

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSR
August 06, 2009

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)

1345 Avenue of the Americas, New York,

New York 10105

(Address of principal executive offices)

(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2009

Date of reporting period: May 31, 2009

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

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

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

Annual Report
May 31, 2009

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PIMCO Municipal Income Funds II Letter to Shareholders

July 15, 2009

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II (collectively, the Funds) for the fiscal year ended May 31, 2009.

During the first part of the reporting period, greater risk-aversion brought on by the deepening financial crisis led to more sellers than buyers in the municipal bond market. This was a primary factor in causing prices on municipal securities to decline and yields to increase during the reporting period. Municipal bond markets rallied slightly during the second part of the reporting period, as improved liquidity and attractive yields due to oversold conditions encouraged investors to re-enter the market. The municipal bond market is transitioning from a market focused on rates to one primarily focused on credit quality, in part due to the loss of the large municipal bond insurers who provided guarantees on many municipal bonds. Additionally, while liquidity returned somewhat in the second part of the reporting period, large institutional investors, such as insurance companies and banks, remained on the sidelines as they focused on rebuilding their balance sheets, and much of the buying came from individual investor activity.

The unprecedented liquidity constraints and resulting imbalances in the financial markets during the reporting period initiated the following important actions by the Funds:

PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II resumed payment of previously declared but postponed common share dividends. Severe market disruptions during the first portion of the reporting period negatively impacted prices for securities, causing asset ratios to decline below an asset coverage level of at least 200%. This prevented the Funds from paying common share dividends until the asset coverage level returned to a level of at least 200%.

In January 2009, the Funds redeemed portions of their Auction Rate Preferred Shares (ARPS). PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II redeemed \$138 million, \$97 million and \$11 million, respectively. All ARPS redemptions were executed at the full liquidation preference of \$25,000 per share. The redemptions were intended to resolve issues that served as impediments to the goal of regular, uninterrupted dividend payments on the Funds' common shares.

On April 6, 2009, the Funds announced a change increasing the amount of Residual Interest Municipal Bonds (RIBs) in which a Fund may invest to 15% from 10% of their total assets. The change potentially allows the Funds to earn additional tax-free income. In addition, the use of RIBs, which results in a form of economic leverage, may allow the Funds to replace or increase leverage to some degree.

Press releases that include further information on these Fund actions, including more detailed descriptions of potential benefits and risks, are available at www.allianzinvestors.com/closedendfunds.

For specific information on the Funds and their performance, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 254-5197. In addition, a wide range of information and resources is available on our website www.allianzinvestors.com/closedendfunds.

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

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

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PIMCO Municipal Income Fund II Fund Insights

May 31, 2009 (unaudited)

For the fiscal year ended May 31, 2009, PIMCO Municipal Income Fund II declined 29.83% on net asset value (NAV) and 26.46% on market price, compared with declines of 5.77% on net asset value and 7.68% on market price for the Lipper Analytical General Municipal Debt Funds (Leveraged) Average.

High-quality municipal bond yields moved lower across the yield curve during the twelve-month period, with a more pronounced decline at the front end of the yield curve. Yields moved higher during the second half of 2008, but thus far in 2009 there has been a rebound across the yield curve, with municipal bond yields moving lower.

Duration hedging strategies in longer-maturity swaps detracted from performance as longer maturity swap rates moved significantly lower during the reporting period, with much of the move occurring in the fourth quarter of 2008.

Municipal-to-U.S. Treasury yield ratios were very volatile during the period, crossing levels in late 2008 that were not experienced before. However, this ratio moved lower in the first part of 2009, with the 10-year ratio decreasing to 87% and the 30-year ratio increasing to 106%.

Holdings in the tobacco-securitization sector detracted from performance as this sector underperformed primarily in the fourth quarter of 2008 due to the extreme flight-to-quality. However, the sector partially rebounded year-to-date, especially during May 2009.

Exposure to corporate-backed municipals detracted from performance as this sector underperformed during the reporting period, which was similar to the underperformance in the taxable corporate securities sector. However, this sector experienced a partial rebound in the latter part of the reporting period.

Exposure to both pre-refunded and general obligation issues benefited returns as both sectors performed well due to increased investor risk aversion resulting from the financial crisis. However, these sectors underperformed in the last few months of the period, as investors moved further out on the risk spectrum.

Exposure to zero-coupon municipals detracted from performance as this sector underperformed the unmanaged Barclays Capital Zero Coupon Index, which declined 6.83% during the reporting period. However, this sector experienced a partial rebound in the latter part of the period and zero coupon municipal yields moved lower.

The municipal yield curve steepened significantly during the twelve-month period, with investor demand more concentrated on shorter maturities. Longer-maturity yields increased slightly and shorter-maturity yields moved significantly lower. The 15- and 20-year maturity AAA general obligation yields decreased 38 and 11 basis points, respectively, while the 30-year maturity yield increased 12 basis points. The two-year yield decreased 131 basis points during the comparable period. Significant exposure to longer-maturity municipals detracted from performance as the long portion of the yield curve underperformed.

Compared to long-taxable sectors, long municipal issues underperformed primarily due to the rally in U.S. Treasuries in the fourth quarter of 2008. The Barclays Capital Long Municipal Bond Index (an unmanaged index generally representative of the long-term tax-exempt bond market) declined 2.50%, while the Barclays Capital Long Government/Credit (an unmanaged index generally representative of long-term government and investment grade corporate debt securities) and the Barclays Capital Long U.S. Treasury (an unmanaged index of Treasury securities of varying maturities greater than 10 years) Indices advanced 3.00% and 8.47%, respectively.

Municipal bond issuance in 2008 was approximately 9% lower than in 2007. Year-to-date issuance has been more robust with a variety of issuers re-entering the market. Municipal bond issuance for the period from January through May 2009 was \$152.85 billion, 15% lower than in the period from January through May 2008 when issuance reached \$180.72 billion.

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PIMCO Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2009 (unaudited)

Total Return(1):	Market Price	Net Asset Value (NAV)
1 Year	(26.46)%	(29.83)%
5 Year	(0.06)%	(2.39)%
Commencement of Operations (6/28/02) to 5/31/09	0.14%	(0.17)%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/09

Market Price

NAV

Market Price/NAV:

Market Price	\$9.56
NAV	\$8.97
Premium to NAV	6.58%
Market Price Yield ⁽²⁾	8.16%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more

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than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, market yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at May 31, 2009.

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PIMCO California Municipal Income Fund II Fund Insights

May 31, 2009 (unaudited)

For the fiscal year ended May 31, 2009, PIMCO California Municipal Income Fund II declined 38.32% on net asset value (NAV) and 32.26% on market price, compared with declines of 6.65% on net asset value and 11.32% on market price for the Lipper California Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the twelve-month period, with a more pronounced decline at the front end of the yield curve. Yields moved higher during the second half of 2008, but thus far in 2009 there has been a rebound across the yield curve, with municipal bond yields moving lower.

Duration hedging strategies in longer-maturity swaps detracted from performance as longer maturity swap rates moved significantly lower during the reporting period, with much of the move occurring in the fourth quarter of 2008.

Municipal-to-U.S. Treasury yield ratios were very volatile during the period, crossing levels in late 2008 that were not experienced before. However, this ratio moved lower in the first part of 2009, with the 10-year ratio decreasing to 87% and the 30-year ratio increasing to 106%.

Holdings in the tobacco-securitization sector detracted from performance as this sector underperformed primarily in the fourth quarter of 2008 due to the extreme flight-to-quality. However, the sector has partially rebounded year-to-date, especially in the month of May 2009.

Exposure to corporate-backed municipals detracted from performance as this sector underperformed during the reporting period, which was similar to the underperformance in the taxable corporate securities sector. However, this sector experienced a partial rebound in the latter part of the reporting period.

Exposure to both pre-refunded and general obligation issues benefited returns as both sectors performed well due to increased investor risk aversion resulting from the financial crisis. However, these sectors underperformed in the last few months of the period, as investors moved further out on the risk spectrum.

Exposure to zero-coupon municipals detracted from performance as this sector underperformed the unmanaged Barclays Capital Zero Coupon Index, which declined 6.83% during the reporting period. However, this sector rebounded in the latter part of the period and zero coupon municipal yields moved lower.

Municipal bonds within California, as represented by the California component of the Barclays Capital Municipal Bond Index, underperformed the Barclays Capital Municipal Bond Index (National Index), returning 1.47%, compared to 3.57% for the National Index. Year-to-date through May 2009, California issued \$30.58 billion in new municipal bonds, 2% lower than the comparable period in 2008.

Long California municipal bonds, as represented by the Barclays Capital California Municipal Bond Long (22+) Index, declined 4.90% and underperformed the Barclays Capital Long Municipal Bond Index, an unmanaged index generally representative of the long-term tax-exempt bond market, which declined 2.50%. The California municipal yield curve steepened with 30-year yields increasing 95 basis points, while two-year yields decreased 34 basis points. Significant exposure to longer maturities detracted from performance as the long portion of the California municipal yield curve underperformed during the twelve-month period.

PIMCO California Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(32.26)%	(38.32)%
5 Year	(1.41)%	(4.84)%
Commencement of Operations (6/28/02) to 5/31/09	(1.00)%	(2.59)%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/09

Market Price

NAV

Market Price/NAV:

Market Price	\$8.78
NAV	\$7.48
Premium to NAV	17.38%
Market Price Yield ⁽²⁾	9.13%

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

(1) **Past performance is no guarantee of future results.** Total return is calculated by determining the percentage change in net asset value or market share price (as applicable) in the specified period. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of more

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than one year represents the average annual total return.

Performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

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- (2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at May 31, 2009.

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PIMCO New York Municipal Income Fund II Fund Insights

May 31, 2009 (unaudited)

For the fiscal year ended May 31, 2009, PIMCO New York Municipal Income Fund II declined 24.34% on net asset value (NAV) and 22.95% on market price, compared with declines of 6.05% on net asset value and 8.50% on market price for the Lipper New York Municipal Debt Funds Average.

High-quality municipal bond yields moved lower across the yield curve during the twelve-month period, with a more pronounced decline at the front end of the yield curve. Yields moved higher during the second half of 2008, but thus far in 2009 there has been a rebound across the yield curve, with municipal bond yields moving lower.

Duration hedging strategies in longer-maturity swaps detracted from performance as longer maturity swap rates moved significantly lower during the reporting period, with much of the move occurring in the fourth quarter of 2008.

Municipal-to-U.S. Treasury yield ratios were very volatile during the period, crossing levels in late 2008 that were not experienced before. However, this ratio moved lower in the first part of 2009, with the 10-year ratio decreasing to 87% and the 30-year ratio increasing to 106%.

Holdings in the tobacco-securitization sector detracted from performance as this sector underperformed primarily in the fourth quarter of 2008 due to the extreme flight-to-quality. However, the sector has partially rebounded year-to-date, especially in the month of May 2009.

Exposure to corporate-backed municipals detracted from performance as this sector underperformed during the reporting period, which was similar to the underperformance in the taxable corporate securities sector. However, this sector experienced a partial rebound in the latter part of the reporting period.

Exposure to both pre-refunded and general obligation issues benefited returns as both sectors performed well due to increased investor risk aversion resulting from the financial crisis. However, these sectors underperformed in the last few months of the period, as investors moved further out on the risk spectrum.

Exposure to zero-coupon municipals detracted from performance as this sector underperformed the unmanaged Barclays Capital Zero Coupon Index, which declined 6.83% during the reporting period. However this sector rebounded in the latter part of the period and zero coupon municipal yields moved lower.

Municipal bonds within New York, as represented by the New York component of the Barclays Capital Municipal Bond Index, slightly outperformed the Barclays Capital Municipal Bond Index (National Index) returning 3.71%, as compared to 3.57% for the National Index. Year-to-date through May 2009, issuers in New York State issued \$15.43 billion in bonds, 5% lower than the comparable period in 2008. New York ranks second nationwide in total issuance of municipal bonds.

Long New York municipal bonds, as represented by the Barclays Capital New York Municipal Bond Long (22+) Index, declined 1.49% and slightly outperformed the Barclays Capital Long Municipal Bond Index, an unmanaged index generally representative of the long-term tax-exempt bond market, which declined 2.50%. The New York yield curve steepened with 30-year yields increasing 30 basis points, while two-year yields decreased 89 basis points. The New York municipal funds also had significant positions in the longer portion of the yield curve, which detracted from performance as that portion of the yield curve underperformed shorter maturities during the twelve-month period.

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PIMCO New York Municipal Income Fund II Fund Insights/Performance & Statistics

May 31, 2009 (unaudited)

Total Return⁽¹⁾:	Market Price	Net Asset Value (NAV)
1 Year	(22.95)%	(24.34)%
5 Year	1.60%	(0.55)%
Commencement of Operations (6/28/02) to 5/31/09	0.92%	0.55%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/09

Market Price

NAV

Market Price/NAV:

Market Price	\$10.26
NAV	\$9.56
Premium to NAV	7.32%
Market Price Yield ⁽²⁾	7.75%

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

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
MUNICIPAL BONDS & NOTES 97.1%			
Alabama 1.0%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., Baptist Health Systems, Inc., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 7,285,900
1,235	Montgomery BMC Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/29, Ser. B (NPFGC)	A3/AA	1,058,210
2,650	Tuscaloosa Educational Building Auth. Rev., Stillman College Project, 5.00%, 6/1/26, Ser. A	NR/BBB-	1,931,982
			10,276,092
Alaska 0.7%			
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	3,405,185
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (NPFGC)	Aa2/AA	3,526,570
			6,931,755
Arizona 9.5%			
3,500	Health Facs. Auth. Rev., Banner Health, 5.00%, 1/1/35, Ser. A	NR/AA-	3,248,350
2,860	5.50%, 1/1/38, Ser. D	NR/AA-	2,824,078
29,700	Pima Cnty. Industrial Dev. Auth. Rev., Correctional Facs., 5.00%, 9/1/39	Aa2/AA	27,936,711
41,100	Salt River Project Agricultural Improvement & Power Dist. Rev., Ser. A (h), 5.00%, 1/1/37	Aa1/AA	41,487,984
10,000	5.00%, 1/1/39	Aa1/AA	10,113,400
10,500	Salt Verde Financial Corp. Rev., 5.00%, 12/1/37	A3/A	8,391,810
			94,002,333
Arkansas 0.2%			
13,000	Dev. Finance Auth. Rev., Arkansas Cancer Research Center Project, zero coupon, 7/1/46 (AMBAC)	Aa3/NR	1,680,640
California 4.9%			
6,000	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/33, Ser. A-1	Baa3/BBB	4,166,400
1,365	Lynwood Utility Auth. Rev., 5.00%, 6/1/29, Ser. A	Aa2/AAA	1,326,343
2,000	Montebello Unified School Dist., GO, 5.00%, 8/1/33 (FSA)	Aa3/AAA	1,958,660
10,500	State, GO, 6.00%, 4/1/38	A2/A	10,821,195
4,700	Statewide Communities Dev. Auth. Rev., Baptist Univ., 9.00%, 11/1/17, Ser. B (a)(d)	NR/NR	3,917,309
5,500	Methodist Hospital Project (FHA), 6.625%, 8/1/29	Aa2/AA	5,945,115
19,500	6.75%, 2/1/38	Aa2/AA	20,920,770
			49,055,792
Colorado 5.8%			
500	Colorado Health Facs. Auth. Rev.,		

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11,250	Evangelical Lutheran, 6.125%, 6/1/38, Ser. A	A3/A-	497,645
8	Denver City & Cnty. Rev., 5.00%, 11/15/25, Ser. B (FSA)	Aa3/AAA	11,280,825
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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Colorado (continued)			
	Health Facs. Auth. Rev.,		
\$ 1,000	American Baptist Homes, 5.90%, 8/1/37, Ser. A	NR/NR	\$ 663,940
25,000	Catholic Health Initiatives, 5.50%, 3/1/32, Ser. A	NR/AA	25,718,000
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	16,446,676
2,000	Evergreen Country Day School, Inc. Project, 5.875%, 6/1/37 (a)(d)	NR/BB	1,277,500
1,430	Public Auth. for Colorado Energy Rev., 6.50%, 11/15/38	A2/A	1,407,821
			57,292,407
Florida 5.0%			
8,500	Broward Cnty. Water & Sewer Utility Rev., 5.25%, 10/1/34, Ser. A (h)	Aa3/AA	8,599,365
1,000	Clearwater Water Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	971,870
2,335	Hillsborough Cnty. Industrial Dev. Auth. Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,341,842
7,135	Jacksonville Health Facs. Auth. Rev., Ascension Health, 5.25%, 11/15/32, Ser. A	Aa1/AA	7,002,717
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	2,441,430
990	Miami-Dade Cnty. Rev., 5.50%, 10/1/36, Ser. A	A2/A-	965,329
500	Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37	NR/NR	354,625
7,900	State Board of Education, GO, 5.00%, 6/1/38, Ser. D (h)	Aa1/AAA	7,745,871
6,205	State Governmental Utility Auth. Rev., Barefoot Bay Utilities System, 5.00%, 10/1/29 (AMBAC)	NR/NR	6,212,694
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (NPFGC)	Baa1/AA-	2,810,550
10,000	Tallahassee Water & Sewer Rev., 5.00%, 10/1/37 (h)	Aa2/AA	9,820,900
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC-NPFGC)	NR/AA-	530,415
			49,797,608
Georgia 0.2%			
2,775	Medical Center Hospital Auth. Rev., Spring Harbor Green Island Project, 5.25%, 7/1/37	NR/NR	1,883,254
Illinois 13.1%			
2,935	Central Lake Cnty. JT Action Water Agcy. Rev., 5.125%, 5/1/28, Ser. A (AMBAC)	Aa3/NR	3,017,503
1,250	Chicago Motor Fuel Tax Rev., 5.00%, 1/1/38, Ser. A Chicago, GO,	Aa2/AAA	1,248,062
10,000	5.00%, 1/1/34, Ser. C (h)	Aa3/AA-	9,832,900
1,635	5.125%, 1/1/29, Ser. A (FGIC-NPFGC)	Aa3/NR	1,638,025
4,065	5.50%, 1/1/40, Ser. C (FGIC-NPFGC) Chicago, Lake Shore East, Special Assessment,	Aa3/AA-	4,084,553
3,162	6.625%, 12/1/22	NR/NR	2,515,086
6,700	6.75%, 12/1/32	NR/NR	4,963,829
5,000	Cicero, GO, 5.25%, 12/1/31 (NPFGC)	Baa1/AA-	5,126,500
6,440	Cook Cnty., GO, 5.00%, 11/15/28, Ser. A (FGIC-NPFGC) Finance Auth. Rev., Ser. A,	Aa2/AA	6,449,596
2,500	Christian Homes, Inc., 5.75%, 5/15/31	NR/NR	1,727,800

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PIMCO Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Illinois (continued)			
\$ 250	Leafs Hockey Club Project, 6.00%, 3/1/37	NR/NR	\$ 100,153
700	OSF Healthcare Systems, 7.125%, 11/15/37	A2/A	732,697
1,500	Sedgebrook, Inc., 6.00%, 11/15/42	NR/NR	894,555
20,100	Health Facs. Auth. Rev., Elmhurst Memorial Healthcare, 5.625%, 1/1/28	Baa1/NR	17,821,866
4,500	Hillside, Tax Allocation, Mannheim Redev. Project, 6.55%, 1/1/20	NR/NR	3,773,520
2,900	7.00%, 1/1/28	NR/NR	2,253,909
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30, (converts to 5.50% on 6/15/10) (AMBAC)	NR/A	63,568,917
			129,749,471
Indiana 0.1%			
4,125	Fort Wayne Pollution Control Rev., General Motors Corp. Project, 6.20%, 10/15/25	Caa3/C	519,750
990	Vigo Cnty. Hospital Auth. Rev., Union Hospital, Inc., 5.80%, 9/1/47 (a)(d)	NR/NR	688,406
			1,208,156
Iowa 3.8%			
	Finance Auth. Rev., Deerfield Retirement Community, Inc., Ser. A,		
250	5.50%, 11/15/27	NR/NR	156,962
1,075	5.50%, 11/15/37	NR/NR	607,461
4,500	Edgewater LLC Project, 6.75%, 11/15/42	NR/NR	3,467,880
850	Wedum Walnut Ridge LLC Project, 5.625%, 12/1/45, Ser. A	NR/NR	442,578
46,000	Tobacco Settlement Auth. Rev., 5.60%, 6/1/34, Ser. B	Baa3/BBB	32,748,780
			37,423,661
Kentucky 0.7%			
	Economic Dev. Finance Auth. Hospital Facs. Rev., Baptist Healthcare System, Ser. A,		
2,000	5.375%, 8/15/24	Aa3/NR	2,103,280
2,500	5.625%, 8/15/27	Aa3/NR	2,591,100
2,500	Catholic Healthcare Partners, 5.25%, 10/1/30	A1/AA-	2,371,200
			7,065,580
Louisiana 4.4%			
	Public Facs. Auth. Rev., Ochsner Clinic Foundation Project, Ser. B,		
4,000	5.50%, 5/15/32, (Pre-refunded @ \$100, 5/15/26) (c)	Aaa/NR	4,717,040
3,300	5.50%, 5/15/47	A3/NR	2,593,503
44,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser.2001-B	Baa3/BBB	36,351,070
			43,661,613
Maryland 0.5%			
	Health & Higher Educational Facs. Auth. Rev.,		

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1,000	Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	980,810
1,010	King Farm Presbyterian Community, 5.30%, 1/1/37, Ser. A	NR/NR	580,497
4,050	Washington Cnty. Hospital, 6.00%, 1/1/43	NR/BBB-	3,523,905
			5,085,212

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
Massachusetts 7.9%			
\$ 7,000	Boston Water Rev., 5.00%, 11/1/28, Ser. D (FGIC-NPFGC)	Aa2/AA+	\$ 7,017,850
4,610	Dev. Finance Agcy. Rev., Adventcare Project, 6.75%, 10/15/37, Ser. A	NR/NR	3,441,180
2,900	State College Building Auth. Rev., 5.50%, 5/1/39, Ser. A	A1/A+	3,000,630
4,295	State Turnpike Auth. Rev., Ser. A, 4.75%, 1/1/34 (AMBAC)	Baa3/A	3,304,917
51,830	5.00%, 1/1/37 (NPFGC)	Baa1/AA-	41,747,510
10,325	5.00%, 1/1/39 (AMBAC)	Baa3/A	8,176,987
12,050	State Water Res. Auth. Rev., 4.75%, 8/1/37, Ser. A (FSA) (h)	Aaa/AAA	11,579,086
			78,268,160
Michigan 2.9%			
4,545	Garden City Hospital Finance Auth. Rev., 5.00%, 8/15/38, Ser. A	NR/NR	2,775,495
800	Public Educational Facs. Auth. Rev., 6.50%, 9/1/37 (a)(d)	NR/BBB-	620,568
3,000	Royal Oak Hospital Finance Auth. Rev., William Beaumont Hospital, 8.25%, 9/1/39	A1/A	3,357,840
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa1/AA	4,999,850
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	11,376,990
1,925	6.00%, 4/1/22	A2/A	1,798,836
6,000	Tobacco Settlement Finance Auth. Rev., 6.00%, 6/1/48, Ser. A	NR/BBB	4,137,240
			29,066,819
Minnesota 0.5%			
1,500	Minneapolis Rev., Providence Project, 5.75%, 10/1/37, Ser. A	NR/NR	1,012,830
280	Minneapolis, Tax Allocation, Grant Park Project, 5.35%, 2/1/30	NR/NR	183,117
2,640	North Oaks Presbyterian Homes Rev., 6.00%, 10/1/33	NR/NR	2,171,901
1,530	6.125%, 10/1/39	NR/NR	1,253,055
500	Oronoco Multifamily Housing Rev., Wedum Shorewood Campus Project, 5.40%, 6/1/41	NR/NR	316,925
			4,937,828
Mississippi 0.4%			
3,605	Business Finance Corp. Pollution Control Rev., System Energy Resources, Inc. Project, 5.875%, 4/1/22	Ba1/BBB	3,333,796
740	Dev. Bank Special Obligation Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24, Ser. A2 (AMBAC)	NR/A	722,366
			4,056,162
Missouri 0.1%			
690	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	503,058
Nevada 0.3%			
1,450	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC-NPFGC)	Aa1/AA+	1,456,540
1,620	State, GO, 5.00%, 5/15/28, Ser. A (FGIC-NPFGC)	Aa1/AAA	1,547,375

3,003,915

360	New Hampshire 0.0% Health & Education Facs. Auth. Rev., Catholic Medical Center, 6.125%, 7/1/32, Ser. A	Baa1/BBB+	312,746
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Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
New Jersey 2.9%			
\$ 950	Burlington Cnty. Bridge Commission Rev., Evergreens Project, 5.625%, 1/1/38 Economic Dev. Auth. Rev.,	NR/NR	\$ 635,712
525	Arbor Glen, 6.00%, 5/15/28, Ser. A Kapkowski Road Landfill Project, Special Assessment,	NR/NR	404,880
4,000	5.75%, 10/1/21	Baa3/NR	3,338,040
11,405	5.75%, 4/1/31 Health Care Facs. Financing Auth. Rev.,	Baa3/NR	8,641,683
1,500	St. Peters Univ. Hospital, 5.75%, 7/1/37	Baa2/BBB-	1,231,575
1,830	Trinitas Hospital, 5.25%, 7/1/30, Ser. A	Baa3/BBB-	1,361,465
3,300	State Educational Facs. Auth. Rev., Fairfield Dickinson Univ., 6.00%, 7/1/25, Ser. D	NR/NR	3,110,085
2,000	State Turnpike Auth. Rev., 5.25%, 1/1/40, Ser. E	A3/A+	2,026,960
13,150	Tobacco Settlement Financing Corp. Rev., 5.00%, 6/1/41, Ser. 1A	Baa3/BBB	7,940,364
			28,690,764
New Mexico 0.5%			
2,000	Farmington Pollution Control Rev., 5.80%, 4/1/22, Ser. A	Baa3/BB+	1,959,120
3,000	5.80%, 4/1/22, Ser. C	Baa3/BB+	2,938,680
			4,897,800
New York 1.9%			
1,200	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A Liberty Dev. Corp. Rev.,	NR/NR	794,904
10,000	5.25%, 10/1/35 (h)	A1/A	9,199,100
1,505	5.25%, 10/1/35	A1/A	1,384,465
1,100	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A New York City Municipal Water Finance Auth. Rev. (h),	NR/NR	860,552
4,000	Second Gen. Resolution, 4.75%, 6/15/35, Ser. DD	Aa3/AA+	3,838,360
2,830	5.00%, 6/15/37, Ser. D	Aa2/AAA	2,834,330
			18,911,711
North Carolina 0.1%			
550	Medical Care Commission Rev., Salem towne, 5.10%, 10/1/30	NR/NR	370,420
1,000	Village at Brookwood, 5.25%, 1/1/32	NR/NR	633,580
			1,004,000
North Dakota 0.3%			
3,710	Stark Cnty. Healthcare Rev., Benedictine Living Communities, 6.75%, 1/1/33	NR/NR	3,210,708
Ohio 0.9%			
1,000	Cnty. of Montgomery Rev., Miami Valley Hospital, 6.25%, 11/15/39, Ser. A	Aa3/NR	1,042,010

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7,500 Lorain Cnty. Hospital Rev., Catholic Healthcare,
5.375%, 10/1/30
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A1/AA-

7,218,375

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
	Ohio (continued)		
\$ 1,000	State Higher Educational Fac. Commission Rev., Univ. Hospital Health Systems, 6.75%, 1/15/39, Ser. A	A2/A	\$ 1,054,030
			9,314,415
	Oregon 0.2%		
1,000	Clackamas Cnty. Hospital Fac. Auth. Rev., Legacy Health Systems, 5.50%, 7/15/35, Ser. A	A2/A+	976,920
1,155	State Department of Administrative Services, CP, 5.25%, 5/1/39, Ser. A	Aa3/AA-	1,179,105
			2,156,025
	Pennsylvania 4.1%		
750	Cumberland Cnty. Auth. Retirement Community Rev., Messiah Village Project, Ser. A, 5.625%, 7/1/28	NR/BBB-	577,148
670	6.00%, 7/1/35	NR/BBB-	517,562
3,250	Harrisburg Auth. Rev., Harrisburg Univ. of Science, 6.00%, 9/1/36, Ser. B	NR/NR	2,651,837
	Montgomery Cnty. Higher Education & Health Auth. Hospital Rev., Abington Memorial Hospital, Ser. A, 5.125%, 6/1/27	NR/A	4,492,050
5,000	5.125%, 6/1/27	NR/A	3,182,100
3,750	5.125%, 6/1/32		
11,600	Philadelphia Hospitals & Higher Education Facs. Auth. Rev., Temple Univ. Hospital, 6.625%, 11/15/23, Ser. A	Baa3/BBB	11,016,288
500	Philadelphia Water Rev., 5.25%, 1/1/36, Ser. A	A3/A	493,625
17,000	Philadelphia, GO, 5.25%, 12/15/32, Ser. A (FSA)	Aa3/AAA	17,024,990
500	Pittsburgh & Allegheny Cntys. Public Auditorium Auth. Rev., 5.00%, 2/1/29, (AMBAC)	NR/A	491,975
			40,447,575
	Rhode Island 6.0%		
76,200	Tobacco Settlement Financing Corp. Rev., 6.25%, 6/1/42, Ser. A	Baa3/BBB	59,747,658
	South Carolina 1.4%		
500	Jobs-Economic Dev. Auth. Rev., Ser. B, Anmed Health, 5.50%, 2/1/38	NR/AAA	490,065
13,850	Bon Secours, 5.625%, 11/15/30	A3/A-	12,371,097
1,000	State Public Service Auth. Rev., 5.25%, 1/1/39, Ser. A	Aa2/AA-	1,028,000
			13,889,162
	Tennessee 0.4%		
3,000	State Energy Acquisition Corp. Rev., 5.00%, 2/1/23, Ser. C	Baa1/A	2,641,620
700	5.25%, 9/1/21, Ser. A	Ba1/BBB+	649,054
700	5.25%, 9/1/22, Ser. A	Ba1/BBB+	639,842
500	Sullivan Cnty. Health Educational & Housing Facs. Rev., Wellmont Health Systems Project, 5.25%, 9/1/36, Ser. C	NR/BBB+	332,355

4,262,871

Texas 12.3%
10 Arlington Independent School Dist., GO,
5.00%, 2/15/24 (PSF-GTD)

Aaa/NR 10,009

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Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
Texas (continued)			
\$ 130	Aubrey Independent School Dist., GO (PSF-GTD), 5.50%, 2/15/33	Aaa/NR	\$ 136,635
2,850	5.50%, 2/15/33, (Pre-refunded @ \$100, 8/15/14) (c)	Aaa/NR	3,351,002
6,500	Brazos Cnty. Health Facs. Dev. Corp. Rev., Franciscan Services Corp., 5.375%, 1/1/32	NR/A-	5,204,550
2,500	Dallas Water Rev., 5.25%, 8/15/38	Aa2/AAA	2,485,000
700	HFDC of Central Texas, Inc. Rev., Village at Gleannloch Farms, 5.50%, 2/15/37, Ser. A	NR/NR	475,300
5,500	Houston Rev., 5.00%, 7/1/25, Ser. C (FGIC-NPFGC)	A1/AA-	5,500,000
770	Keller Independent School Dist., GO, 4.875%, 8/15/31 (PSF-GTD)	Aaa/AAA	770,239
3,170	Little Elm Independent School Dist., GO, 5.30%, 8/15/29, Ser. A (PSF-GTD)	NR/AAA	3,317,690
450	Municipal Gas Acquisition & Supply Corp. I Rev., 5.25%, 12/15/25, Ser. A	A2/A	392,152
15,300	6.25%, 12/15/26, Ser. D	A2/A	14,980,995
6,250	North Dallas Thruway Auth. Rev., 4.75%, 1/1/29 (FGIC-NPFGC)	A2/AA-	6,234,000
10,300	North Harris Cnty. Regional Water Auth. Rev., 5.25%, 12/15/33	A3/A+	9,995,738
10,300	5.50%, 12/15/38	A3/A+	10,195,867
5,000	North Texas Tollway Auth. Rev., 5.625%, 1/1/33, Ser. B	A2/A-	4,970,700
1,200	5.75%, 1/1/33, Ser. F	A3/BBB+	1,174,188
2,000	Sabine River Auth. Rev., 5.20%, 5/1/28, Ser. C	Caa2/CCC	1,064,120
10,000	San Antonio Electric & Gas System Rev., 5.00%, 2/1/32 (h)	Aa1/AA	10,132,600
1,000	State Public Finance Auth. Rev., 5.875%, 12/1/36, Ser. A	Baa3/BBB-	719,240
8,880	State Turnpike Auth. Central Turnpike System Rev., 5.00%, 8/15/42, Ser. A (AMBAC)	Baa1/A	7,459,289
3,250	State Water Financial Assistance, GO, 5.00%, 8/1/36	Aa1/AA	3,275,285
10,025	State, Mobility Fund, GO (h), 4.75%, 4/1/35, Ser. A	Aa1/AA	9,892,168
17,500	4.75%, 4/1/36	Aa1/AA	17,569,826
3,000	Tarrant Cnty. Cultural Education Facs. Finance Corp. Rev., Baylor Health Care Systems Project, 6.25%, 11/15/29	Aa2/AA-	3,238,890
			122,545,483
Virginia 0.2%			
1,000	Fairfax Cnty. Industrial Dev. Auth. Rev., Inova Health System, 5.50%, 5/15/35, Ser. A	Aa2/AA+	1,029,310
2,050	James City Cnty. Economic Dev. Auth. Rev., 5.50%, 7/1/37, Ser. A	NR/NR	1,217,926
			2,247,236
Washington 2.0%			
6,350	Central Puget Sound Regional Transportation Auth. Rev., 4.75%, 2/1/28, (FGIC-NPFGC)	Aa2/AAA	6,380,798
1,300	Health Care Facs. Auth. Rev., Multicare Health Systems, 6.00%, 8/15/39, Ser. B	Aa2/AAA	1,319,669
1,000	Seattle Cancer Care Alliance, 7.375%, 3/1/38	A3/NR	1,057,120

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Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
	Washington (continued)		
\$ 13,000	Virginia Mason Medical Center, 6.125%, 8/15/37, Ser. A	Baa2/BBB	\$ 11,020,100
			19,777,687
	Wisconsin 1.9%		
1,125	Badger Tobacco Asset Securitization Corp. Rev., 6.00%, 6/1/17, (Pre-refunded @ \$100, 6/1/12) (c)	Aaa/AAA	1,252,035
5,520	6.125%, 6/1/27	Aaa/AAA	5,881,726
90	Health & Educational Facs. Auth. Rev., Froedert & Community Health, 5.375%, 10/1/30	NR/AA-	89,036
1,000	Prohealth Care, Inc., 6.625%, 2/15/39	A1/A+	1,023,200
10,000	State Rev., 6.00%, 5/1/36, Ser. A	A1/AA-	10,581,200
			18,827,197
	Total Municipal Bonds & Notes (cost \$1,035,370,952)		965,192,554
VARIABLE RATE NOTES (f) 0.8%			
	Florida 0.3%		
2,830	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 5.00%, 11/15/31, Ser. C	A1/A+	2,538,878
	Illinois 0.5%		
5,000	State, GO, 7.97%, 4/1/27, Ser. 783 (FSA) (a)(e)	Aa3/NR	5,205,000
	Total Variable Rate Notes (cost \$7,822,419)		7,743,878
SHORT-TERM INVESTMENTS (g) 2.1%			
	Corporate Notes 2.1%		
900	American General Finance Corp., 3.875%, 10/1/09	Baa2/BB+	838,596
	CIT Group, Inc.,		
2,200	0.974%, 8/17/09, FRN	Ba2/BBB-	2,144,991
6,485	4.125%, 11/3/09	Ba2/BBB-	6,252,928
7,800	Goldman Sachs Group, Inc., 0.934%, 11/16/09, FRN	A1/A	7,788,706
	International Lease Finance Corp., FRN,		
1,400	0.881%, 5/24/10	Baa2/BBB+	1,287,948
1,200	1.531%, 1/15/10	Baa2/BBB+	1,142,966
2,000	National City Bank, 1.414%, 9/9/09, FRN	A1/A+	1,988,298
	Total Corporate Notes (cost \$21,087,058)		21,444,433
	Total Investments (cost \$1,064,280,429) 100.0%		\$ 994,380,865

PIMCO California Municipal Income Fund II Schedule of Investments

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 91.2%			
\$ 5,300	Assoc. of Bay Area Gov't Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22, Ser. A (CA Mtg. Ins.)	NR/A	\$ 5,359,837
2,000	Bay Area Gov't Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	NR/AA-	2,015,080
5,000	Bay Area Toll Auth. Rev., 5.00%, 4/1/34, Ser. F1	Aa3/AA	4,915,850
20,000	San Francisco Bay Area, 5.00%, 4/1/39, Ser. F-1 (h)	Aa3/AA	19,543,800
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	NR/A	1,408,238
9,945	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	NR/A	7,848,594
1,110	Corona-Norco Unified School Dist. Public Financing Auth., Special Tax, 5.10%, 9/1/25 (AMBAC)	NR/A	1,113,197
305	5.65%, 9/1/16, Ser. A	NR/NR	284,169
160	5.75%, 9/1/17, Ser. A	NR/NR	147,517
530	6.00%, 9/1/20, Ser. A	NR/NR	456,563
1,000	6.00%, 9/1/25, Ser. A	NR/NR	812,840
4,150	6.10%, 9/1/32, Ser. A	NR/NR	3,443,463
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (NPFGC)	Baa1/AA-	3,091,650
8,300	El Dorado Irrigation Dist. & El Dorado Water Agcy., CP, 5.75%, 8/1/39, Ser. A	Aa2/AAA	8,391,466
1,500	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/15/27, (converts to 5.875% on 7/15/09) (IBC-NPFGC)	Baa1/AA-	1,142,460
1,440	Fremont Community Dist., Special Tax, 5.30%, 9/1/30	NR/NR	1,063,166
13,885	Golden State Tobacco Securitization Corp. Rev., 5.00%, 6/1/45 (AMBAC-TCRS)	A2/A	11,522,606
1,500	5.00%, 6/1/45, Ser. A	A3/A	1,244,790
6,000	5.00%, 6/1/45, Ser. A (FGIC-TCRS)	A2/A	4,979,160
	Health Facs. Financing Auth. Rev., Ser. A, Adventist Health System,		
500	5.00%, 3/1/33	NR/A	438,595
250	5.75%, 9/1/39	NR/A	246,448
	Catholic Healthcare West,		
495	5.00%, 7/1/28	A2/A	450,069
3,000	6.00%, 7/1/39	A2/A	3,011,850
175	Infrastructure & Economic Dev. Bank Rev., 5.25%, 2/1/38	A1/A+	162,997
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	A1/A	5,093,724
7,500	Long Beach Bond Finance Auth. Rev., 5.50%, 11/15/37, Ser. A	A2/A	6,376,350
10,000	Long Beach Unified School Dist., GO, 5.25%, 8/1/33, Ser. A (h)	Aa3/AA-	10,085,500
	Los Angeles, CP (NPFGC),		
9,895	5.00%, 2/1/27	A1/AA-	9,916,274
2,685	5.00%, 10/1/27, Ser. AU	A2/AA-	2,692,142
10,000	Los Angeles Community College Dist., GO, 5.00%, 8/1/33, Ser. F-1 (h)	Aa2/AA	9,806,800
	Los Angeles Department of Water & Power Rev.,		
15,000	4.75%, 7/1/30, Ser. A-2 (FSA) (h)	Aaa/AAA	15,022,950
16,950	5.125%, 7/1/41, Ser. A (FGIC-TCRS)	Aa3/AA	16,725,921
11,000	Los Angeles Unified School Dist., GO, 5.00%, 1/1/34, Ser. I	Aa3/AA-	10,740,950

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Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aa3/AAA	\$ 7,584,684
10,000	5.00%, 10/1/36 (AMBAC)	NR/A	8,809,400
5,330	Manteca Unified School Dist., Special Tax, 5.00%, 9/1/29, Ser. C (NPFGC)	Baa1/AA-	5,364,485
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	A3/NR	3,930,240
5,000	Metropolitan Water Dist. Rev., 5.00%, 7/1/37, Ser. A (h)	Aa2/AAA	5,089,550
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	3,260,155
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/32 (FGIC-NPFGC)	A2/AA-	9,717,600
	Riverside Unified School Dist. Community Facs. Dist. No. 15, Special Tax, Ser. A,		
1,000	5.15%, 9/1/25	NR/NR	763,470
1,000	5.25%, 9/1/30	NR/NR	738,940
1,000	5.25%, 9/1/35	NR/NR	716,840
3,510	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	NR/A+	3,252,015
	Roseville Redev. Agcy., Tax Allocation (NPFGC),		
3,730	5.00%, 9/1/27, Ser. B	A3/AA-	3,359,499
3,365	5.00%, 9/1/32	A3/AA-	2,826,364
2,030	5.00%, 9/1/33	A3/AA-	1,687,092
7,500	San Bernardino Community College Dist., GO, 6.25%, 8/1/33, Ser. A	Aa3/AA-	8,158,725
8,000	San Diego Cnty. Water Auth., CP, 5.00%, 5/1/29, Ser. A (NPFGC)	Aa3/AA+	8,156,000
	San Diego Public Facs. Financing Auth. Lease Rev.,		
655	5.00%, 5/15/29, Ser. A (FGIC-NPFGC)	A2/AA-	644,428
1,500	Fire & Life Safety Facs., 5.00%, 4/1/32, Ser. B (NPFGC)	Baa1/AA-	1,331,325
1,000	San Diego Public Facs. Financing Auth. Rev., 5.25%, 5/15/39, Ser. A	A2/A+	992,500
	San Diego Public Facs. Financing Auth. Water Rev.,		
11,000	5.00%, 8/1/32 (NPFGC)	A2/AA-	10,590,360
4,000	5.25%, 8/1/38, Ser. A	A1/AA-	3,946,800
2,800	San Diego Regional Building Auth. Rev., Cnty. Operations Center & Annex, 5.375%, 2/1/36, Ser. A	A1/AA+	2,807,112
5,000	San Diego Unified School Dist., GO, 4.75%, 7/1/27, Ser. D-2 (FSA)	Aa2/AAA	5,046,600
300	San Francisco City & Cnty.,	A1/AA-	298,050
5,585	5.25%, 4/1/31, CP, Ser. A		
	Airports Commission Rev., 4.50%, 5/1/28, Ser. 2 (NPFGC)	A1/AA-	4,925,188
	San Jose Libraries & Parks, GO,		
14,970	5.00%, 9/1/32, Ser. 760 (NPFGC) (h)	Aaa/AAA	15,134,071
10,190	5.125%, 9/1/31	Aa1/AAA	10,334,698
9,150	San Jose Unified School Dist., GO,		
	Santa Clara Cnty., 5.00%, 8/1/27, Ser. A (FSA)	Aa3/AAA	9,334,190
1,730	San Rafael City High School Dist., GO,		
	5.00%, 8/1/27, Ser. B (FSA)	Aa3/AAA	1,764,825
3,280	San Rafael Elementary School Dist., GO,		
	5.00%, 8/1/27, Ser. B (FSA)	Aa3/AAA	3,346,026

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PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$ 1,260	Santa Cruz Cnty., CP, 5.25%, 8/1/32	A3/NR	\$ 1,307,124
1,500	Santa Cruz Cnty. Redev. Agcy., Tax Allocation, 7.00%, 9/1/36, Ser. A	A2/A	1,608,630
2,500	5.00%, 9/1/31	A2/A	2,295,250
1,400	5.00%, 12/1/37	A2/A	1,237,068
7,000	5.00%, 4/1/38	A2/A	6,172,740
11,000	6.00%, 4/1/38	A2/A	11,336,490
7,915	State Public Works Board Rev., Regents Univ., 5.00%, 3/1/33, Ser. A	Aa2/AA-	7,554,630
3,495	Statewide Communities Dev. Auth. Rev., Bentley School, 6.75%, 7/1/32 (a)(b)	NR/NR	2,924,197
1,800	Catholic Healthcare West, 5.50%, 7/1/31, Ser. D	A2/A	1,737,108
1,800	5.50%, 7/1/31, Ser. E	A2/A	1,737,090
1,250	Huntington Park Chapter School Project, 5.25%, 7/1/42, Ser. A	NR/NR	816,850
9,700	Jewish Home, 5.50%, 11/15/33 (CA St. Mtg.)	NR/A	9,200,741
2,770	Kaiser Permanente, 5.50%, 11/1/32, Ser. A	NR/A+	2,560,865
2,000	Methodist Hospital Project (FHA), 6.25%, 8/1/24	Aa2/AA	2,146,000
2,400	6.625%, 8/1/29	Aa2/AA	2,594,232
8,800	6.75%, 2/1/38	Aa2/AA	9,441,168
500	Peninsula Project, 5.00%, 11/1/29	NR/NR	331,015
3,700	St. Joseph, 5.75%, 7/1/47, Ser. A (FGIC)	Aa3/AA-	3,559,585
1,365	Windrush School, 5.50%, 7/1/37	NR/NR	950,258
1,510	Statewide Financing Auth. Tobacco Settlement Rev., 5.625%, 5/1/29, Ser. A	Baa3/NR	1,199,000
4,500	Tobacco Securitization Agcy. Rev., Alameda Cnty., 6.00%, 6/1/42	Baa3/NR	3,143,340
1,800	Stanislaus Funding, 5.875%, 6/1/43, Ser. A	Baa3/NR	1,230,498
5,500	Univ. Rev., 4.75%, 5/15/35, Ser. F (FSA) (h)	Aaa/AAA	5,194,365
5,000	4.75%, 5/15/35, Ser. G (FGIC-NPFGC) (h)	Aa1/AA	4,722,150
5,650	4.75%, 5/15/38, Ser. B	Aa2/AA-	5,122,799
10,000	Ventura Cnty. Community College Dist., GO, 5.00%, 8/1/27, Ser. A (NPFGC) (h)	Aa3/AA	10,126,600
5,000	5.50%, 8/1/33, Ser. C	Aa3/AA	5,111,500
1,555	Ventura Unified School Dist., GO, 5.00%, 8/1/32, Ser. F (FSA)	Aa3/AAA	1,558,048
	Total California Municipal Bonds & Notes (cost \$412,653,759)		420,385,589

CALIFORNIA VARIABLE RATE NOTES (a)(d)(f) 2.4%

6,035	Desert Community College Dist., GO, 7.84%, 8/1/32, Ser. 3016 (FSA) (e)	NR/AAA	5,903,015
5,000	San Diego Community College Dist., GO, 8.215%, 8/1/33	NR/AA+	5,203,500

Total California Variable Rate Notes (cost \$10,977,691) 11,106,515

PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
OTHER MUNICIPAL BONDS & NOTES 1.6%			
New York 0.7%			
\$ 1,250	Liberty Dev. Corp. Rev., 5.25%, 10/1/35	A1/A	\$ 1,149,887
1,900	New York City Municipal Water Finance Auth. Rev., 5.00%, 6/15/37, Ser. D (h)	Aa2/AAA	1,902,907
			3,052,794
Puerto Rico 0.9%			
2,200	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BBB-	2,187,878
2,505	Public Building Auth. Rev., Gov t Facs., 5.00%, 7/1/36, Ser. I (GTD)	Baa3/BBB-	2,095,608
			4,283,486
	Total Other Municipal Bonds & Notes (cost \$7,190,749)		7,336,280
CORPORATE BONDS & NOTES (g) 0.9%			
5,000	SLM Corp., 1.252%, 7/26/10, FRN (cost \$4,539,087)	Ba1/BBB-	4,400,255
SHORT-TERM INVESTMENTS (g) 3.9%			
Corporate Notes 3.9%			
500	American General Finance Corp., 3.875%, 10/1/09	Baa2/BB+	465,887
1,100	CIT Group, Inc., 0.974%, 8/17/09, FRN	Ba2/BBB-	1,072,496
9,200	4.125%, 11/3/09	Ba2/BBB-	8,870,769
2,900	Goldman Sachs Group, Inc., 0.934%, 11/16/09, FRN	A1/A	2,895,801
	International Lease Finance Corp., 0.881%, 5/24/10, FRN	Baa2/BBB+	643,974
700	1.531%, 1/15/10, FRN	Baa2/BBB+	476,236
500	4.375%, 11/1/09	Baa2/BBB+	1,763,516
1,839	4.75%, 7/1/09	Baa2/BBB+	1,625,089
1,651			
	Total Corporate Notes (cost \$17,633,681)		17,813,768
	Total Investments (cost \$452,994,967) 100.0%		\$ 461,042,407

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
NEW YORK MUNICIPAL BONDS & NOTES 85.8%			
\$ 2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$ 1,589,808
4,120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 (h)	A1/A	3,790,029
3,000	5.25%, 10/1/35	A1/A	2,759,730
3,500	5.50%, 10/1/37	A1/A	3,331,160
1,850	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aa3/AAA	1,869,203
2,000	5.00%, 11/15/34, Ser. B	NR/AA	1,980,060
8,000	5.25%, 11/15/31, Ser. E	A2/A	8,012,240
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,019,320
5,000	5.50%, 11/15/39, Ser. A	NR/AA	5,129,500
3,570	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa1/NR	3,513,987
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,877,568
1,100	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	A1/A+	1,109,108
2,000	5.45%, 2/15/26	A1/A+	2,020,300
975	New York City Industrial Dev. Agcy. Rev., Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	NR/AA+	920,985
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	997,886
1,500	Queens Baseball Stadium, 6.50%, 1/1/46	Aa2/AAA	1,616,235
1,190	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	Ba2/NR	1,036,252
1,500	United Jewish Appeal Fed. Project, 5.00%, 7/1/27, Ser. A	Aa1/NR	1,543,950
5,000	Yankee Stadium, 5.00%, 3/1/31 (FGIC)	Baa3/BBB-	4,256,550
2,400	5.00%, 3/1/36 (NPFGC)	Baa1/AA-	1,953,792
4,900	7.00%, 3/1/49	Aa2/AAA	5,359,179
1,500	New York City Municipal Water Finance Auth. Rev., 5.25%, 6/15/40, Ser. EE	Aa3/AA+	1,536,405
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	10,171,900
5,000	5.25%, 1/15/39, Ser. S-3	A1/AA-	4,933,100
2,700	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	2,738,907
7,785	Wildlife Conservation Society, 5.00%, 2/1/34 (FGIC-NPFGC)	Aa3/AA-	7,852,107
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa3/AA	3,966,720
3,600	Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aa3/AAA	3,671,388
3,000	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	NR/AAA	2,986,170
80	5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (Radian) (c)	Baa3/BBB-	82,514
1,320	5.25%, 9/1/28 (Radian)	Baa3/BBB-	1,234,900
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	A1/AA-	7,781,810
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	2,089,880
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	1,995,560
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	4,387,764

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PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
\$ 2,750	Memorial Sloan-Kettering Cancer Center, 5.00%, 7/1/35, Ser. 1	Aa2/AA	\$ 2,691,068
2,000	5.00%, 7/1/36, Ser. A1	Aa2/AA	1,950,660
1,000	New York Univ. Hospital, 5.625%, 7/1/37, Ser. B	Baa2/BB+	876,060
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	5,851,521
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	NR/BBB-	4,004,800
	Teachers College,		
4,270	5.00%, 7/1/32 (NPFGC)	A1/NR	4,331,787
3,000	5.50%, 3/1/39	A1/NR	3,013,200
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aa2/NR	2,851,680
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	Aa1/AA+	5,076,350
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (FSA)	Aa3/AAA	982,450
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (h)	NR/AAA	6,022,620
	Triboro Bridge & Tunnel Auth. Rev.,		
710	5.00%, 1/1/32, Ser. A (FGIC-TCRS)	Aa2/AA-	712,868
5,000	5.25%, 11/15/34, Ser. A-2 (h)	Aa2/AA-	5,127,150
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	NR/NR	1,284,929
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev.,		
	Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (FSA)	Aa3/AAA	2,006,380
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson Project, 6.50%, 1/1/34, Ser. A, (Pre-refunded @ \$100, 1/1/13) (c)	NR/NR	869,055
	Total New York Municipal Bonds & Notes (cost \$167,715,075)		164,768,545
OTHER MUNICIPAL BONDS & NOTES 7.2%			
California 0.5%			
1,000	Health Facs. Financing Auth. Rev., Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	1,003,950
Florida 1.0%			
1,000	Clearwater Water Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	971,870
1,000	Miami-Dade Cnty. Rev., 5.50%, 10/1/36, Ser. A	A2/A-	975,080
			1,946,950
Louisiana 0.5%			
1,000	Parish of East Baton Rouge Rev., 5.25%, 2/1/39, Ser. A	A1/AA-	988,070
Puerto Rico 5.2%			
4,600	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BBB-	4,574,654
5,675	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	3,974,827
	Sales Tax Financing Corp. Rev., Ser. A,		
14,250	zero coupon, 8/1/54 (AMBAC)	A1/AA-	745,845
12,900	zero coupon, 8/1/56	A1/A+	592,497
			9,887,823
	Total Other Municipal Bonds & Notes (cost \$16,434,218)		13,826,793

PIMCO New York Municipal Income Fund II Schedule of Investments

May 31, 2009

Principal Amount (000)		Credit Rating (Moody s/S&P)*	Value
NEW YORK VARIABLE RATE NOTES (a)(d)(f) 3.0%			
\$5,000	JP Morgan Chase Putters/Drivers Trust Rev., 7.804%, 7/1/33, Ser. 3382	Aa1/NR	\$ 5,241,700
500	8.295%, 6/15/31, Ser. 3223	NR/AA+	535,255
Total New York Variable Rate Notes (cost \$5,393,458)			5,776,955
CORPORATE BONDS & NOTES (g) 2.5%			
4,300	American General Finance Corp., 4.625%, 9/1/10	Baa2/BB+	3,223,306
1,900	CIT Group, Inc., 5.80%, 7/28/11	Ba2/BBB-	1,484,702
Total Corporate Bonds & Notes (cost \$4,402,252)			4,708,008
SHORT-TERM INVESTMENTS (g) 1.5%			
Corporate Notes 1.5%			
700	American General Finance Corp., 1.542%, 10/2/09, FRN	Baa2/BB+	556,648
1,900	CIT Group, Inc., 4.125%, 11/3/09	Ba2/BBB-	1,832,007
300	International Lease Finance Corp., FRN, 0.881%, 5/24/10	Baa2/BBB+	275,989
200	1.531%, 1/15/10	Baa2/BBB+	190,494
Total Corporate Notes (cost \$2,860,699)			2,855,138
Total Investments (cost \$196,805,702) 100.0%			\$ 191,935,439

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PIMCO Municipal Income Funds II Notes to Schedule of Investments

May 31, 2009

Notes to Schedule of Investments:

* Unaudited.

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$11,708,783, representing 1.18% of total investments in PIMCO Municipal Income Fund II, \$14,030,712, representing 3.04% of total investments in PIMCO California Municipal Income Fund II and \$5,776,955, representing 3.01% of total investments in PIMCO New York Municipal Income Fund II.
- (b) Illiquid security.
- (c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (d) 144A Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on May 31, 2009.
- (f) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on May 31, 2009.
- (g) All or partial amount segregated as collateral for reverse repurchase agreements.
- (h) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. insured by California Mortgage Insurance

CA St. Mtg. insured by California State Mortgage

CP Certificates of Participation

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on May 31, 2009.

FSA insured by Financial Security Assurance, Inc.

GNMA insured by Government National Mortgage Association

GO General Obligation Bond

GTD Guaranteed

IBC Insurance Bond Certificate

NPFGC insured by National Public Finance Guarantee Corporation

NR Not Rated

PSF Public School Fund

Radian insured by Radian Guaranty, Inc.

TCRS Temporary Custodian Receipts

See accompanying Notes to Financial Statements | 5.31.09 | PIMCO Municipal Income Funds II Annual Report 23

PIMCO Municipal Income Funds II Statements of Assets and Liabilities

May 31, 2009

	Municipal II	California Municipal II	New York Municipal II
Assets:			
Investments, at value (cost \$1,064,280,429, \$452,994,967 and \$196,805,702, respectively)	\$994,380,865	\$461,042,407	\$ 191,935,439
Cash		172,465	1,517,165
Interest receivable	17,802,442	6,636,778	2,672,394
Receivable for investments sold	1,560,000	349,600	15,000
Prepaid expenses and other assets	46,317	27,905	33,289
Total Assets	1,013,789,624	468,229,155	196,173,287
Liabilities:			
Payable for floating rate notes	89,161,972	51,012,500	8,186,394
Payable for reverse repurchase agreements	17,746,000	18,406,000	5,679,000
Dividends payable to common and preferred shareholders	3,898,871	2,178,471	713,876
Payable to custodian for cash overdraft	518,002		
Investment management fees payable	453,207	201,212	91,623
Interest payable	356,955	196,908	118,873
Payable to broker for collateral	300,000		
Interest payable for reverse repurchase agreements	5,236	7,236	2,550
Accrued expenses and other liabilities	303,090	1,812,311	255,094

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Total Liabilities	112,743,333	73,814,638	15,047,410
Preferred shares (\$0.00001 par value and \$25,000 net asset and liquidation value per share applicable to an aggregate of 14,680, 6,520 and 3,160 shares issued and outstanding, respectively)	367,000,000	163,000,000	79,000,000
Net Assets Applicable to Common Shareholders	\$534,046,291	\$231,414,517	\$ 102,125,877
Composition of Net Assets Applicable to Common Shareholders:			
Common Stock:			
Par value (\$0.00001 per share)	\$596	\$310	\$107
Paid-in-capital in excess of par	845,278,890	431,555,702	151,405,769
Undistributed (dividends in excess of) net investment income	5,090,783	(2,178,470)	(467,589)
Accumulated net realized loss on investments	(246,424,252)	(206,204,674)	(43,979,691)
Net unrealized appreciation (depreciation) of investments	(69,899,726)	8,241,649	(4,832,719)
Net Assets Applicable to Common Shareholders	\$534,046,291	\$231,414,517	\$ 102,125,877
Common Shares Outstanding	59,568,368	30,950,140	10,684,803
Net Asset Value Per Common Share	\$8.97	\$7.48	\$9.56

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PIMCO Municipal Income Funds II Statements of Operations

For the year ended May 31, 2009

	Municipal II	California Municipal II	New York Municipal II
Investment Income:			
Interest	\$ 70,639,002	\$ 35,207,403	\$ 12,729,278
Expenses:			
Investment management fees	6,766,778	3,276,166	1,280,627
Interest expense	2,233,432	4,852,198	403,258
Auction agent fees and commissions	1,074,430	542,608	220,433
Legal fees	156,839	102,921	47,304
Shareholder communications	138,590	61,856	29,321
Trustees' fees and expenses	113,817	62,743	30,495
Custodian and accounting agent fees	105,898	143,498	51,846
Audit and tax services	77,515	60,771	53,565
New York Stock Exchange listing fees	47,641	24,880	21,482
Transfer agent fees	39,164	36,741	37,676
Insurance expense	25,851	13,168	5,496
Miscellaneous	12,075	7,371	4,960
Total expenses	10,792,030	9,184,921	2,186,463
Less: investment management fees waived	(574,290)	(279,190)	(108,084)

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custody credits earned on cash balances	(42,775)	(13,011)	(10,838)
Net expenses	10,174,965	8,892,720	2,067,541
Net Investment Income	60,464,037	26,314,683	10,661,737
Realized and Change In Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investments	(30,986,906)	(89,820,349)	(13,662,767)
Futures contracts	(7,068,849)	(2,876,398)	(960,187)
Swaps	(131,861,650)	(64,692,955)	(20,236,949)
Net change in unrealized appreciation/depreciation of:			
Investments	(116,288,436)	(13,317,190)	(7,840,767)
Futures contracts	(6,565,353)	(4,502,979)	(1,197,643)
Net realized and change in unrealized loss on investments, futures contracts and swaps	(292,771,194)	(175,209,871)	(43,898,313)
Net Decrease in Net Assets Resulting from Investment Operations	(232,307,157)	(148,895,188)	(33,236,576)
Dividends on Preferred Shares from Net Investment Income	(11,200,932)	(5,697,951)	(2,025,371)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ (243,508,089)	\$ (154,593,139)	\$ (35,261,947)

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**PIMCO Municipal Income Funds II Statements of Changes in Net Assets
Applicable to Common Shareholders**

	Municipal II	
	Year ended May 31,	
	2009	2008
Investment Operations:		
Net investment income	\$ 60,464,037	\$ 66,423,523
Net realized gain (loss) on investments, futures contracts and swaps	(169,917,405)	5,404,191
Net change in unrealized appreciation/depreciation of investments and futures contracts	(122,853,789)	(78,458,658)
Net decrease in net assets resulting from investment operations	(232,307,157)	(6,630,944)
Dividends to Preferred Shareholders from Net Investment Income	(11,200,932)	(17,559,291)
Net decrease in net assets applicable to common shareholders resulting from investment operations	(243,508,089)	(24,190,235)
Dividends to Common Shareholders from:		
Net Investment Income	(46,297,957)	(46,046,478)
Return of Capital		
Capital Share Transactions:		
Reinvestment of dividends	4,112,714	3,161,576
Total decrease in net assets applicable to common shareholders	(285,693,332)	(67,075,137)
Net Assets Applicable to Common Shareholders:		
Beginning of year	819,739,623	886,814,760

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End of year (including undistributed (dividends in excess of) net investment income of \$5,090,783 and \$2,155,462; \$(2,178,470) and \$(2,219,623); \$(467,589) and \$(621,423); respectively)

\$ 534,046,291 \$ 819,739,623

Common Shares Issued in Reinvestment of Dividends

419,882 223,853

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	California Municipal II		New York Municipal II	
	Year ended May 31,		Year ended May 31,	
	2009	2008	2009	2008
Investment Operations:				
Net investment income	\$ 26,314,683	\$ 32,439,150	\$ 10,661,737	\$ 11,390,311
Net realized gain (loss) on investments, futures contracts and swaps	(157,389,702)	(9,422,890)	(34,859,903)	436,283
Net change in unrealized appreciation/depreciation of investments and futures contracts	(17,820,169)	(36,237,871)	(9,038,410)	(12,133,193)
Net decrease in net assets resulting from investment operations	(148,895,188)	(13,221,611)	(33,236,576)	(306,599)
Dividends to Preferred Shareholders from Net Investment Income	(5,697,951)	(8,660,050)	(2,025,371)	(3,073,529)
Net decrease in net assets applicable to common shareholders resulting from investment operations	(154,593,139)	(21,881,661)	(35,261,947)	(3,380,128)
Dividends to Common Shareholders from:				
Net Investment Income	(24,711,497)	(25,748,032)	(8,466,985)	(8,420,559)
Return of Capital	(1,187,791)			
Capital Share Transactions:				
Reinvestment of dividends	2,137,595	2,114,952	754,665	682,941
Total decrease in net assets applicable to common shareholders	(178,354,832)	(45,514,741)	(42,974,267)	(11,117,746)
Net Assets Applicable to Common Shareholders:				
Beginning of year	409,769,349	455,284,090	145,100,144	156,217,890
End of year (including undistributed (dividends in excess of) net investment income of \$5,090,783 and \$2,155,462; \$(2,178,470) and \$(2,219,623); \$(467,589) and \$(621,423); respectively)	\$ 231,414,517	\$ 409,769,349	\$ 102,125,877	\$ 145,100,144
Common Shares Issued in Reinvestment of Dividends	229,213	150,398	70,913	48,516

PIMCO Municipal Income Fund II Statement of Cash Flows

For the year ended May 31, 2009

Decrease in Cash from:**Cash flows provided by operating activities:**

Net decrease in net assets resulting from investment operations \$ (232,307,157)

Adjustments to reconcile net decrease in net assets resulting from investment operations to net cash provided by operating activities:

Purchases of long-term investments (508,734,403)

Proceeds from sales of long-term investments 831,016,398

Sale of short-term portfolio investments, net (17,619,754)

Net change in unrealized appreciation/depreciation of investments and futures contracts 126,194,696

Net realized loss on investments, futures contracts and swaps 166,575,709

Net amortization on investments (9,629,032)

Decrease in interest receivable 2,169,213

Proceeds from futures contracts transactions, net (15,444,085)

Decrease in deposits with brokers for future collateral 12,085,100

Increase in prepaid expense and other assets (3,410)

Increase in interest payable for reverse repurchase agreements 5,236

Periodic and termination payments of swaps, net (131,861,650)

Decrease in investment management fees payable (162,093)

Decrease in accrued expenses and other liabilities (85,073)

Net cash provided by operating activities 222,199,695**Cash flows used for financing activities:**

Increase in payable to broker for collateral 300,000

Increase in reverse repurchase agreements 17,746,000

Cash dividends paid (excluding reinvestment of dividends of \$4,112,714) (53,466,278)

Payments to retire floating rate notes issued (133,044,337)

Cash receipts on issuance of floating rate notes 63,358,626

Cash overdraft at custodian 518,002

Redemptions of preferred shares (138,000,000)

Net cash used for financing activities (242,587,987)

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Net decrease in cash	(20,388,292)
Cash at beginning of year	20,388,292
Cash at end of year	\$

The Fund paid \$73,872 in cash for interest on reverse repurchase agreements.

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PIMCO California Municipal Income Fund II Statement of Cash Flows

For the year ended May 31, 2009

Decrease in Cash from:**Cash flows provided by operating activities:**

Net decrease in net assets resulting from investment operations \$ (148,895,188)

Adjustments to reconcile net decrease in net assets resulting from investment operations to net cash provided by operating activities:

Purchases of long-term investments (396,916,857)

Proceeds from sales of long-term investments 721,948,191

Sale of short-term portfolio investments, net (15,773,079)

Net change in unrealized appreciation/depreciation of investments and futures contracts 8,164,948

Net realized loss on investments, futures contracts and swaps 166,878,734

Net amortization on investments (3,142,666)

Decrease in interest receivable 3,565,368

Proceeds from futures contracts transactions, net (8,364,012)

Decrease in deposits with brokers for future collateral 5,940,000

Increase in prepaid expense and other assets (6,493)

Increase in interest payable for reverse repurchase agreements 7,236

Periodic and termination payments of swaps, net (64,692,955)

Decrease in investment management fees payable (109,925)

Increase in accrued expenses and other liabilities 14,727

Net cash provided by operating activities 268,618,029**Cash flows used for financing activities:**

Increase in reverse repurchase agreements 18,406,000

Cash dividends paid (excluding reinvestment of dividends of \$2,137,595) (29,500,797)

Payments to retire floating rate notes issued (199,581,237)

Cash receipts on issuance of floating rate notes 28,796,948

Redemptions of preferred shares (97,000,000)

Net cash used for financing activities