Bank Revenue Bonds, Series 2013		
5.000% due 02/01/2039	10,000	10,937
California Municipal Finance Authority Revenue Bonds, Series 2011		
7.750% due 04/01/2031	1,085	1,376
California Pollution Control Financing Authority Revenue Bonds, Series 2010		
5.250% due 08/01/2040	1,500	1,606
California State General Obligation Bonds, Series 2006		
5.000% due 09/01/2031	2,500	2,630

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
California State General Obligation Bonds, Series 2009		
6.000% due 04/01/2038	$ 10,000	$ 11,716
California State General Obligation Bonds, Series 2013		
5.000% due 11/01/2043	7,000	7,857
California State Public Works Board Revenue Bonds, Series 2008		
5.000% due 03/01/2033	7,915	8,768
California State Public Works Board Revenue Bonds, Series 2009		

5.750% due 10/01/2030	3,000	3,509
6.000% due 11/01/2034	2,000	2,378
California State Public Works Board Revenue Bonds, Series 2011		
5.000% due 12/01/2029	2,000	2,295
California State Public Works Board Revenue Bonds, Series 2013		
5.000% due 03/01/2038	2,500	2,759
California Statewide Communities Development Authority Revenue Bonds, (FGIC Insured), Series 2007		
5.750% due 07/01/2047	3,700	4,105
California Statewide Communities Development Authority Revenue Bonds, (FHA Insured), Series 2009		
6.625% due 08/01/2029	2,135	2,546
6.750% due 02/01/2038	7,860	9,336
California Statewide Communities Development Authority Revenue Bonds, Series 2006		
5.000% due 11/01/2029	500	503
California Statewide Communities Development Authority Revenue Bonds, Series 2007		
5.150% due 07/01/2030	250	252
5.250% due 07/01/2042	1,250	1,236
California Statewide Communities Development Authority Revenue Bonds, Series 2008		
5.250% due 11/15/2048	5,490	5,904
5.500% due 07/01/2031	3,040	3,282
California Statewide Communities Development Authority Revenue Bonds, Series 2010		
7.000% due 07/01/2040	3,760	4,162
7.500% due 06/01/2042	990	1,092
California Statewide Communities Development Authority Revenue Bonds, Series 2011		
6.000% due 08/15/2042	5,600	6,574
California Statewide Communities Development Authority Revenue Bonds, Series 2012		
5.000% due 04/01/2042	9,705	10,637
5.375% due 05/15/2038	4,500	5,001
California Statewide Communities Development Authority Revenue Bonds, Series 2015		
5.000% due 11/01/2043	1,600	1,767

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chabot-Las Positas Community College District, California General Obligation Bonds, (AMBAC Insured), Series 2006		
0.000% due 08/01/2036	$ 17,305	$ 6,178
0.000% due 08/01/2037	5,000	1,693
0.000% due 08/01/2043	15,000	3,731
Chula Vista, California Revenue Bonds, Series 2004		
5.875% due 02/15/2034	1,000	1,162
Coronado Community Development Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2005		
4.875% due 09/01/2035	8,685	8,766
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2007		
0.000% due 08/01/2046	25,000	4,955
Desert Community College District, California General Obligation Bonds, (AGM Insured), Series 2009		
8.090% due 08/01/2032 (c)	6,035	6,975
Fremont Community Facilities District No. 1, California Special Tax Bonds, Series 2005		
5.300% due 09/01/2030	1,440	1,443
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2005		
5.000% due 06/01/2045	3,500	3,500
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2007		
5.125% due 06/01/2047	8,500	6,662
5.750% due 06/01/2047	40,715	34,703
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2015		
5.000% due 06/01/2040	7,000	7,699
5.000% due 06/01/2045	18,000	19,626
Imperial Irrigation District, California Revenue Bonds, Series 2011		
5.000% due 11/01/2041	4,500	4,939
Irvine Unified School District, California Special Tax Bonds, Series 2010		
6.700% due 09/01/2035	515	608
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2009		
5.000% due 07/01/2037 (b)	5,000	5,392
JPMorgan Chase Putters/Drivers Trust, California Revenue Bonds, Series 2010		
8.060% due 05/15/2034 (c)	7,500	9,493
JPMorgan Chase Putters/Drivers Trust, California Revenue Notes, Series 2009		
5.000% due 04/01/2039 (b)	20,000	22,219
Lancaster Redevelopment Agency, California Tax Allocation Bonds, Series 2009		
6.875% due 08/01/2039	1,000	1,198

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Long Beach Bond Finance Authority, California Revenue Bonds, Series 2007		
5.500% due 11/15/2037	$ 7,500	$ 8,783
Long Beach Unified School District, California General Obligation Bonds, Series 2009		
5.250% due 08/01/2033 (b)	10,000	11,429
Long Beach, California Airport System Revenue Bonds, Series 2010		
5.000% due 06/01/2040	500	551
Los Angeles Community College District, California General Obligation Bonds, Series 2009		
11.906% due 08/01/2033 (c)	4,000	5,410
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2012		
5.000% due 07/01/2036	3,000	3,396
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2014		
5.000% due 07/01/2043	3,000	3,350
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2015		
5.000% due 07/01/2044	3,000	3,365
Los Angeles Unified School District, California General Obligation Bonds, Series 2009		
5.000% due 01/01/2034	11,000	12,327

M-S-R Energy Authority, California Revenue Bonds, Series 2009		
6.500% due 11/01/2039	10,810	14,264
Manteca Redevelopment Agency, California Tax Allocation Bonds, (AMBAC Insured), Series 2004		
5.000% due 10/01/2036	10,000	10,030
Oakland Unified School District/Alameda County, California General Obligation Bonds, Series 2009		
6.125% due 08/01/2029	5,000	5,580
Palomar Health, California Certificates of Participation Bonds, Series 2009		
6.750% due 11/01/2039	4,750	5,237
Placentia-Yorba Linda Unified School District, California Certificates of Participation Bonds, (FGIC Insured), Series 2006		
5.000% due 10/01/2032	10,000	10,128
Poway Unified School District, California General Obligation Bonds, Series 2011		
0.000% due 08/01/2040	11,000	3,546
0.000% due 08/01/2046	16,000	4,019
River Islands Public Financing Authority, California Special Tax Bonds, Series 2015		
5.500% due 09/01/2045	3,000	3,067
Ross Valley School District, California General Obligation Bonds, Series 2012		
5.000% due 08/01/2042	1,375	1,526
San Diego Community College District, California General Obligation Notes, Series 2009		
6.536% due 02/01/2017 (c)	5,000	6,446

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May 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
San Diego Public Facilities Financing Authority Sewer, California Revenue Bonds, Series 2009		
5.250% due 05/15/2039	$ 1,000	$ 1,130
San Diego Public Facilities Financing Authority Water, California Revenue Bonds, Series 2009		
5.250% due 08/01/2038	4,000	4,443
San Diego Regional Building Authority, California Revenue Bonds, Series 2009		
5.375% due 02/01/2036	2,800	3,148
San Diego Unified School District, California General Obligation Bonds, (AGM Insured), Series 2005		
4.750% due 07/01/2027	2,800	2,838
San Francisco, California City & County Certificates of Participation Bonds, Series 2009		
5.250% due 04/01/2031	300	339
San Jose, California Hotel Tax Revenue Bonds, Series 2011		
6.500% due 05/01/2036	1,000	1,209
San Marcos Unified School District, California General Obligation Bonds, Series 2011		
5.000% due 08/01/2038	1,300	1,447
Santa Cruz County, California Certificates of Participation Bonds, Series 2002		
5.250% due 08/01/2032	1,260	1,268
Santa Cruz County, California Redevelopment Agency Tax Allocation Bonds, Series 2009		
7.000% due 09/01/2036	1,500	1,730
Torrance, California Revenue Bonds, Series 2010		
5.000% due 09/01/2040	3,100	3,284
Turlock Irrigation District, California Revenue Bonds, Series 2011		
5.500% due 01/01/2041	1,700	1,937
Tustin Unified School District, California Special Tax Bonds, Series 2010		
6.000% due 09/01/2040	1,000	1,102
Washington Township Health Care District, California General Obligation Bonds, Series 2013		
5.000% due 08/01/2043	3,000	3,245
		452,955

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NEW JERSEY 1.2%		
Tobacco Settlement Financing Corp., New Jersey Revenue Bonds, Series 2007		
4.750% due 06/01/2034	$ 1,300	$ 990
5.000% due 06/01/2041	3,000	2,286
		3,276
NEW YORK 1.2%		
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035	1,250	1,468
TSASC, Inc., New York Revenue Bonds, Series 2006		
5.000% due 06/01/2034	1,900	1,755
		3,223
Total Municipal Bonds & Notes (Cost $407,929)		**459,454**

SHORT-TERM INSTRUMENTS 1.4%

U.S. TREASURY BILLS 1.4%			
0.024% due 09/03/2015 - 10/08/2015 (a)	3,900		3,900
Total Short-Term Instruments (Cost $3,900)			**3,900**
Total Investments in Securities (Cost $411,828)			**463,354**
Total Investments 167.6% (Cost $411,828)		$	**463,354**
Preferred Shares (58.9%)			**(163,000)**
Other Assets and Liabilities, net (8.7%)			**(23,829)**
Net Assets Applicable to Common Shareholders 100.0%		$	**276,525**

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS):

(a) Coupon represents a weighted average yield to maturity.

(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 May 31, 2015.

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

May 31, 2015

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 05/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
California	$ 0	$ 452,955	$ 0	$ 452,955
New Jersey	0	3,276	0	3,276
New York	0	3,223	0	3,223
Short-Term Instruments				
U.S. Treasury Bills	0	3,900	0	3,900
Total Investments	$ 0	$ 463,354	$ 0	$ 463,354

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

See Accompanying Notes

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Schedule of Investments PIMCO New York Municipal Income Fund II

May 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 168.4%				
MUNICIPAL BONDS & NOTES 163.3%				
FLORIDA 0.9%				
Clearwater, Florida Water & Sewer Revenue Bonds, Series 2009				
5.250% due 12/01/2039	$	1,000	$	1,141
LOUISIANA 0.9%				
East Baton Rouge Sewerage Commission, Louisiana Revenue Bonds, Series 2009				
5.250% due 02/01/2039		1,000		1,143
NEW YORK 159.6%				
Build NYC Resource Corp., New York Revenue Bonds, Series 2014				
5.000% due 06/01/2038		1,000		1,122
Chautauqua Industrial Development Agency, New York Revenue Bonds, Series 2009				
5.875% due 04/01/2042		1,000		1,117
Erie County, New York Industrial Development Agency Revenue Bonds, Series 2006				
6.000% due 11/15/2036		150		152
Hudson Yards Infrastructure Corp., New York Revenue Bonds, Series 2011				
5.750% due 02/15/2047		9,000		10,282
JPMorgan Chase Putters/Drivers Trust, New York Revenue Bonds, Series 2009				
8.070% due 07/01/2033 (b)		5,000		6,252
Long Island Power Authority, New York Revenue Bonds, Series 2014				
5.000% due 09/01/2044		3,500		3,805
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2009				
5.000% due 11/15/2034		2,000		2,277
5.500% due 11/15/2039		5,000		5,655
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2012				
5.000% due 11/15/2030		2,100		2,390
Metropolitan Transportation Authority, New York Revenue Bonds, Series 2013				
5.000% due 11/15/2043		3,000		3,273
Monroe County Industrial Development Corp., New York Revenue Bonds, (FHA Insured), Series 2010				
5.500% due 08/15/2040		3,500		4,012
Monroe County Industrial Development Corp., New York Revenue Bonds, Series 2013				
5.000% due 07/01/2043		1,750		1,935
Nassau County, New York Industrial Development Agency Revenue Bonds, Series 2014				
2.000% due 01/01/2049		650		52
6.700% due 01/01/2049		1,800		1,757

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Nassau County, New York Tobacco Settlement Corp. Revenue Bonds, Series 2006				
5.125% due 06/01/2046	$	4,000	$	3,160
New York City, New York General Obligation Bonds, Series 2013				
5.000% due 08/01/2031		2,000		2,277
New York City, New York Health & Hospital Corp. Revenue Bonds, Series 2010				
5.000% due 02/15/2030		1,500		1,650

New York City, New York Industrial Development Agency Revenue Bonds, (AGC Insured), Series 2009		
6.500% due 01/01/2046	1,500	1,717
7.000% due 03/01/2049	4,900	5,807
New York City, New York Industrial Development Agency Revenue Bonds, (FGIC Insured), Series 2006		
5.000% due 03/01/2031	750	773
New York City, New York Industrial Development Agency Revenue Bonds, (NPFGC Insured), Series 2006		
5.000% due 03/01/2036	1,900	1,975
New York City, New York Industrial Development Agency Revenue Bonds, Series 2005		
5.000% due 09/01/2035	1,415	1,428
New York City, New York Transitional Finance Authority Building Aid Revenue Bonds, Series 2009		
5.250% due 01/15/2039	5,000	5,592
New York City, New York Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2012		
5.000% due 05/01/2039	4,850	5,429
New York City, New York Water & Sewer System Revenue Bonds, Series 2009		
5.000% due 06/15/2039	500	557
5.250% due 06/15/2040	1,000	1,136
New York City, New York Water & Sewer System Revenue Bonds, Series 2013		
5.000% due 06/15/2047	1,000	1,102
New York Liberty Development Corp. Revenue Bonds, Series 2005		
5.250% due 10/01/2035 (a)	6,350	7,457
New York Liberty Development Corp. Revenue Bonds, Series 2007		
5.500% due 10/01/2037	3,500	4,241
New York Liberty Development Corp. Revenue Bonds, Series 2010		
5.125% due 01/15/2044	1,500	1,668
5.625% due 07/15/2047	1,400	1,577
6.375% due 07/15/2049	1,300	1,466
New York Liberty Development Corp. Revenue Bonds, Series 2011		
5.000% due 12/15/2041	3,000	3,333
5.750% due 11/15/2051	10,000	11,482

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New York Liberty Development Corp. Revenue Bonds, Series 2014		
5.000% due 11/15/2044	$ 2,000	$ 2,035
New York State Dormitory Authority Revenue Bonds, (AMBAC Insured), Series 2005		
5.500% due 05/15/2031	7,490	9,607
New York State Dormitory Authority Revenue Bonds, (Radian Insured), Series 2005		
5.000% due 12/01/2035	5,000	5,119
New York State Dormitory Authority Revenue Bonds, Series 2006		
5.000% due 07/01/2035	2,750	2,851
New York State Dormitory Authority Revenue Bonds, Series 2007		
5.625% due 07/01/2037	1,000	1,100
New York State Dormitory Authority Revenue Bonds, Series 2008		
5.000% due 07/01/2036	2,000	2,169
5.000% due 07/01/2038	2,100	2,338
New York State Dormitory Authority Revenue Bonds, Series 2009		
5.000% due 03/15/2038	3,000	3,335
5.500% due 05/01/2037	600	672
5.500% due 03/01/2039	3,000	3,400
New York State Dormitory Authority Revenue Bonds, Series 2010		
5.500% due 07/01/2040	1,000	1,138
New York State Dormitory Authority Revenue Bonds, Series 2011		
5.000% due 07/01/2031	2,000	2,196
5.500% due 07/01/2036	1,500	1,758
New York State Dormitory Authority Revenue Bonds, Series 2015		
5.000% due 07/01/2039	1,000	1,107
New York State Environmental Facilities Corp. Revenue Bonds, Series 2009		
5.125% due 06/15/2038	5,000	5,667
New York State Thruway Authority Revenue Bonds, (AGM Insured), Series 2005		
4.750% due 01/01/2029	1,000	1,004
New York State Thruway Authority Revenue Bonds, Series 2012		
5.000% due 01/01/2042	3,800	4,184
New York State Urban Development Corp. Revenue Bonds, Series 2009		
5.000% due 03/15/2036 (a)	6,000	6,683
Niagara Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2014		
5.250% due 05/15/2034	500	563
5.250% due 05/15/2040	500	559
Onondaga County, New York Revenue Bonds, Series 2011		
5.000% due 12/01/2036	1,000	1,120

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Port Authority of New York & New Jersey Revenue Bonds, Series 2010		
6.000% due 12/01/2036	$ 1,400	$ 1,645
Triborough Bridge & Tunnel Authority, New York Revenue Notes, Series 2009		
5.250% due 11/15/2034 (a)	5,000	5,626
Troy Capital Resource Corp., New York Revenue Bonds, Series 2010		
5.125% due 09/01/2040	3,435	3,769
TSASC, Inc., New York Revenue Bonds, Series 2006		
5.000% due 06/01/2026	7,000	7,064
5.000% due 06/01/2034	5,000	4,619
5.125% due 06/01/2042	1,000	885
Ulster County, New York Industrial Development Agency Revenue Bonds, Series 2007		
6.000% due 09/15/2037	1,815	1,813
Warren & Washington Counties Industrial Development Agency, New York Revenue Bonds, (AGM Insured), Series 2003		

5.000% due 12/01/2035	2,000	2,002
Westchester County Healthcare Corp., New York Revenue Bonds, Series 2010		
6.125% due 11/01/2037	1,490	1,714
Westchester County, New York Local Development Corp. Revenue Bonds, Series 2014		
5.500% due 05/01/2042	1,000	1,139
Yonkers Economic Development Corp., New York Revenue Bonds, Series 2010		
6.000% due 10/15/2030	1,000	1,058
Yonkers Industrial Development Agency, New York Revenue Bonds, Series 2001		
6.000% due 06/01/2041	600	676
		198,523
OHIO 1.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio Revenue Bonds, Series 2007		
6.500% due 06/01/2047	1,435	1,254
U.S. VIRGIN ISLANDS 0.9%		
Virgin Islands Public Finance Authority, U.S. Virgin Islands Revenue Bonds, Series 2009		
6.000% due 10/01/2039	1,000	1,115
Total Municipal Bonds & Notes (Cost $184,533)		**203,176**
SHORT-TERM INSTRUMENTS 5.1%		
REPURCHASE AGREEMENTS (c) 4.3%		
		5,300

 See Accompanying Notes

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May 31, 2015

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
U.S. TREASURY BILLS 0.8%				
0.046% due 10/15/2015	$	1,000	$	1,000
Total Short-Term Instruments (Cost $6,300)				**6,300**
Total Investments in Securities (Cost $190,833)				**209,476**
Total Investments 168.4% (Cost $190,833)			$	**209,476**
Preferred Shares (63.5%)				**(79,000)**
Other Assets and Liabilities, net (4.9%)				**(6,052)**
Net Assets Applicable to Common Shareholders 100.0%			$	**124,424**

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

* 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 May 31, 2015.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(c) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received [(1)]
SAL	0.200%	05/29/2015	06/01/2015	$ 5,300	U.S. Treasury Notes 2.500% due 05/15/2024	$ (5,410)	$ 5,300	$ 5,300
Total Repurchase Agreements						**$ (5,410)**	**$ 5,300**	**$ 5,300**

(1) Includes accrued interest.

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

May 31, 2015

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 May 31, 2015:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)	Net Exposure [(2)]
Global/Master Repurchase Agreement							
SAL	$ 5,300	$ 0	$ 0	$ 0	$ 5,300	$ (5,410)	$ (110)
Total Borrowings and Other Financing Transactions	**$ 5,300**	**$ 0**	**$ 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 May 31, 2015 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 05/31/2015
Investments in Securities, at Value				
Municipal Bonds & Notes				
Florida	$ 0	$ 1,141	$ 0	$ 1,141
Louisiana	0	1,143	0	1,143
New York	0	198,523	0	198,523
Ohio	0	1,254	0	1,254
U.S. Virgin Islands	0	1,115	0	1,115
Short-Term Instruments				
Repurchase Agreements	0	5,300	0	5,300

U.S. Treasury Bills	0	1,000	0	1,000
Total Investments	$ 0	$ 209,476	$ 0	$ 209,476

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

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Notes to Financial Statements

May 31, 2015

1. ORGANIZATION

PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II, (each a Fund and collectively the Funds) were organized as Massachusetts business trusts on March 29, 2002 as closed-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). PIMCO New York Municipal Income Fund II and PIMCO California Municipal Income Fund II are classified and managed as non-diversified funds. PIMCO Municipal Income Fund II is classified and managed as a diversified fund. Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

Prior to the close of business on September 5, 2014, Allianz Global Investors Fund Management LLC (AGIFM) and PIMCO served as the Funds investment manager and sub-adviser, respectively. Effective at the close of business on September 5, 2014, each Fund entered into a new investment management agreement (the Agreement) with PIMCO, pursuant to which PIMCO replaced AGIFM as the investment manager to the Funds. Under the Agreement, PIMCO continues to provide the day-to-day portfolio management services it provided to each Fund as its sub-adviser and also assumed responsibility for providing the supervisory and administrative services previously provided by AGIFM to each Fund as its investment manager. The same investment professionals that were responsible for managing each Fund s portfolio prior to the transition continue to do so following the transition. PIMCO personnel have replaced AGIFM personnel as Fund officers and in other roles to provide and oversee the administrative, accounting/financial reporting, compliance, legal, marketing, transfer agency, shareholder servicing and other services required for the daily operations of each Fund. Please see Note 7, Fees and Expenses below for additional information.

Each Fund has authorized an unlimited number of Common Shares at a par value of $0.00001 per share.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date.

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Notes to Financial Statements (Cont.)

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Distributions Common Shares The Funds intend to declare distributions from net investment income to common shareholders monthly. Distributions of net realized capital gains, if any, are paid at least annually.

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. Examples of events that give rise to timing differences include wash sales, straddles and capital loss carryforwards. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. Examples of characterization differences include the treatment of paydowns on mortgage-backed securities, swaps, foreign currency transactions and contingent debt instruments. 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.

Distributions classified as a tax basis return of capital, if any, are reflected on the accompanying Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed/(overdistributed) net investment income, accumulated undistributed/(overdistributed) net realized gains or losses and/or paid in capital to more appropriately conform financial accounting to tax characterizations of distributions.

(c) New Accounting Pronouncements In June 2013, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2013-08, providing updated guidance for assessing whether an entity is an investment company and for the measurement of noncontrolling ownership interests in other investment companies. This update became effective for interim or annual periods beginning on or after December 15, 2013. The Funds have adopted the ASU as they follow the investment company reporting requirements under U.S. GAAP. The implementation of the ASU did not have an impact on the Funds financial statements.

In June 2014, the FASB issued an ASU, ASU 2014-11, that expanded secured borrowing accounting for certain repurchase agreements. The ASU also sets forth additional disclosure requirements for certain transactions accounted for as sales in order to provide financial statement users with information to compare to similar transactions accounted for as secured borrowings. The ASU became effective prospectively for annual periods beginning after December 15, 2014, and interim periods beginning after March 15, 2015. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value (NAV) of a Fund s shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the NYSE Close) on each day that the New York Stock Exchange (NYSE) is open (each a Business Day). Information that becomes known to a Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day.

For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Board of Trustees (the Board) of each Fund. The Board has formed a Valuation Committee, whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and, as required by the Funds valuation policies, determine in good faith the fair market value of the Funds portfolio holdings after consideration of all relevant factors, including recommendations provided by the Manager. The Board has delegated responsibility for applying the valuation methods to the Manager. The Manager monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers.

Where market quotes are readily available, fair market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales or closing prices are reported, equity securities are generally valued at the mean of the last available bid and ask quotations on the exchange or market on which the security is primarily traded, or use other information based on quotes obtained from a quotation reporting system, established market makers, or pricing services. Where market quotes are not readily available, portfolio securities and other financial derivative instruments are valued at fair market value, as determined in good faith by the Board, its Valuation Committee, or the Manager pursuant to instructions from the Board or its Valuation Committee. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund s securities or financial derivative instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of a Fund s securities or financial derivative instruments and for determining whether the value of the applicable securities or financial derivative instruments should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other financial derivative instruments that may require fair valuation under particular circumstances. The Manager monitors the continual appropriateness of fair valuation methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Manager determines that a fair valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will take any appropriate action in accordance with procedures set forth by the Board. The Board reviews the appropriateness of the valuation methods from time to time, and these methods may be amended or supplemented from time to time by the Valuation Committee.

In circumstances in which daily market quotes are not readily available, investments may be valued pursuant to guidelines established by the Board. In the event that the security or other financial derivative instruments cannot be valued pursuant to the established guidelines, the value of the

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Notes to Financial Statements (Cont.)

security or other financial derivative instrument will be determined in good faith by the Valuation Committee, generally based upon recommendations provided by the Manager. These methods may require subjective determinations about the value of a security. While each Fund s policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold or settled.

(b) Fair Value Hierarchy U.S. GAAP describes fair market value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets or liabilities.

- Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of a Fund s assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation methods (or techniques) and significant inputs used in determining the fair market values of portfolio securities or financial derivative instruments categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less and repurchase agreements are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Securities

U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the U.S. Treasury); and others, such as those of the Federal National Mortgage Association (FNMA or Fannie Mae), are supported by the discretionary authority of the U.S. Government to purchase the agency s obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (PCs), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

Notes to Financial Statements (Cont.)

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The following disclosures contain information on a Fund s ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location and fair value amounts of these instruments are described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 6, Principal Risks.

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all repurchase agreements are held in safekeeping at the Fund s custodian or designated subcustodians under tri-party repurchase agreements. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Tender Option Bond Transactions Certain Funds may leverage their assets through the use of tender option bond transactions. In a tender option bond transaction (TOB), a Fund sells or causes the sale of, a fixed-rate municipal bond (Fixed Rate Bond) to a tender option bond trust (TOB Trust) that issues floating rate certificates (TOB Floater) and residual interest certificates (TOB Residual). A Fund simultaneously, or within a short period of time, purchases the TOB Residual issued by the TOB Trust. The TOB Floater is sold to third-party investors. The cash received by the TOB Trust from the sale of the TOB Floater and TOB Residual, less transaction expenses, is paid to the Fund that sold the Fixed Rate Bond to the TOB Trust. A Fund may then invest this cash in additional securities, generating leverage for the Fund.

The TOB Residual held by a Fund provides the Fund with the right to: (1) cause the holders of the TOB Floater to tender their notes at par, and (2) cause the sale of the Fixed-Rate Bond held by the TOB Trust, thereby collapsing the TOB Trust. The TOB Trust may also be collapsed without the consent of a Fund, as the TOB Residual holder, upon the occurrence of certain termination events as defined in the TOB Trust agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB Trust to obtain renewal of the liquidity support agreement, a substantial decline in market value of the Fixed Rate Bond or a judgment or ruling that interest on the Fixed Rate Bond is subject to federal income taxation. Upon the occurrence of a termination event, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the TOB Floater up to par plus accrued interest owed on the TOB Floater and a portion of gain share, if any, with the balance paid out to the TOB Residual holder. Holders of TOB Floaters typically have the option to tender their TOB Floaters to the TOB Trust for redemption at par at each reset date. In such cases, a remarketing agent is engaged to remarket TOB Floaters so tendered.

The Funds account for the transactions described above as secured borrowings by including the Fixed Rate Bonds in their Schedules of Investments, and account for the TOB Floater as a liability under the caption Payable for tender option bond floating rate certificates in the Funds Statements of Assets and Liabilities. Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by each Fund on an accrual basis and is shown as interest on the Statement of Operations. Interest expense incurred on the secured borrowing is shown as interest expense on the Statement of Operations.

The Funds may also purchase TOB Residuals in a secondary market transaction without transferring a fixed rate municipal bond into a TOB Trust. Such transactions are not accounted for as secured borrowings but rather as a security purchase with the TOB Residual being included in the Schedule of Investments.

The interest rates payable on the TOB Residual purchased by a Fund bear an inverse relationship to the interest rate on the TOB Floater. The TOB Residual is created by dividing the income stream provided by the Fixed Rate Bond to create two securities, the TOB Floater, which is a short-term security and the TOB Residual, which is a long-term security. The interest rate on the TOB Floater is reset by a remarketing process typically every 7 to 35 days. After income is paid on the TOB Floater at current rates, the residual income from the Fixed Rate Bond goes to the TOB Residual. Therefore, rising short-term rates result in lower income for the TOB Residual, and vice versa. The TOB Residual may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances the TOB Residual holder bears substantially all of the underlying Fixed Rate Bond s downside investment risk and also benefits from any appreciation of the underlying Fixed Rate Bond s value. Investments in a TOB Residual typically will involve greater risk than investments in Fixed Rate Bonds.

Regulators recently finalized rules implementing Section 619 (the Volcker Rule) and Section 941 (the Risk Retention Rules) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Both the Volcker Rule and the Risk Retention Rules apply to tender option bond programs and operate to require that such programs be restructured. In particular, when effective, these rules effectively will preclude banking entities from: (i) sponsoring or acquiring interests in the trusts used to hold a municipal bond in the creation of tender option bond trusts; and (ii) continuing to service or maintain relationships with existing programs involving such trusts to the same extent and in the same capacity as existing programs. At this time, the full impact of these rules is not certain, however, in response to these rules, industry participants have begun to explore various structuring alternatives for existing and new trusts. For example, under a new tender option bond structure, a Fund would structure and sponsor a tender option bond trust. As a result, a Fund would be required to assume certain responsibilities and risks as the sponsor of the tender option bond trust. Because of the important role that tender option bond programs play in the municipal bond market, it is possible that implementation of these rules and any resulting impact may adversely impact the municipal bond market and the Funds. For example, as a result of the implementation of these rules, the municipal bond market may experience reduced demand or liquidity and increased financing costs.

PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II had average leverage outstanding from the use of tender option bond transactions during the period ended May 31, 2015 of (in thousands): $43,533, $33,754, and $8,186, respectively, at weighted average interest rates of 0.86%, 0.89%, and 0.99%, respectively.

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6. PRINCIPAL RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. For a more comprehensive list of potential risks the Funds may be subject to, please see the Important Information About the Funds.

Market Risks A Fund s investments in financial derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by Fund management. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a security s market price to interest rate (i.e. yield) movements. At present, the U.S. is experiencing historically low interest rates. This, combined with recent economic recovery and the Federal Reserve Board s conclusion of its quantitative easing program, could potentially increase the probability of an upward interest rate environment in the near future. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. Given the importance of intermediary market making in creating a robust and active market, fixed income securities may face increased volatility and liquidity risks. All of these factors, collectively and/or individually, could cause a Fund to lose value.

The market values of securities may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by a Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level.

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of

portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. PIMCO, as Manager, seeks to minimize counterparty risks to a Fund in a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty is required to advance collateral to a Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, a Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to a Fund.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements The Funds may be subject to various netting arrangements with select counterparties (Master Agreements). Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used. Securities and cash pledged as collateral are reflected as assets in the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits due from Counterparties (cash). Cash collateral received is typically not held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as Deposits due to Counterparties. The market value of any securities received as collateral is not reflected as a

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component of net asset value. A Fund s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively Master Repo Agreements) govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

7. FEES AND EXPENSES

Management Fee Effective at the close of business on September 5, 2014, each Fund entered into an Investment Management Agreement with PIMCO (the Agreement). Pursuant to the Agreement, subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of each Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, will provide or cause to be furnished most other supervisory and administrative services the Funds require, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, New York Stock Exchange listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at an annual rate of 0.685% of PIMCO Municipal Income Fund II s average daily net asset value, including daily net assets attributable to any preferred shares that may be outstanding, 0.705% of PIMCO California Municipal Income Fund II s average daily net asset value, including daily net assets attributable to any preferred shares that may be outstanding, and 0.735% of PIMCO New York Municipal Income Fund II s average daily net asset value, including daily net assets attributable to any preferred shares that may be outstanding. Management fees paid subsequent to the close of business on September 5, 2014 to May 31, 2015 for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II were $5,627,619, $2,300,504 and $1,104,409, respectively.

Prior to the close of business on September 5, 2014, AGIFM served as the investment manager to each Fund and received annual fees, payable monthly, at an annual rate of 0.65% of each Fund s average daily net assets, including daily net assets attributable to any preferred shares that were outstanding. Prior to the close of business on September 5, 2014, AGIFM retained PIMCO as sub-adviser to manage the Funds investments. AGIFM, and not the Funds, paid a portion of the fees it received as investment manager to PIMCO in return for its services. Management fees paid to AGIFM from June 1, 2014 to the close of business on September 5, 2014 for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II were $1,890,782, $752,093 and $344,092, respectively.

Prior to the close of business on September 5, 2014, in addition to the management fee paid to AGIFM, as described above, each Fund directly had borne expenses for other administrative services and costs, including expenses associated with various third-party service providers, such as audit, custodial, legal, transfer agency, printing and other services the Funds require. Effective beginning at the close of business on September 5, 2014, PIMCO (and not the Funds) bears such expenses with respect to each Fund pursuant to its management fee arrangements under the Agreement described above under Management Fee.

Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of a Fund s executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loan and other investments made by the Fund, subject to specific or general authorization by a Fund s Board); (iv) expenses of a Fund s securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs, including interest expense, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in a Fund s organizational documents) associated with a Fund s issuance, offering, redemption and maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled investment vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, as may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following a Fund s initial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with generally accepted accounting principles.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act (the Independent Trustees) also serves as a trustee of a number of other closed- end funds for which PIMCO serves as investment manager (together with the Funds, the PIMCO Closed-End Funds), as well as PIMCO Managed Accounts Trust, an open-end investment company with multiple series for which PIMCO serves as investment manager (PMAT and, together with the PIMCO

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Closed-End Funds, the PIMCO-Managed Funds). In addition, each of the Independent Trustees also serves as a trustee of certain investment companies (together, the Allianz-Managed Funds), for which AGIFM, an affiliate of PIMCO that served as the investment manager of the PIMCO-Managed Funds prior to the close of business on September 5, 2014, serves as investment adviser.

Prior to the close of business on September 5, 2014, including during the period of this report, each of the PIMCO-Managed Funds and Allianz-Managed Funds held joint meetings of their Boards of Trustees whenever possible, and each Trustee, other than any Trustee who was a director, officer, partner or employee of PIMCO, AGIFM or any entity controlling, controlled by or under common control with PIMCO or AGIFM, received annual compensation of $250,000 for service on the Boards of all of the PIMCO-Managed Funds and Allianz-Managed Funds, payable quarterly. The Independent Chairman of the Boards received an additional $75,000 per year, payable quarterly. The Audit Oversight Committee Chairman received an additional $50,000 annually, payable quarterly. Trustees were also reimbursed for meeting-related expenses.

During periods prior to September 5, 2014, each Trustee s compensation and other costs in connection with joint meetings were allocated among the PIMCO-Managed Funds and Allianz- Managed Funds, as applicable, on the basis of fixed percentages as between such groups of Funds. Trustee compensation and other costs were then further allocated pro rata among the individual funds within each grouping based on the complexity of issues relating to each such fund and relative time spent by the Trustees in addressing them, and on each such fund s relative net assets.

Subsequent to September 5, 2014, in connection with the new investment management agreement between the PIMCO-Managed Funds and PIMCO and the termination of the investment management agreement between the PIMCO-Managed Funds and AGIFM, each of the PIMCO-Managed Funds began holding, and are expected to continue to hold, joint meetings of their Boards of Trustees whenever possible, but will generally no longer hold joint meetings with the Allianz-Managed Funds. Under the new Board structure, each Independent Trustee currently receives annual compensation of $225,000 for his or her service on the Boards of the PIMCO-Managed Funds, payable quarterly. The Independent Chairman of the Boards receives an additional $75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional $50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee s compensation for his or her service as a Trustee on the Boards of the PIMCO- Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO-Managed Funds, as applicable, on the basis of fixed percentages as between PMAT and the PIMCO Closed-End Funds. Trustee compensation and other costs will then be further allocated pro rata among the individual funds within each grouping based on each such fund s relative net assets.

8. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 7 and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds or portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended May 31, 2015, the Funds below engaged in purchases and sales of securities pursuant to Rule 17a-7 of the Act (amounts in thousands):

Fund Name	Purchases	Sales
PIMCO Municipal Income Fund II	$ 7,822	$ 0
PIMCO California Municipal Income Fund II	5,203	0
PIMCO New York Municipal Income Fund II	3,175	0

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

9. GUARANTEES AND INDEMNIFICATIONS

Under each Fund s organizational documents, each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

10. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as portfolio turnover. Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended May 31, 2015, were as follows (amounts in thousands):

	U.S. Government/Agency		All Other	
Fund Name	Purchases	Sales	Purchases	Sales
PIMCO Municipal Income Fund II	$ 0	$ 0	$ 144,183	$ 113,496
PIMCO California Municipal Income Fund II	0	0	57,513	60,875
PIMCO New York Municipal Income Fund II	0	0	16,438	14,757

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

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11. AUCTION-RATE PREFERRED SHARES

Each series of Auction-Rate Preferred Shares (ARPS) outstanding of each Fund has a liquidation preference of $25,000 per share plus any accumulated, unpaid dividends. Dividends are accumulated daily at an annual rate that is typically re-set every seven days through auction procedures (or through default procedures in the event of failed auctions). Distributions of net realized capital gains, if any, are paid annually.

For the year ended May 31, 2015, the annualized dividend rates on the ARPS ranged from:

Fund Name	Shares Issued and Outstanding	High	Low	As of May 31, 2015
PIMCO Municipal Income Fund II				
Series A	2,936	0.213%	0.077%	0.213%
Series B	2,936	0.213%	0.077%	0.213%
Series C	2,936	0.213%	0.066%	0.213%
Series D	2,936	0.213%	0.077%	0.197%
Series E	2,936	0.213%	0.083%	0.213%
PIMCO California Municipal Income Fund II				
Series A	1,304	0.213%	0.077%	0.213%
Series B	1,304	0.213%	0.077%	0.213%
Series C	1,304	0.213%	0.066%	0.213%
Series D	1,304	0.213%	0.077%	0.197%
Series E	1,304	0.213%	0.083%	0.213%
PIMCO New York Municipal Income Fund II				
Series A	1,580	0.213%	0.066%	0.213%
Series B	1,580	0.213%	0.083%	0.213%

Each Fund is subject to certain limitations and restrictions while ARPS are outstanding. Failure to comply with these limitations and restrictions could preclude a Fund from declaring or paying any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of ARPS at their liquidation preference plus any accumulated, unpaid dividends.

Preferred shareholders of each Fund, who are entitled to one vote per share, generally vote together with the common shareholders of the Fund but vote separately as a class to elect two Trustees of the Fund and on certain matters adversely affecting the rights of the ARPS.

Since mid-February 2008, holders of ARPS issued by the Funds have been directly impacted by a lack of liquidity, which has similarly affected ARPS holders in many of the nation s closed-end funds. Since then, regularly scheduled auctions for ARPS issued by the Funds have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell all, and may not be able to sell any, of their shares tendered for sale. While repeated auction failures have affected the liquidity for ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS

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May 31, 2015

holders have continued to receive dividends at the defined maximum rate, equal to the higher of the 30-day AA Composite Commercial Paper Rate multiplied by 110% or the Taxable Equivalent of the Short-Term Municipal Obligations Rate defined as 90% of the quotient of (A) the per annum rate expressed on an interest equivalent basis equal to the S&P Municipal Bond 7-day High Grade Rate Index divided by (B) 1.00 minus the Marginal Tax Rate (expressed as a decimal) multiplied by 110%. As of May 31, 2015, the current multiplier for calculating the maximum rate is 110%. The maximum rate is a function of short-term interest rates and is typically higher than the rate that would have otherwise been set through a successful auction. If the Funds ARPS auctions continue to fail and the maximum rate payable on the ARPS rises as a result of changes in short-term interest rates, returns for each Fund s common shareholders could be adversely affected.

12. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

13. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

In accordance with U.S. GAAP, the Manager has reviewed the Funds tax positions for all open tax years. As of May 31, 2015, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

Each Fund files U.S. tax returns. While the statute of limitations remains open to examine the Funds U.S. tax returns filed for the fiscal years from 2012-2014, no examinations are in progress or anticipated at this time. No Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of May 31, 2015, the components of distributable taxable earnings are as follows (amounts in thousands):

	Undistributed Tax Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) (1)	Other Book-to-Tax Accounting Differences (2)	Accumulated Capital Losses (3)	Qualified Post-October Loss Deferral Capital (4)	Qualified Late-Year Loss Deferral Ordinary (5)
PIMCO Municipal Income Fund II	$ 29,407	$	$	$ 99,750	$ (3,993)	$ (185,283)	$ (158)	$

PIMCO California Municipal Income Fund II	233	51,650	(1,714)	(181,246)	(185)
PIMCO New York Municipal Income Fund II	1,427	18,539	(733)	(43,138)	(570)

(1) Adjusted for inverse floater transactions.
(2) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, namely for distributions payable at fiscal year-end.

Notes to Financial Statements (Cont.)

(3) Capital losses available to offset future net capital gains expire in varying amounts in the years shown below.
(4) Capital losses realized during the period November 1, 2014 through May 31, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.
(5) Specified losses realized during the period November 1, 2014 through May 31, 2015 and ordinary losses realized during the period January 1, 2015 through May 31, 2015, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

As of May 31, 2015, the Funds had accumulated capital losses expiring in the following years (amounts in thousands). The Funds will resume capital gain distributions in the future to the extent gains are realized in excess of accumulated capital losses.

	Expiration of Accumulated Capital Losses			
	05/31/2016	05/31/2017	05/31/2018	05/31/2019
PIMCO Municipal Income Fund II	$	$ 7,955	$ 164,802	$
PIMCO California Municipal Income Fund II	4,850	18,401	157,995	
PIMCO New York Municipal Income Fund II	1,171	2,962	34,379	

Under the Regulated Investment Company Modernization Act of 2010, a fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law. As of May 31, 2015, the Funds had the following post-effective capital losses with no expiration:

	Short-Term	Long-Term
PIMCO Municipal Income Fund II	$ 12,526	$
PIMCO California Municipal Income Fund II		
PIMCO New York Municipal Income Fund II	4,334	292

As of May 31, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) (6)
PIMCO Municipal Income Fund II	$ 1,047,558	$ 106,716	$ (6,965)	$ 99,751
PIMCO California Municipal Income Fund II	411,703	54,202	(2,551)	51,651
PIMCO New York Municipal Income Fund II	190,925	19,279	(728)	18,551

(6) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to inverse floater transactions for federal income tax purposes.

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May 31, 2015

For the fiscal years ended May 31, 2015 and May 31, 2014, respectively, the Funds made the following tax basis distributions (amounts in thousands):

	May 31, 2015				May 31, 2014			
	Tax-Exempt Income Distributions	Ordinary Income Distributions (7)	Long-Term Capital Gain Distributions	Return of Capital (8)	Tax-Exempt Income Distributions	Ordinary Income Distributions (7)	Long-Term Capital Gain Distributions	Return of Capital (8)
PIMCO Municipal Income Fund II	$ 47,405	$ 755	$	$	$ 47,167	$ 855	$	$
PIMCO California Municipal Income Fund II	19,815	866			20,391	748		2,253
PIMCO New York Municipal Income Fund II	8,667	173			8,647	155		

(7) Includes short-term capital gains distributed, if any.

(8) A portion of the distributions made represents a tax return of of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

14. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On June 1, 2015, the following distributions were declared to common shareholders payable July 1, 2015, to shareholders of record on June 11, 2015:

Municipal Income Fund II	$	0.06500 per common share
California Municipal Income Fund II	$	0.05375 per common share
New York Municipal Income Fund II	$	0.06625 per common share

On July 1, 2015, the following distributions were declared to common shareholders payable August 3, 2015, to shareholders of record on July 13, 2015:

Municipal Income Fund II	$	0.06500 per common share
California Municipal Income Fund II	$	0.05375 per common share
New York Municipal Income Fund II	$	0.06625 per common share

There were no other subsequent events identified that require recognition or disclosure.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

PIMCO Municipal Income Fund II

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations, and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively hereafter referred to as the Funds) at May 31, 2015, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at May 31, 2015 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Kansas City, Missouri

July 22, 2015

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

SAL	Citigroup Global Markets, Inc.

Currency Abbreviations:

USD (or $)	United States Dollar

Municipal Bond or Agency Abbreviations:

AGC	Assured Guaranty Corp.	**FHA**	Federal Housing Administration
AGM	Assured Guaranty Municipal	**IBC**	Insured Bond Certificate
AMBAC	American Municipal Bond Assurance Corp.	**NPFGC**	National Public Finance Guarantee Corp.
FGIC	Financial Guaranty Insurance Co.	**Radian**	Radian Guaranty, Inc.

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Shareholder Meeting Results

Annual Shareholder Meeting Results

The Funds held their annual meetings of shareholders on December 18, 2014. Common/preferred shareholders voted as indicated below:

PIMCO California Municipal Income Fund II		Affirmative	Withheld Authority
Election of Craig Dawson	Class III to serve until the annual meeting for the 2017-2018 fiscal year	26,612,026	458,457
Re-election of Bradford K. Gallagher	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	26,591,956	478,527
Re-election of John C. Maney	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	26,595,229	475,254

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Deborah A. DeCotis and Messrs. Hans W. Kertess, William B. Ogden, IV, James A. Jacobson and Alan Rappaport continued to serve as Trustees of the Fund.

Interested Trustee

PIMCO Municipal Income Fund II		Affirmative	Withheld Authority
Election of Craig Dawson	Class III to serve until the annual meeting for the 2017-2018 fiscal year	54,101,533	1,629,995
Re-election of Bradford K. Gallagher	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	53,720,188	2,011,340
Re-election of John C. Maney	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	54,122,949	1,608,579

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Deborah A. DeCotis and Messrs. Hans W. Kertess, William B. Ogden, IV, James A. Jacobson and Alan Rappaport continued to serve as Trustees of the Fund.

Interested Trustee

PIMCO New York Municipal Income Fund II		Affirmative	Withheld Authority
Election of Craig Dawson	Class III to serve until the annual meeting for the 2017-2018 fiscal year	9,445,398	506,141
Re-election of Bradford K. Gallagher	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	9,445,398	506,141
Re-election of John C. Maney	Class III to serve until the annual Meeting for the 2017-2018 fiscal year	9,445,398	506,141

The other members of the Board of Trustees at the time of the meeting, namely, Ms. Deborah A. DeCotis and Messrs. Hans W. Kertess, William B. Ogden, IV, James A. Jacobson and Alan Rappaport continued to serve as Trustees of the Fund.

Interested Trustee

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(Unaudited)

Special Shareholder Meeting Results

The Funds held a special meeting of shareholders on June 9, 2014 to vote on the approval of the new investment management agreement between the Funds and PIMCO, as discussed in Note 7 to the Notes to Financial Statements. The special meeting was convened as scheduled on June 9, 2014. However, because sufficient votes in favor of the proposal had not been received for any Fund at the time of the special meeting, the shareholders of each Fund present voted to adjourn the special meeting to July 10, 2014 to permit further solicitation of proxies. On July 10, 2014 the special meeting was reconvened, and common and preferred shareholders (if any) of each Fund voted as indicated below:

PIMCO California Municipal Income Fund II	For	Against	Abstain
Approval of an Investment Management Agreement between PIMCO California Municipal Income Fund II and Pacific Investment Management Company LLC	13,172,002	727,985	2,654,483

PIMCO Municipal Income Fund II	For	Against	Abstain
Approval of an Investment Management Agreement between PIMCO Municipal Income Fund II and Pacific Investment Management Company LLC	26,237,111	1,485,209	4,009,933

PIMCO New York Municipal Income Fund II	For	Against	Abstain
Approval of an Investment Management Agreement between PIMCO New York Municipal Income Fund II and Pacific Investment Management Company LLC	4,555,200	276,850	878,014

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Changes to Boards of Trustees

(Unaudited)

Effective at the close of business on September 5, 2014, Craig A. Dawson became a Class III Trustee of each of PIMCO California Municipal Income Fund II, PIMCO Municipal Income Fund II and PIMCO New York Municipal Income Fund II.

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Dividend Reinvestment Plan

(Unaudited)

Each Fund has adopted a Dividend Reinvestment Plan (the Plan) which allows common shareholders to reinvest Fund distributions in additional common shares of the Fund. American Stock Transfer & Trust Company, LLC (the Plan Agent) serves as agent for common shareholders in administering the Plan. It is important to note that participation in the Plan and automatic reinvestment of Fund distributions does not ensure a profit, nor does it protect against losses in a declining market.

Automatic enrollment/voluntary participation Under the Plan, common shareholders whose shares are registered with the Plan Agent (registered shareholders) are automatically enrolled as participants in the Plan and will have all Fund distributions of income, capital gains and returns of capital (together, distributions) reinvested by the Plan Agent in additional common shares of a Fund, unless the shareholder elects to receive cash. Registered shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, to the nominee) by the Plan Agent. Participation in the Plan is voluntary. Participants may terminate or resume their enrollment in the Plan at any time without penalty by notifying the Plan Agent online at www.amstock.com, by calling (844) 33PIMCO (844-337-4626), by writing to the Plan Agent, American Stock Transfer & Trust Company, LLC, at P.O. Box 922, Wall Street Station, New York, NY 10269-0560, or, as applicable, by completing and returning the transaction form attached to a Plan statement. A proper notification will be effective immediately and apply to each Fund s next distribution if received by the Plan Agent at least three (3) days prior to the record date for the distribution; otherwise, a notification will be effective shortly following the Fund s next distribution and will apply to the Fund s next succeeding distribution thereafter. If you withdraw from the Plan and so request, the Plan Agent will arrange for the sale of your shares and send you the proceeds, minus a transaction fee and brokerage commissions.

How shares are purchased under the Plan For each Fund distribution, the Plan Agent will acquire common shares for participants either (i) through receipt of ne